

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2005-05-25** | Period of Report: **2005-05-19**  
SEC Accession No. **0000905148-05-003038**

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### FILER

#### **POOLED AUTO SECURITIES SHELF LLC**

CIK: **1113167** | IRS No.: **522233151** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-36692** | Film No.: **05857017**  
SIC: **6189** Asset-backed securities

Mailing Address  
*ONE FIRST UNION CTR  
TW-9  
CHARLOTTE NC 28288*

Business Address  
*ONE FIRST UNION CTR  
TW-9  
CHARLOTTE NC 28288*

#### **Wachovia Auto Owner Trust 2005-A**

CIK: **1327456** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **333-117468-02** | Film No.: **05857018**  
SIC: **6189** Asset-backed securities

Mailing Address  
*ONE FIRST UNION CTR  
TW-9  
CHARLOTTE NC 28288*

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 19, 2005

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WACHOVIA AUTO OWNER TRUST 2005-A  
(Exact name of registrant as specified in its charter)

POOLED AUTO SECURITIES SHELF LLC  
(Depositor)

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Delaware  
(State or other jurisdiction of incorporation)

333-117468-02  
333-117468  
(Commission File Number)

04-7010063  
52-2233151  
(IRS Employer Identification No.)

One Wachovia Center  
Charlotte, North Carolina 28288  
(Address of principal executive offices including zip code)

(704) 715-6030  
(Registrant's telephone number, including area code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act

- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On May 19, 2005, Wachovia Auto Owner Trust 2005-A (the "Trust") issued \$252,000,000 of 3.34% Class A-1 Asset Backed Notes, \$269,000,000 of 3.79% Class A-2 Asset Backed Notes, \$304,000,000 of 4.06% Class A-3 Asset Backed Notes, \$134,600,000 of 4.23% Class A-4 Asset Backed Notes and \$40,400,000 of 4.42% Class B Asset Backed Notes (collectively, the "Notes"), pursuant to a prospectus and prospectus supplement, each dated May 12, 2005, filed with the Securities Exchange Commission pursuant to Rule 424(b)(5), relating to registration statement number 333-117468.

In connection with such issuance, final copies of the Underwriting Agreement, the Amended and Restated Trust Agreement, the Indenture, the Sale and Servicing Agreement, the Administration Agreement and the Receivables Purchase Agreement are attached as exhibits hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The exhibits filed in response to Item 601 of Regulation S-K are listed in the Exhibit Index.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POOLED AUTO SECURITIES SHELF LLC

By: /s/ Curtis A Sidden

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Curtis A. Sidden, Jr.  
Vice President

Dated: May 24, 2005

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Exhibit Index  
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Exhibit -----	Description -----
Exhibit 1.1	Underwriting Agreement, dated May 12, 2005, by and among the Trust, Pooled Auto Securities Shelf LLC (the "Depositor") and the Underwriters named therein.
Exhibit 4.1	Indenture, dated as of May 1, 2005, by and between the Trust and U.S. Bank National Association (the "Indenture Trustee").
Exhibit 4.2	Amended and Restated Trust Agreement, dated as of May 1, 2005, by and between the Depositor and Wilmington Trust Company, as Owner Trustee.
Exhibit 99.1	Sale and Servicing Agreement, dated as of May 1, 2005, by and among the Trust, the Depositor and the Indenture Trustee.
Exhibit 99.2	Administration Agreement, dated as of May 1, 2005, by and among the Trust, the Depositor, the Indenture Trustee and Wachovia Bank, National Association, as Administrator.
Exhibit 99.3	Receivables Purchase Agreement, dated as of May 1, 2005, by and between the Depositor and Wachovia Bank, National Association, as Seller.

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EXECUTION COPY  
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\$1,000,000,000

WACHOVIA AUTO OWNER TRUST 2005-A

\$252,000,000	3.34%	Class A-1 Asset Backed Notes
\$269,000,000	3.79%	Class A-2 Asset Backed Notes
\$304,000,000	4.06%	Class A-3 Asset Backed Notes
\$134,600,000	4.23%	Class A-4 Asset Backed Notes
\$40,400,000	4.42%	Class B Asset Backed Notes

POOLED AUTO SECURITIES SHELF LLC  
Depositor

UNDERWRITING AGREEMENT

May 12, 2005

Wachovia Capital Markets, LLC  
as Representative of the several Underwriters  
One Wachovia Center  
301 South College Street, NC06010  
Charlotte, North Carolina 28288-06010

Dear Sirs:

Pooled Auto Securities Shelf LLC, a Delaware limited liability company (the "Depositor"), hereby confirms its agreement with Wachovia Capital Markets, LLC ("Wachovia") and each of the other underwriters named in Schedule A hereto (collectively, the "Underwriters", which term shall also include any underwriter substituted as hereinafter provided in Section 10), for whom Wachovia is acting as representative (in such capacity, the "Representative"), with respect to the sale by the Depositor and the purchase by the Underwriters, acting severally and not jointly, of the respective principal amounts set forth in Schedule A of \$252,000,000 aggregate principal amount of 3.34% Class A-1 Asset Backed Notes (the "Class A-1 Notes"), \$269,000,000 aggregate principal amount of 3.79% Class A-2 Asset Backed Notes (the "Class A-2 Notes"), \$304,000,000 aggregate principal amount of 4.06% Class A-3 Asset Backed Notes (the "Class A-3 Notes") and \$134,600,000 aggregate principal amount of 4.23% Class A-4 Asset Backed Notes (the "Class A-4 Notes" and, together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Underwritten Notes") of the Wachovia Auto Owner Trust 2005-A (the "Trust") under the terms and conditions contained herein.

Simultaneously with the issuance and sale of the Underwritten Notes as contemplated herein, the Trust will issue (i) \$40,400,000 aggregate principal amount of 4.42% Class B Asset Backed Notes (the "Direct Purchase Notes") and, together with the Underwritten Notes, the "Notes") and (ii) the Wachovia Auto Owner Trust 2005-A Asset Backed Certificates (the "Certificates" and, together with the Notes, the "Securities"). The Direct Purchase Notes and the Certificates will be sold by the Depositor to PASS Holding LLC ("Pass Holding") pursuant to a

purchase agreement, dated May 12, 2005 (the "Purchase Agreement"), between the Depositor and Pass Holding. The Notes will be issued pursuant to an indenture, dated as of May 1, 2005 (the "Indenture"), between the Trust and U.S. Bank National Association, as trustee (the "Indenture Trustee"). The Trust was created and the Certificates will be issued pursuant to an amended and restated trust agreement, dated as of May 1, 2005 (the "Trust Agreement"), between the Depositor and Wilmington Trust Company, as trustee (the "Owner Trustee"). Each Note will represent an obligation of the Trust, each Certificate will represent an undivided beneficial interest in the Trust and the Certificates will be subordinated to the Notes to the extent described in the Indenture and the Trust Agreement.

The assets of the Trust will include, among other things, (i) a pool of

motor vehicle retail installment sale contracts (the "Receivables") secured by the new and used motor vehicles financed thereby (the "Financed Vehicles"), (ii) certain monies payable under the Receivables after April 30, 2005, (iii) security interests in the Financed Vehicles, (iv) amounts on deposit in certain accounts, (v) certain rights under a receivables purchase agreement, dated as of May 1, 2005 (the "Receivables Purchase Agreement"), between Wachovia Bank, National Association (the "Bank") and the Depositor, pursuant to which the Bank will sell the Receivables to the Depositor, (vi) certain rights under a sale and servicing agreement, dated as of May 1, 2005 (the "Sale and Servicing Agreement"), among the Trust, the Depositor and the Bank, as seller and as servicer (in such capacities, the "Seller" and the "Servicer", respectively), pursuant to which the Receivables and other property of the Trust will be sold to the Trust and the Receivables will be serviced by the Servicer and (vii) all proceeds of the foregoing. Pursuant to the Indenture, the Trust property will be held by the Indenture Trustee on behalf of the holders of the Notes. Pursuant to an administration agreement, dated as of May 1, 2005 (the "Administration Agreement"), among the Bank, as administrator (in such capacity, the "Administrator"), the Trust, the Depositor and the Indenture Trustee, the Administrator will perform certain administrative obligations of the Trust under the Indenture, the Trust Agreement and the Sale and Servicing Agreement. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture or the Sale and Servicing Agreement, as the case may be.

The Indenture, the Trust Agreement, the Administration Agreement, the Sale and Servicing Agreement, the Receivables Purchase Agreement and the depository account control agreement, dated as of May 1, 2005 (the "Control Agreement"), among Seller, the Trust, the Bank, as account bank, and the Indenture Trustee, as secured party, are referred to herein collectively as the "Basic Documents".

The Depositor has prepared and filed with the Securities and Exchange Commission (the "Commission"), a registration statement on Form S-3 (File No. 333-117468), and Amendment No. 1 thereto, including a base prospectus and a form of preliminary prospectus supplement relating to the offering of asset backed notes and asset backed certificates, issued in series from time to time in accordance with Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"). Such registration statement has been declared effective by the Commission. If any post-effective amendment has been filed with respect thereto, prior to the execution and delivery of this Agreement, the most recent such amendment has been declared effective by the Commission. The Depositor will file with the Commission a final base prospectus and a final prospectus supplement relating to the Securities in accordance with Rules 415 and 424(b) under

the Securities Act. The Depositor has included in such registration statement, as amended to and including the Effective Date (as hereinafter defined), all information required by the Securities Act and the rules and regulations of the Commission under the Securities Act (the "Securities Act Regulations") to be included in the prospectus with respect to the offering of the Underwritten Notes. As filed, the final prospectus and the final prospectus supplement shall include all required information with respect to the offering of the Underwritten Notes and shall be in all substantive respects in the form furnished to the Representative prior to the Execution Time (as hereinafter defined) or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond those contained in the latest preliminary base prospectus and preliminary prospectus supplement, if any, that have previously been furnished to the Representative) as the Depositor has advised the Representative, prior to the Execution Time, will be included or made therein.

As used herein, "Execution Time" means the date and time this Agreement is executed and delivered to the parties hereto and "Effective Date" means the date and time as of which such registration statement, or the most recent post-effective amendment thereto (if any) filed prior to the execution and delivery of this Agreement, was declared effective by the Commission. Such registration statement, as amended as of the Effective Date, including the exhibits thereto and any material incorporated by reference therein pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is referred to as the "Registration Statement". "Base Prospectus" means the base prospectus included in the Registration Statement, as amended at the time of the filing of the Prospectus. "Preliminary Prospectus" means any preliminary prospectus supplement to the Base Prospectus

together with the Base Prospectus which describes the offering of the Underwritten Notes and is used prior to the filing of the Prospectus. "Prospectus" means the supplement to the Base Prospectus that is first filed after the Execution Time pursuant to Rule 424(b) of the Securities Act Regulations, together with the Base Prospectus, as amended at the time of such filing; provided, however, that a supplement to the Base Prospectus shall be deemed to have supplemented the Base Prospectus only with respect to the offering of the series of securities to which it relates. "Prospectus Supplement" means the supplement to the Base Prospectus included in the Prospectus.

To the extent that the Depositor has prepared (i) Collateral Term Sheets (as defined in Section 6) that the Underwriters, the Depositor or the Bank have provided to a prospective investor, the Depositor shall file with the Commission such Collateral Term Sheets as an exhibit to a report on Form 8-K within two business days of its receipt thereof or (ii) Structural Term Sheets or Computational Materials (each as defined in Section 6), the Depositor shall file with the Commission a report on Form 8-K containing such Structural Term Sheets or Computational Materials, as soon as reasonably practicable after the date of this Agreement, but in any event, not later than the date on which the Prospectus is made available to the Representative in final form.

All references in this Agreement to financial statements and schedules and other information which is "contained", "included" or "stated" in the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which are or are deemed to be incorporated by reference in the Registration Statement, any Preliminary Prospectus or the Prospectus, as the case may be. All references in

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this Agreement to the terms "amend", "amendments" or "supplements" with respect to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to mean and include the filing of any documents under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Prospectus, as the case may be, which are or are deemed to be incorporated by reference therein; provided that no documents incorporated by reference into the Registration Statement or the Prospectus with respect to the offering of securities other than the Underwritten Notes shall be deemed to have supplemented or been incorporated into the Prospectus. For purposes of this Agreement, all references to the Registration Statement, any Preliminary Prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

#### Section 1. Representations and Warranties.

(a) Representations and Warranties by the Depositor. The Depositor represents and warrants to the Underwriters as of the date hereof and as of the Closing Time referred to in Section 2(b) and agrees with the Underwriters as follows:

(i) Compliance with Registration Requirements. The Depositor meets the requirements for use of Form S-3 under the Securities Act. If the Registration Statement contains the undertaking specified by Regulation S-K Item 512(a), the Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x). The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Depositor, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with. The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

At the respective times that the Registration Statement and any post-effective amendments thereto became effective and at the Closing Time, the Registration Statement and each such amendment thereto complied and will comply in all material respects with the requirements of the Securities Act, the Securities Act Regulations, the Trust

Indenture Act and the rules and regulations of the Commission under the Trust Indenture Act (the "Trust Indenture Act Regulations") and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus nor any amendment or supplement thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Closing Time, included or will include an untrue statement of a material fact or omitted or will 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. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished to the Depositor in writing by any Underwriter

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through the Representative expressly for use in the Registration Statement or the Prospectus.

Any Preliminary Prospectus and the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 of the Securities Act Regulations, complied when so filed in all material respects with the Securities Act Regulations and any Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Underwritten Notes will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the Exchange Act and the rules and regulations of the Commission thereunder (the "Exchange Act Regulations") and, when read together with the other information in the Prospectus, at the time the Registration Statement became effective, at the date of the Prospectus and at the Closing Time, did not and will not include an 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.

(iii) No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise set forth therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Depositor, whether or not arising in the ordinary course of business, or in the ability of the Depositor to perform its obligations under this Agreement and each Basic Document to which it is a party (a "Material Adverse Effect") and (B) there have been no transactions entered into by the Depositor, other than those in the ordinary course of business, which are material with respect to it.

(iv) Due Organization of the Depositor. The Depositor has been duly formed 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. ss.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; the Depositor has all requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus and to enter into and to perform its obligations under each Basic Document to which it is a party (collectively, the "Depositor Agreements"), this Agreement and the Securities; 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 the ownership of property or the conduct of business, except where the failure to so qualify or register or to be in good standing would not result in a Material Adverse Effect.



(v) Authorization of this Agreement. This Agreement has been duly authorized, executed and delivered by the Depositor.

(vi) Authorization of Basic Documents. As of the Closing Time, each Depositor Agreement has been duly authorized, executed and delivered by the Depositor, and, assuming the due authorization, execution and delivery thereof by the other parties thereto, will constitute a valid and binding agreement of the Depositor, enforceable against it in accordance with its terms, except as the enforcement thereof may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(vii) Issuance of the Notes. The Notes have been duly authorized and, at the Closing Time, will have been duly executed and, when authenticated, issued and delivered in the manner provided for in the Indenture and delivered against payment of the purchase price therefor as provided in this Agreement, will constitute valid and binding obligations of the Trust, enforceable against the Trust in accordance with their terms, except as the enforcement thereof may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law), and will be in the form contemplated by, and entitled to the benefits of, the Indenture.

(viii) Issuance of the Certificates. The Certificates have been duly authorized and, at the Closing Time, will have been duly executed and, when authenticated, issued and delivered in the manner provided for in the Trust Agreement, will be validly issued, fully paid, non-assessable and outstanding and will be in the form contemplated by, and entitled to the benefits of, the Trust Agreement.

(ix) Description of the Securities and Basic Documents. The Securities and the Basic Documents conform in all material respects to the descriptions thereof and the statements relating thereto contained in the Registration Statement and the Prospectus.

(x) Absence of Defaults and Conflicts. The Depositor is not in violation of its limited liability company agreement or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which it is a party or by which it may be bound, or to which any of its properties or assets is subject (collectively, the "Agreements and Instruments"), except for violations or defaults that would not, individually or in the aggregate, result in a Material Adverse Effect; and the execution, delivery and performance by the Depositor of the Depositor Agreements, this Agreement and the Securities, the consummation of the transactions contemplated herein and therein, in the Registration Statement and in the Prospectus and compliance by it with its obligations hereunder and thereunder have been duly and validly authorized by all necessary action and do not and will not, whether with

or without the giving of notice or passage of time or both, conflict with or constitute a breach of, a default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, mortgage, pledge, charge, encumbrance, adverse claim or other security interest (collectively, "Liens") upon any of its property or assets pursuant to the Agreements and Instruments except for Liens permitted by the Basic Documents and conflicts, breaches or defaults that, individually or in the aggregate, will not result in a Material Adverse Effect, nor will such action result in any violation of the provisions of its limited liability company agreement or any applicable law,

statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Depositor or any of its assets, properties or operations. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Depositor.

(xi) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending or, to the knowledge of the Depositor, threatened, against or affecting the Depositor which is required to be disclosed in the Registration Statement and the Prospectus (other than as stated therein or in a document incorporated by reference therein), or which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect its properties or assets; the aggregate of all pending legal or governmental proceedings to which the Depositor is a party or of which any of its properties or assets is the subject which are not described in the Registration Statement and the Prospectus, including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(xii) Accuracy of Exhibits. There are no contracts or documents which are required to be described in the Registration Statement, the Prospectus or the documents incorporated by reference therein which have not been so described and filed as required.

(xiii) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court, governmental authority or agency or any other person is necessary in connection with the (A) issuance of the Securities and the offering and sale of the Notes, (B) authorization, execution, delivery and performance by the Depositor of the Depositor Agreements and this Agreement or (C) consummation by the Depositor of the transactions contemplated hereby or thereby, except such as have been obtained and are in full force and effect as of the Closing Time.

(xiv) Possession of Licenses and Permits. The Depositor possesses such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by it; the Depositor is in compliance with the terms and conditions of all such Governmental

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Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect or would render a material portion of the Receivables unenforceable; and the Depositor has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect or would render a material portion of the Receivables unenforceable.

(xv) Title to Receivables; Payment of Fees. As of the Closing Time, the Depositor will have good and marketable title to, and will be the sole owner of each Receivable free and clear of Liens other than the Lien in favor of the Indenture Trustee under the Indenture; all taxes, fees and other governmental charges arising in connection with the transactions contemplated by this Agreement and the Basic Documents and with the execution and delivery of the Receivables, including any amendments thereto and assignments and/or endorsements thereof, have been paid by the Depositor.

(xvi) Investment Company Act. Neither the Depositor nor the Trust is required to be registered as an "investment company" under the

Investment Company Act of 1940, as amended (the "Investment Company Act").

(xvii) Incorporation of Representations and Warranties. The representations and warranties of the Depositor in each Depositor Agreement are true and correct in all material respects and are hereby incorporated by reference herein and restated for the benefit of the Underwriters with the same effect as if set forth in full herein.

(b) Officer's Certificates. Any certificate signed by any officer of the Depositor or any of its Affiliates and delivered at the Closing Time to the Representative or to counsel for the Underwriters shall be deemed a representation and warranty by the Depositor or such Affiliate, as the case may be, to the Underwriters as to the matters covered thereby. When used in this Agreement, the term "Affiliate" shall have the meaning assigned by Rule 501(b) of the Securities Act Regulations.

## Section 2. Sale and Delivery to the Underwriters; Closing.

(a) Purchase of Underwritten Notes. On the basis of the representations, warranties and agreements herein contained and subject to the terms and conditions herein set forth, the Depositor agrees to sell to the Underwriters, and the Underwriters severally agree to purchase from the Depositor, the aggregate principal amount of Underwritten Notes set forth opposite each Underwriter's name on Schedule A at a purchase price equal to, in the case of (i) the Class A-1 Notes, 99.88% of the principal amount thereof, (ii) the Class A-2 Notes, 99.80230% of the principal amount thereof, (iii) the Class A-3 Notes, 99.74108% of the principal amount thereof and (iv) the Class A-4 Notes 99.70369% of the principal amount thereof.

(b) Payment. Payment of the purchase price, and delivery of certificates, for the Underwritten Notes shall be made at the offices of Sidley Austin Brown & Wood LLP, 555

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California Street, San Francisco, California 94104, or at such other place as shall be agreed upon by the Representative and the Depositor, at 10:00 A.M. (New York time) on May 19, 2005, or such other time not later than five business days after such date as shall be agreed upon by the Representative and the Depositor (such date and time of payment and delivery being called the "Closing Time"). Pursuant to Rule 15c6-1(d) of the Exchange Act Regulations, the parties hereto have agreed that the Closing Time will be not less than five business days following the date hereof.

Each class of Notes will initially be represented by one or more certificates registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). The interests of beneficial owners of the Notes will be represented by book entries on the records of DTC and participating members thereof. Certificates for the Securities shall be made available for examination by the Representative in The City of San Francisco not later than 10:00 A.M. (New York time) on the business day prior to the Closing Time.

Delivery of the Underwritten Notes shall be made against payment of the purchase price by wire transfer of immediately available funds to a bank account designated by the Depositor.

Section 3. Covenants of the Depositor. The Depositor covenants with each Underwriter as follows:

(a) Compliance with Securities Act Regulations and Commission Requests. The Depositor, subject to Section 3(b), will comply with the requirements of Rules 424(b) and 430A of the Securities Act Regulations, if and as applicable, and will notify the Representative immediately, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Prospectus, (ii) the receipt of any comments from the Commission, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Underwritten Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any

of such purposes. The Depositor will promptly effect the filings necessary pursuant to Rule 424 of the Securities Act Regulations and will take such steps as it deems necessary to ascertain promptly whether the Prospectus transmitted for filing under Rule 424 of the Securities Act Regulations was received for filing by the Commission and, in the event that it was not, it will promptly file the Prospectus. The Depositor will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Filing of Amendments. The Depositor will give the Representative notice of its intention to file or prepare any amendment to the Registration Statement, any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus, whether pursuant to the Securities Act, the Exchange Act or otherwise, will furnish the Representative with copies of each such document a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall object.

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(c) Delivery of Registration Statements. The Depositor has furnished or will deliver to the Representative and counsel for the Underwriters, without charge, a signed copy of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and a signed copy of all consents and certificates of experts, and will also deliver to the Representative, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) Delivery of Offering Documents. The Depositor will deliver to each Underwriter, without charge, as many copies of any Computational Materials, any Structural Term Sheet, any Collateral Term Sheet and any Preliminary Prospectus as such Underwriter may reasonably request, and the Depositor hereby consents to the use of such copies for purposes permitted by the Securities Act. The Depositor will furnish to each Underwriter, without charge, during the period when a prospectus is required to be delivered under the Securities Act or the Exchange Act, such number of copies of the Prospectus as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) Continued Compliance with Securities Laws. The Depositor will comply with the Securities Act and the Securities Act Regulations, the Exchange Act and the Exchange Act Regulations and the Trust Indenture Act Regulations so as to permit the completion of the distribution of the Underwritten Notes as contemplated in this Agreement, the Basic Documents, the Registration Statement and the Prospectus. If at any time when the Prospectus is required by the Securities Act or the Exchange Act to be delivered in connection with sales of the Underwritten Notes, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or counsel to the Depositor, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the Securities Act or the Securities Act Regulations, the Depositor will promptly prepare and file with the Commission, subject to the review and approval provisions afforded to the Representative as described in Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Depositor will furnish to the Underwriters, without charge, such number of copies of such amendment

(f) State Securities Law Qualifications. The Depositor will use its best efforts, in cooperation with the Underwriters, to qualify the Underwritten Notes for offering and sale under the laws of such jurisdictions as the Representative may designate and to maintain such qualifications in effect for a period of not less than one year from the date of the Prospectus; provided, however, that the Depositor shall not be obligated to file any general consent to service of process or to qualify as a foreign limited liability company or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Underwritten Notes have been so qualified, the Depositor will file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the date of the Prospectus.

(g) Earnings Statement. The Depositor will timely file such reports pursuant to the Exchange Act as are necessary in order to cause the Trust to make generally available to holders of the Notes as soon as practicable an earnings statement for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the Securities Act and Rule 158 under the Securities Act.

(h) Use of Proceeds. The Depositor shall cause the Trust to use the net proceeds received by it from the sale of the Notes in the manner specified in the Base Prospectus under "Use of Proceeds".

(i) Reports, Statements and Certificates. So long as any Underwritten Notes are outstanding, the Depositor shall deliver or cause to be delivered to the Underwriters, as soon as copies become available, copies of (i) each payment date certificate delivered to Securityholders pursuant to Section 4.9 of the Sale and Servicing Agreement, (ii) the annual statements of compliance, annual independent certified public accountants' reports and annual opinions of counsel furnished to the Indenture Trustee or the Owner Trustee pursuant to the Basic Documents, as soon as such statements, reports and opinions are furnished to the Indenture Trustee or the Owner Trustee, as the case may be, (iii) all documents of the Depositor or the Trust required to be filed with the Commission pursuant to the Exchange Act or any order of the Commission thereunder and (iv) such other information concerning the Depositor, the Trust or the Securities as the Underwriters may reasonably request from time to time.

(j) Reporting Requirements. The Depositor, during the period when the Prospectus is required to be delivered under the Securities Act or the Exchange Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the Exchange Act Regulations.

#### Section 4. Payment of Expenses.

(a) Expenses. The Depositor shall pay all of its own expenses incident to the performance of its obligations under this Agreement, including without limitation (i) the preparation, printing and filing of the Registration Statement, any Computational Materials, any Structural Term Sheet, any Collateral Term Sheet, any Preliminary Prospectus, the Prospectus and each amendment or supplement thereto, (ii) the preparation, reproduction and delivery to the Underwriters of this Agreement, any agreement among the Underwriters, each Basic Document

and each other document as may be required in connection with the issuance and delivery of the Securities or the offering, purchase or sale of the Notes, (iii) the preparation, issuance and delivery of the certificates for the (A) Underwritten Notes to the Underwriters and (B) Direct Purchase Notes and the Certificates to Pass Holding, (iv) the fees and expenses of the counsel, accountants and other advisors of the Depositor and any of its Affiliates in connection with the transactions contemplated by this Agreement, (v) the qualification of the Underwritten Notes under state securities laws in

accordance with the provisions of Section 3(f), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith, (vi) the printing and delivery to the Underwriters of copies of any Computational Materials, any Structural Term Sheet, any Collateral Term Sheet, any Preliminary Prospectus, the Prospectus and any amendments or supplements thereto, (vii) any fees and expenses of the Owner Trustee and the Indenture Trustee, including the reasonable fees and disbursements of their respective counsel in connection with the transactions contemplated by this Agreement and (viii) any fees payable to Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc. ("Standard & Poor's" and, together with Moody's, the "Rating Agencies"), in connection with the rating of the Notes.

(b) Termination of Agreement. If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 5 or Section 9(a)(i), the Depositor shall reimburse the Underwriters for all of their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

Section 5. Conditions of the Obligations of the Underwriters. The obligations of the Underwriters are subject to the accuracy of the representations and warranties of the Depositor contained in Section 1 and in certificates of any officer of the Depositor or any of its Affiliates delivered pursuant to the provisions hereof, to the performance by the Depositor of its covenants and other obligations hereunder and to the following additional conditions:

(a) Effectiveness of Registration Statement. The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and at the Closing Time no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel for the Underwriters. A prospectus containing information relating to the description of the Securities, the specific method of distribution and similar matters shall have been filed with the Commission in accordance with Rule 424(b) of the Securities Act Regulations (or any required post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A of the Securities Act Regulations).

(b) Accountants' Comfort Letter. At the Closing Time, the Underwriters and the Depositor shall have received from KPMG LLP a letter or letters dated as of the Closing Time, in form and substance as previously agreed upon by the Representative and otherwise satisfactory in form and substance to the Underwriters and counsel for the Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" with respect to certain financial, statistical and other information contained in or incorporated by reference into the Prospectus.

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(c) Officer's Certificate. At the Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Prospectus, any Material Adverse Effect with respect to the Depositor whether or not arising in the ordinary course of business, and the Underwriters shall have received a certificate, dated as of the Closing Time, of an authorized officer of the Depositor to the effect that (i) there has been no such Material Adverse Effect, (ii) the representations and warranties in Section 1(a) are true and correct with the same force and effect as though expressly made at and as of the Closing Time and (iii) the Depositor has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time.

(d) Opinion of Counsel for the Bank. At the Closing Time, the Underwriters and the Depositor shall have received the favorable opinion, dated as of the Closing Time, of Jeff D. Blake, Assistant General Counsel of Wachovia Corporation, in form and substance satisfactory to counsel for the Underwriters, to the effect that:

(i) The Bank has been duly organized and is validly existing as a national banking association under the law of the United States, and continues to hold a valid certificate to transact business as such, and

has the requisite power and authority to originate, purchase, hold, sell and service the Receivables, to enter into and perform its obligations under each Basic Document to which it is a party (collectively, the "Bank Agreements") and to conduct its business as described in the Prospectus.

(ii) Each Bank Agreement has been duly authorized, executed and delivered by the Bank.

(iii) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency or any other person is necessary or required by the Bank in connection with the authorization, execution, delivery and performance of any Bank Agreement or for the issuance, delivery, offer or sale of the Securities, other than those which have already been made, obtained or rendered.

(iv) The execution, delivery and performance by the Bank of the Bank Agreements do not violate, result in a breach of or constitute a default under (A) any term or provision of the articles of association or bylaws of the Bank, (B) in any material respect, any statute, order known to such counsel, rule or regulation of any court or governmental agency or body having jurisdiction over the Bank or (C) in any material respect, any indenture or other agreement or instrument known to such counsel, after a limited, reasonable inquiry, to which the Bank is a party or by which it or any of its properties is bound.

(v) To the best of such counsel's knowledge and information, there is no pending or threatened action, suit or proceeding before any court, administrative agency or other tribunal (A) asserting the invalidity of this Agreement, any Basic Document or the Securities or (B) seeking to prevent the issuance, delivery, offer or sale of the Securities or the consummation by the Bank of the transactions contemplated by any Bank Agreement.

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(vi) The Bank possesses such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by the Bank; the Bank is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect or would not render a material portion of the Receivables unenforceable; and, to the best of such counsel's knowledge, the Bank has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect or would render a material portion of the Receivables unenforceable.

(e) Opinion of Special Counsel for the Bank. At the Closing Time, the Underwriters and the Depositor shall have received the favorable opinion, dated as of the Closing Time, of Sidley Austin Brown & Wood LLP, special counsel for the Bank, in form and substance satisfactory to counsel for the Underwriters, to the effect that assuming due authorization, execution and delivery by the parties thereto, each Bank Agreement will constitute a valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, except that such enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors generally, and creditors of national banking associations and financial institutions the accounts of which are insured by the Federal Deposit Insurance Corporation in particular, and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

(f) Opinion of Local Counsel for the Bank. At the Closing Time, the Underwriters shall have received the favorable opinions, each dated as of the

Closing Time, of Hunton & Williams LLP, special (i) North Carolina, Georgia, Florida and Virginia counsel for the Bank, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that (a) the Bank has acquired a first priority perfected security interest in the Financed Vehicles, (b) as to each security interest in a Financed Vehicle created by a Receivable, no filing or other action is necessary to perfect or continue the perfected status of such security interest as against creditors of or transferees from the obligor under such Receivable and (c) upon consummation of the transactions contemplated by the Basic Documents, the Trust has a perfected security interest in the Financed Vehicles financed under Receivables originated in the relevant jurisdiction, notwithstanding the fact that the certificate of title for each such Financed Vehicle has not been marked or otherwise amended to reflect such assignment as contemplated by the Basic Documents and (ii) North Carolina counsel for the Bank, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that the Trust, as the Depositor's assignee of the UCC-1 financing statement (filed in connection with the sale of the Receivables from the Bank to the Depositor pursuant to the Receivables Purchase Agreement) naming the Bank as debtor and filed in with the Secretary of State of the State of North Carolina, has acquired a first priority perfected security interest in the Receivables.

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(g) Opinion of Special Insolvency Counsel for the Bank. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Sidley Austin Brown & Wood LLP, special insolvency counsel for the Bank, in form and substance satisfactory to counsel for the Underwriters, regarding the (i) Financial Institutions Reform, Recovery and Enforcement Act of 1989, (ii) conveyance of the Receivables by the Bank to the Depositor being a "true sale" and (iii) substantive consolidation of the assets and liabilities of the Bank with those of the Depositor or Pass Holding.

(h) Opinion of Counsel for the Depositor. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Sidley Austin Brown & Wood LLP, counsel for the Depositor, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that:

(i) Each of this Agreement, the Purchase Agreement and each Depositor Agreement has been duly executed and delivered by the Depositor.

(ii) Assuming due authorization, execution and delivery by the parties thereto (other than execution and delivery of each Depositor Agreement by the Depositor), each Depositor Agreement other than the Trust Agreement constitutes a valid and binding agreement, enforceable against the Depositor in accordance with its terms, except as the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

(iii) Assuming that the Notes have been duly executed and delivered by the Trust, authenticated by the Indenture Trustee in accordance with the Indenture and delivered against payment of the purchase price therefor pursuant to this Agreement or the Purchase Agreement, as the case may be, the Notes will be validly issued and entitled to the benefits of the Indenture and will constitute valid and binding obligations of the Trust, enforceable against the Trust in accordance with their terms, except as the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

(iv) The Securities and the Basic Documents conform in all material respects to the descriptions thereof and the statements



relating thereto contained in the Prospectus.

(v) To the best of such counsel's knowledge and information, no default by the Depositor exists in the due performance or observance of any obligation, agreement, covenant or condition contained in the Agreements and Instruments, except for defaults that would not result in a Material Adverse Effect.

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(vi) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency or any other person is necessary or required by the Depositor in connection with the authorization, execution, delivery and performance of this Agreement or any Depositor Agreement or for the issuance, sale or delivery of the Securities, other than those which have already been made, obtained or rendered under the Securities Act, the Securities Act Regulations, the Trust Indenture Act, the Trust Indenture Act Regulations or those that may be required under the state securities or blue sky laws of the various states, and except for the filing of UCC-1 financing statements relating to the conveyance of the Receivables and other property of the Trust by the Bank to the Depositor, by the Depositor to the Trust and by the Trust to the Indenture Trustee, which UCC statement filings are in the process of being made.

(vii) The execution, delivery and performance by the Depositor of this Agreement, the Purchase Agreement and each Depositor Agreement, and the consummation of the transactions contemplated herein and therein and compliance with its obligations hereunder or thereunder do not and will not, whether with or without the giving of notice or lapse of time or both, conflict with or constitute a breach of, or default or Repayment Event under or result in the creation or imposition of any Lien upon any property or assets of the Depositor pursuant to any Agreement or Instrument (except for Liens permitted by the Basic Documents), or to which any of the property or assets of the Depositor is subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), nor will such action result in any violation of any applicable law, statute, rule, regulation, judgment, order, writ or decree known to such counsel, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Depositor or any of its properties, assets or operations.

(viii) To the best of such counsel's knowledge and information, there is not pending or threatened any action, suit, proceeding, inquiry or investigation to which the Depositor is a party or to which any of its respective properties or assets is subject, before or brought by any court or governmental agency or body, (i) asserting the invalidity of this Agreement, the Purchase Agreement, any Basic Document or any Securities, (ii) seeking to prevent the issuance, sale or delivery of the Securities or the consummation by the Depositor of any of the transactions contemplated by this Agreement, the Purchase Agreement or any Depositor Agreement or (iii) that might, if determined adversely to the Depositor, materially and adversely affect the validity or enforceability of this Agreement, the Purchase Agreement or any Depositor Agreement.

(ix) The statements in the Prospectus under the headings "Summary - Tax Status", "Summary - ERISA Considerations", "Material Federal Income Tax Consequences", "ERISA Considerations" and "Material Legal Issues Relating to the Receivables", to the extent that they constitute matters of law or legal conclusions with respect thereto, have been prepared or reviewed by such counsel and provide a fair summary in all material respects.

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(x) Neither the Trust nor the Depositor is required to register as an "investment company" under the Investment Company Act.

(xi) The Indenture has been duly qualified under the Trust

(xii) Each of the Indenture and the Control Agreement constitutes a valid and binding agreement of the Trust, enforceable against the Trust in accordance with its terms, except as the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

(xiii) The Indenture creates a valid security interest in favor of the Indenture Trustee in the Receivables, the security interests in the Financed Vehicles securing the Receivables and the proceeds of each of the foregoing.

(xiv) The Registration Statement has become effective under the Securities Act and, to the best of such counsel's knowledge and information, no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(xv) The Registration Statement and the Prospectus (in each case other than the (A) financial statements and supporting schedules and other financial, numerical, statistical and quantitative information included or incorporated by reference therein or omitted therefrom, (B) documents incorporated or deemed to be incorporated by reference in the Registration Statement or the Prospectus, as the case may be, pursuant to Item 12 of Form S-3 and (C) Indenture Trustee's Statement of Eligibility on Form T-1 (the "Form T-1"), as to which such counsel expresses no opinion), as of their respective effective or issue dates, as the case may be, each appeared on its face to be appropriately responsive in all material respects with the applicable requirements of the Securities Act and the Securities Act Regulations.

Such counsel shall also state that such counsel has examined the Registration Statement and the Prospectus and nothing has come to such counsel's attention that would lead such counsel to believe that the Registration Statement (other than the financial statements and schedules and other financial, numerical, statistical and quantitative information, in each case included or incorporated by reference therein or omitted from the Registration Statement or the Prospectus or the Form T-1, as to which such counsel need make no statement), at the time the Registration Statement became effective, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus (other than the information regarding the financial statements and schedules and other financial, numerical, statistical and quantitative information, in each case included or incorporated by reference therein or omitted from

the Registration Statement or the Prospectus or the Form T-1, as to which such counsel may make no statement), at the date thereof or at the Closing Time, included or includes any untrue statement of a material fact or omitted or omits 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.

(i) Opinion of Special Delaware Counsel for the Depositor. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Richards, Layton & Finger, P.A., special Delaware counsel for the Depositor, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that:

(i) The Depositor has been duly formed and is validly existing in good standing as a limited liability company under the laws of the State of Delaware.

(ii) The Limited Liability Company Agreement of the Depositor, dated as of April 15, 2000 (the "LLC Agreement"), by Wachovia PASS Co.,

LLC (f/k/a First Union PASS Co., Inc.) (the "Member"), as the sole equity member of the Depositor, and the special members named therein, constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member in accordance with its terms, except as the enforcement thereof may be subject to the effect upon the LLC Agreement of bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, moratorium, receivership, reorganization, liquidation and other similar laws relating to or affecting the rights and remedies of creditors generally and principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and such counsel expresses no opinion concerning the right or power of a member or manager of the Depositor to apply to or petition a court to decree a dissolution of the Depositor pursuant to the LLC Act or with respect to provisions of the LLC Agreement that apply to a person that is not a party to the LLC Agreement.

(iii) Under the LLC Act and the LLC Agreement, the Depositor has all necessary limited liability company power and authority to execute and deliver this Agreement and the Depositor Agreements, and to perform its obligations under this Agreement and the Depositor Agreements.

(iv) Under the LLC Act and the LLC Agreement, the execution and delivery by the Depositor of this Agreement and the Depositor Agreements, and the performance by the Depositor of its obligations hereunder and thereunder, have been duly authorized by all necessary limited liability company action on the part of the Depositor.

(v) The execution and delivery by the Depositor of this Agreement and the Depositor Agreements, and the performance by the Depositor of its obligations hereunder and thereunder, do not violate (A) any Delaware law, rule or regulation or (B) the LLC Act or the LLC Agreement.

(vi) No authorization, consent, approval or order of any Delaware court or any Delaware governmental or administrative body is required to be obtained by the

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Depositor solely in connection with the execution and delivery by the Depositor of this Agreement and the Depositor Agreements or the performance by the Depositor of its obligations hereunder and thereunder.

(vii) The Depositor's assignment and delivery of the Trust Property to the Trust and the filing of applicable UCC financing statements with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") will vest in the Trust a perfected security interest therein and the proceeds thereof; and such security interest will be prior to any other security interest granted by the Depositor that is perfected solely by filing of financing statements under the UCC.

(j) Opinion of Special Delaware Counsel for the Trust. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Richards, Layton & Finger, P.A., special Delaware counsel for the Trust, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that:

(i) The Trust has been duly formed and is validly existing as a statutory trust pursuant to the laws of the State of Delaware, 12 Del. C. ss.ss. 3801, et seq. (the "Statutory Trust Act"), and has the power and authority under the Trust Agreement and the Statutory Trust Act to execute, deliver and perform its obligations under the Basic Documents to which the Trust is a party, to issue the Certificates and the Notes and to grant the Trust Estate to the Indenture Trustee as security for the Notes.

(ii) The Basic Documents to which the Trust is a party and the Notes have been duly authorized by the Trust.

(iii) The Trust Agreement constitutes a legal, valid and binding obligation of the Depositor and the Owner Trustee, enforceable against the Depositor and the Owner Trustee in accordance with its terms, except

as the enforcement thereof may be subject to applicable bankruptcy, insolvency, moratorium, receivership, reorganization, fraudulent transfer and similar laws relating to and affecting the rights and remedies of creditors generally, principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and applicable public policy with respect to the enforceability of provisions relating to indemnification or contribution.

(iv) The Certificates have been duly authorized by the Trust and, when executed by the Trust, authenticated by the Owner Trustee and delivered to the purchasers thereof in accordance with the Trust Agreement, the Certificates will be validly issued and outstanding and entitled to the benefits of the Trust Agreement.

(v) Neither the execution, delivery and performance by the Trust of the Basic Documents to which the Trust is a party or the Securities, nor the consummation by the Trust of any of the transactions contemplated thereby, requires the consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of, any governmental authority or agency of the State of Delaware, other than the filing of the

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Certificate of Trust with the Secretary of State pursuant to the Trust Agreement and the filing of a financing statement on form UCC-1 with the Secretary of State pursuant to the Indenture.

(vi) Neither the execution, delivery and performance by the Trust of the Basic Documents to which the Trust is a party or the Securities, nor the consummation by the Trust of the transactions contemplated thereby, will conflict with or result in a breach of, or constitute a default under the provisions of the Trust Agreement or any law, rule or regulation of the State of Delaware applicable to the Trust or, to our knowledge without independent investigation, any judgment or order of the State of Delaware applicable to the Trust or its properties or, to our knowledge without independent investigation, any indenture, mortgage, contract or other agreement or instrument to which the Trust is a party or by which it is bound.

(vii) Under Section 3805(b) of the Statutory Trust Act, no creditor of any Certificateholder shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the Trust Estate except in accordance with the terms of the Trust Agreement and except as the enforcement thereof may be subject to applicable bankruptcy, insolvency, moratorium, receivership, reorganization, fraudulent transfer and similar laws relating to and affecting the rights and remedies of creditors generally, principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and applicable public policy with respect to the enforceability of provisions relating to indemnification or contribution.

(viii) Under Section 3805(c) of the Statutory Trust Act, except to the extent otherwise provided in the Trust Agreement, a Certificateholder has no interest in specific Trust property, except as the enforcement thereof may be subject to applicable bankruptcy, insolvency, moratorium, receivership, reorganization, fraudulent transfer and similar laws relating to and affecting the rights and remedies of creditors generally, principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and applicable public policy with respect to the enforceability of provisions relating to indemnification or contribution.

(ix) Under Section 3808(a) and (b) of the Statutory Trust Act, the Trust may not be terminated or revoked by any Certificateholder, and the dissolution, termination or bankruptcy of any Certificateholder shall not result in the termination or dissolution of the Trust, except to the extent otherwise provided in the Trust Agreement and except as the enforcement thereof may be subject to applicable bankruptcy, insolvency, moratorium, receivership, reorganization, fraudulent transfer and

similar laws relating to and affecting the rights and remedies of creditors generally, principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and applicable public policy with respect to the enforceability of provisions relating to indemnification or contribution.

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(x) Under the Statutory Trust Act, the Trust is a separate legal entity and, assuming that the Sale and Servicing Agreement conveys good title to the Trust property to the Trust as a true sale and not as a security arrangement, the Trust rather than the Certificateholders will hold whatever title to the Trust property as may be conveyed to it from time to time pursuant to the Sale and Servicing Agreement, except to the extent that the Trust has taken action to dispose of or otherwise transfer or encumber any part of the Trust property and, except as the enforcement thereof may be subject to applicable bankruptcy, insolvency, moratorium, receivership, reorganization, fraudulent transfer and similar laws relating to and affecting the rights and remedies of creditors generally, principles of equity, including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law) and applicable public policy with respect to the enforceability of provisions relating to indemnification or contribution.

(xi) To the extent that Article 9 of the UCC as in effect in the State of Delaware is applicable (without regard to conflicts of laws principles), and assuming that the security interest created by the Indenture in the Collateral has been duly created and has attached, upon the filing of the Financing Statement with the Delaware Secretary of State, the Indenture Trustee will have a perfected security interest in the Trust's rights in that portion of the Collateral described in the Financing Statement that constitutes "chattel paper", "general intangibles" or "accounts" (as such terms are defined in the UCC) and the proceeds (as defined in Section 9-102(a)(64) of the UCC) thereof; and such security interest will be prior to any other security interest granted by the Trust that is perfected solely by the filing of financing statements under the UCC, subject to Section 9-103 of the UCC (with respect to purchase money security interests) and Section 9-315 of the UCC (with respect to temporarily perfected security interests in proceeds).

(k) Opinion of Special Federal Income Tax Counsel for the Depositor. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Sidley Austin Brown & Wood LLP, special federal income tax counsel for the Depositor, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that for federal income tax purposes, the (i) Underwritten Notes will be, and the Direct Purchase Notes should be, characterized as debt if held by Persons other than the beneficial owner of the equity interest in the Trust for federal income tax purposes and (ii) Trust will not be an association (or a publicly traded partnership) taxable as a corporation.

(l) Opinion of Counsel for the Indenture Trustee. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Dorsey & Whitney LLP, counsel for the Indenture Trustee, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that:

(i) The Indenture Trustee has been duly formed and is validly existing as a national banking association under the laws of the United States.

(ii) The Indenture Trustee, at the time of its execution and delivery of the Indenture, had full power and authority to execute and deliver the Indenture, the Control

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Agreement, the Administration Agreement and the Sale and Servicing Agreement (collectively, the "Indenture Trustee Agreements") and has

full power and authority to perform its obligations thereunder.

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

(iv) No consent, approval or authorization of, or registration, declaration or filing with, any court or governmental agency or body of the United States of America or any state thereof was or is required for the execution, delivery or performance by the Indenture Trustee of the Indenture Trustee Agreements.

(v) Each of the Indenture Trustee Agreements has been duly and validly authorized, executed and delivered by the Indenture Trustee and constitutes a legal, valid and binding obligation of the Indenture Trustee enforceable against the Indenture Trustee in accordance with its respective terms, except that certain of such obligations may be enforceable solely against the Collateral and except that such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity, including without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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

(m) Opinion of Counsel for the Owner Trustee. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Richards, Layton & Finger, P.A., counsel for the Owner Trustee, in form and substance satisfactory to counsel for the Underwriters, substantially to the effect that:

(i) The Owner Trustee is duly incorporated and validly existing as a banking corporation under the laws of the State of Delaware and has the corporate power and authority to execute, deliver and perform its obligations under the Trust Agreement and to consummate the transactions contemplated thereby.

(ii) The Trust Agreement has been duly authorized, executed and delivered by the Owner Trustee.

(iii) The Owner Trustee has duly executed and delivered each Basic Document to which the Trust is a party and the Notes on behalf of the Trust in accordance with the authorization contained in the Trust Agreement.

(iv) Neither the execution, delivery and performance by the Owner Trustee of the Trust Agreement, the execution and delivery by the Owner Trustee on behalf of the

Trust of the Basic Documents to which the Trust is a party, nor the consummation of the transactions contemplated thereby, nor compliance with the terms thereof, will conflict with or result in a breach of, or constitute a default under the charter or bylaws of the Owner Trustee or any law, rule or regulation of the State of Delaware or of the United States governing the banking or trust powers of the Owner Trustee or, to our knowledge, without independent investigation, any judgment or order of the State of Delaware or of the United States applicable to the Owner Trustee or its properties or, to our knowledge, without independent investigation, any indenture, mortgage, contract or other agreement or instrument to which the Owner Trustee is a party or by which it is bound.

(v) No consent, approval or other authorization of, or registration, declaration or filing with, any court or governmental agency or commission of the State of Delaware or of the United States having jurisdiction over the banking or trust powers of the Owner

Trustee is required by or with respect to the Owner Trustee for the valid execution, delivery and performance of the Trust Agreement, the valid execution and delivery by the Owner Trustee on behalf of the Trust of the Basic Documents to which the Trust is a party, or for the validity or enforceability thereof, other than the filing of the Certificate of Trust with the Delaware Secretary of State.

(vi) To our knowledge, without independent investigation, there are no pending or threatened actions, suits or proceedings affecting the Owner Trustee before any court or other government authority of the State of Delaware which, if adversely determined, would materially and adversely affect the ability of the Owner Trustee to carry out the transactions contemplated by the Trust Agreement.

(n) Opinion of Counsel for the Underwriters. At the Closing Time, the Underwriters shall have received the favorable opinion, dated as of the Closing Time, of Hunton & Williams LLP, counsel for the Underwriters, in form and substance satisfactory to the Underwriters. In rendering such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York and the federal law of the United States, upon the opinions of counsel reasonably satisfactory to the Underwriters.

(o) Reliance Letters. At the Closing Time, counsel to the Depositor shall provide reliance letters to the Underwriters relating to each legal opinion relating to the transaction contemplated hereby rendered to either Trustee or either Rating Agency.

(p) Maintenance of Rating. At the Closing Time, the Class A-1 Notes shall be rated by each Rating Agency in its highest short-term rating category and the Class A-2, Class A-3 and Class A-4 Notes shall be rated in the highest rating category by each Rating Agency and the Direct Purchase Notes shall be rated "Baa3" and "BBB" by Moody's and Standard & Poor's, respectively, and the Depositor shall have delivered to the Underwriters a letter dated the Closing Time from each Rating Agency, or other evidence satisfactory to the Representative, confirming that the Notes have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Notes or any other securities of the Bank or any of its Affiliates by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act, and no such rating agency shall have publicly announced that it has under surveillance or review, with

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possible negative implications, its rating of any class of Notes or any other securities of the Bank or any of its Affiliates.

(q) Officer's Certificate. A certificate of the Secretary, an Assistant Secretary or a Vice President of the Seller and the Servicer, dated as of the Closing Time, certifying as to the accuracy of the representations and warranties in each of the Basic Documents to which the Seller or the Servicer is a party.

(r) Additional Rating Agency Requirements. The Depositor will, to the extent, if any, that the ratings provided with respect to the Notes by either Rating Agency are conditioned upon the furnishing or the taking of any other actions by the Depositor or an Affiliate thereof, furnish such documents and take, or cause to be taken, all such other actions.

(s) Purchase of Direct Purchase Notes. As of the Closing Time, the Depositor will sell the Certificates and the Direct Purchase Notes to Pass Holding and Pass Holding will have purchased the Certificates and the Direct Purchase Notes pursuant to the Purchase Agreement.

(t) Additional Documents. At the Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as it may reasonably require for the purpose of enabling it to pass upon the issuance of the Securities and the sale of the Underwritten Notes as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties or the fulfillment of any of the conditions herein contained; and all proceedings taken by the Depositor in connection with the foregoing shall be satisfactory in form and substance to counsel for the Underwriters.

(u) Termination of Agreement. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by notice to the Depositor at any time at or prior to the Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 4 and except that Sections 1, 6, 7 and 8 shall survive any such termination and remain in full force and effect.

#### Section 6. Indemnification.

(a) Indemnification of Underwriters. The Depositor agrees 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 or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in each Collateral Term Sheet (if any), each Structural Term Sheet (if any), all Computational Materials (if any), any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make

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the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever, based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6(d)) any such settlement is effected with the written consent of the Depositor; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriters), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clause (i) or (ii) above;

provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Depositor by the Underwriters through the Representative, expressly for use in the Registration Statement (or any amendment thereto), each Collateral Term Sheet (if any), each Structural Term Sheet (if any), all Computational Materials (if any), any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information furnished by the Representative consists of the following information under the caption "Underwriting" in the Prospectus Supplement, the (i) concession and reallowance figures appearing in the second table and (ii) information in the fourth paragraph insofar as it relates to market-making transactions.

The terms "Collateral Term Sheet" and "Structural Term Sheet" shall have the respective meanings assigned to them in the February 13, 1995 letter of Cleary, Gottlieb, Steen & Hamilton on behalf of the Public Securities Association (which letter, and the Commission's response thereto, were publicly available February 17, 1995). The term "Collateral Term Sheet" as used herein includes any subsequent Collateral Term Sheet that reflects a substantive change in the information presented. The term "Computational Materials" has the meaning assigned to it in the May 17, 1994 letter of Brown



& Wood on behalf of Kidder, Peabody & Co., Inc. (which letter, and the Commission's response thereto, were publicly available May 20, 1994).

(b) Indemnification of the Depositor. The Underwriters severally but not jointly agree to indemnify and hold harmless the Depositor and each person, if any, who controls the Depositor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 6(a), as incurred, but only with respect to untrue statements or omissions, of material facts or alleged untrue statements or omissions, made in the Prospectus (or any

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amendment thereto), each Collateral Term Sheet (if any), each Structural Term Sheet (if any), all Computational Materials (if any), any Preliminary Prospectus or the Registration Statement (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Depositor by the Underwriters through the Representative expressly for use in the Registration Statement (or any amendment thereto), each Collateral Term Sheet (if any), each Structural Term Sheet (if any), all Computational Materials (if any), any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only such information furnished by the Representative consists of the following information under the caption "Underwriting" in the Prospectus Supplement, the (i) concession and reallowance figures appearing in the second table and (ii) information in the fourth paragraph insofar as it relates to market-making transactions.

(c) Actions Against Parties; Notification. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a), counsel to the indemnified parties shall be selected by the Underwriters, and, in the case of parties indemnified pursuant to Section 6(b), counsel to the indemnified parties shall be selected by the Depositor. An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section or Section 7 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim 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.

(d) Settlement Without Consent if Failure to Reimburse. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

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Section 7. Contribution. If the indemnification provided for in Section 6 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Depositor on the one hand and the Underwriters on the other hand from the offering of the Underwritten Notes pursuant to this Agreement or (ii) if the allocation provided by clause (i) 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 Depositor on the one hand and of the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Depositor on the one hand and the Underwriters on the other hand in connection with the offering of the Underwritten Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Underwritten Notes pursuant to this Agreement (before deducting expenses) received by the Depositor and the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate initial public offering prices of the Underwritten Notes. The relative fault of the Depositor on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Depositor or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Depositor and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section, no Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter in respect of the Underwritten Notes underwritten by it and distributed to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such 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.

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For purposes of this Section, each person, if any, who controls an Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriters, and each person, if any, who controls the Depositor within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Depositor. The Underwriters' respective obligations to contribute pursuant to this Section are several in proportion to the principal amount of Underwritten Notes set forth opposite their respective names in Schedule A and not joint.

Section 8. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Depositor and its Affiliates submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriters or any controlling person, or by or on behalf of the Depositor and its

Affiliates, and shall survive delivery of the Underwritten Notes to the Underwriters.

#### Section 9. Termination of Agreement.

(a) Termination; General. The Underwriters may terminate this Agreement, by notice to the Depositor, at any time at or prior to the Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Depositor or the Bank, whether or not arising in the ordinary course of business, (ii) if there has occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable or inadvisable to market the Underwritten Notes or to enforce contracts for the sale of the Underwritten Notes, (iii) if trading in any securities of the Depositor, the Bank or any of their respective Affiliates has been suspended or materially limited by the Commission or if trading generally on the American Stock Exchange, the New York Stock Exchange or in the Nasdaq National Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the National Association of Securities Dealers, Inc. or any other governmental authority, (iv) a material disruption has occurred in commercial banking or securities settlement or clearing services in the United States or (v) if a banking moratorium has been declared by Federal, North Carolina or New York authorities.

(b) Liabilities. If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 4, and provided further that Sections 1, 6, 7, 8 and 10 shall survive such termination and remain in full force and effect.

Section 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time to purchase the Underwritten Notes which it or they are obligated to purchase (the "Defaulted Notes"), then the Representative shall have the right,

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within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the Representative shall not have completed such arrangements within such 24-hour period, then:

(a) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of Underwritten Notes to be purchased on such date, the non-defaulting Underwriters shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations in Schedule A bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of Underwritten Notes to be purchased on such date, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in a termination of this Agreement either the Representative or the Depositor shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

Section 11. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to the Representative at One Wachovia Center,

301 South College Street, One Wachovia Center, Charlotte, North Carolina 28288, attention of Steven J. Ellis; notices to the Depositor shall be directed to it in care of Wachovia Corporation, One Wachovia Center, 301 South College Street, One Wachovia Center, Suite E, Charlotte, North Carolina 28288-5578, attention of April Hughey.

Section 12. Parties. This Agreement shall inure to the benefit of and be binding upon each Underwriter, the Depositor 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 Depositor and their respective successors and the controlling persons, directors and officers referred to in Sections 6 and 7 and their heirs and legal representatives any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Underwriters, the Depositor and their respective successors, and the controlling persons, directors and officers referred to in Sections 6 and 7 and their heirs and legal representatives and for the benefit of no other person, firm or corporation. No purchaser of Underwritten Notes from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

Section 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to its conflicts of law provisions (other than Section 5-1401 of the General Obligations Law), and the obligations,

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rights and remedies of the parties under this Agreement shall be determined in accordance with such laws.

Section 14. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction hereof.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Depositor a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement between the Underwriters and the Depositor in accordance with its terms.

POOLED AUTO SECURITIES SHELF LLC,  
as Depositor

By: /s/ Curtis A. Sidden, Jr.

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Curtis A. Sidden, Jr.  
Vice President

CONFIRMED AND ACCEPTED,  
as of the date first above written:

WACHOVIA CAPITAL MARKETS, LLC,  
as Representative of the Underwriters named  
in Schedule A hereto

By: /s/ Steven J. Ellis  
-----

[Signature page to Wachovia Auto Owner Trust 2005-A Underwriting Agreement]

<TABLE>  
 <CAPTION>

SCHEDULE A

Underwriters of the Underwritten Notes	Amount of Class A-1 Notes	Amount of Class A-2 Notes	Amount of Class A-3 Notes	Amount of Class A-4 Notes
<S>	<C>	<C>	<C>	<C>
Wachovia Capital Markets, LLC.....	\$222,284,000	\$237,279,000	\$268,152,000	\$118,728,000
Bear, Stearns & Co. Inc.....	12,920,000	13,792,000	15,586,000	6,901,000
Greenwich Capital Markets, Inc....	12,920,000	13,792,000	15,586,000	6,901,000
Loop Capital Markets, LLC.....	3,876,000	4,137,000	4,676,000	2,070,000
Total.....	\$252,000,000	\$269,000,000	\$304,000,000	\$134,600,000

</TABLE>

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POOLED AUTO SECURITIES SHELF LLC,  
as Depositor,

and

WILMINGTON TRUST COMPANY,  
as Owner Trustee

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AMENDED AND RESTATED  
TRUST AGREEMENT

Dated as of May 1, 2005

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EXHIBITS

AMENDED AND RESTATED TRUST AGREEMENT

This Amended and Restated Trust Agreement, dated as of May 1, 2005, is between Pooled Auto Securities Shelf LLC, a Delaware limited liability company, as depositor (the "Depositor"), and Wilmington Trust Company, a Delaware banking corporation, as trustee (the "Owner Trustee").

WHEREAS, Wachovia Auto Owner Trust 2005-A has been created pursuant to a trust agreement, dated as of October 15, 2004, between the Depositor and the Owner Trustee (the "Initial Trust Agreement"), and the filing of a certificate of trust with the Secretary of State of the State of Delaware on October 15, 2004; and

WHEREAS, the Depositor and the Owner Trustee wish to amend and restate the Initial Trust Agreement on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. General Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Accountants" means a firm of independent public accountants.

"Administration Agreement" means the administration agreement, dated as of May 1, 2005, among the Administrator, the Issuer, the Depositor and the Indenture Trustee.

"Administrator" means Wachovia Bank, in its capacity as administrator under the Administration Agreement, and its successors in such capacity.

"Affiliate" has the meaning specified in the Sale and Servicing Agreement.

"Agreement" means this Amended and Restated Trust Agreement.

"Applicants" has the meaning specified in Section 3.07.

"Basic Documents" has the meaning specified in the Sale and Servicing Agreement.

"Benefit Plan" means (i) an employee benefit plan (as such term is defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity.

"Business Day" has the meaning specified in the Sale and Servicing Agreement.

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

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

"Certificate Payment Account" has the meaning specified in Section 5.01.

"Certificate Percentage Interest" has the meaning specified in the Sale and Servicing Agreement.

"Certificate Register" and "Certificate Registrar" shall have the respective meanings specified in Section 3.04(a).

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

"Class" has the meaning specified in the Indenture.

"Closing Date" has the meaning specified in the Indenture.

"Code" has the meaning specified in the Indenture.

"Collection Period" has the meaning specified in the Indenture.

"Commission" has the meaning specified in the Sale and Servicing Agreement.

"Corporate Trust Office" means, with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-1605, Attention:

Corporate Trust Administration, or at such other address as the Owner Trustee may designate from time to time by notice to the Certificateholders, the Indenture Trustee, the Servicer and the Depositor, or the principal corporate trust office of any successor Owner Trustee at the address designated by such successor Owner Trustee by notice to the Certificateholders, the Indenture Trustee, the Servicer and the Depositor.

"Depositor" means PASS, in its capacity as depositor hereunder, and its successors in such capacity.

"Distribution Date" has the meaning specified in the Indenture.

"Eligible Institution" has the meaning specified in the Sale and Servicing Agreement.

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

"Excess Collections" has the meaning specified in the Indenture.

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"Expenses" means any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, reasonable costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever.

"Final Scheduled Distribution Date" has the meaning specified in the Sale and Servicing Agreement.

"Financed Vehicle" has the meaning specified in the Sale and Servicing Agreement.

"Indemnified Parties" means Owner Trustee and its successors, assigns, directors, officers, agents and servants.

"Indenture" means the indenture, dated as of May 1, 2005, between the Issuer and the Indenture Trustee.

"Indenture Trustee" has the meaning specified in the Indenture.

"IRS" means the United States Internal Revenue Service.

"Issuer" has the meaning specified in the Indenture.

"Lien" has the meaning specified in the Sale and Servicing Agreement.

"Maryland Vehicle Sales Finance Act" has the meaning specified in the Indenture.

"Moody's" has the meaning specified in the Indenture.

"Note Balance" has the meaning specified in the Indenture.

"Note Registrar" has the meaning specified in the Indenture.

"Noteholder" has the meaning specified in the Indenture.

"Notes" has the meaning specified in the Indenture.

"Opinion of Counsel" means one or more written opinions of counsel, who may be an employee of or counsel to the Depositor or the Servicer, which counsel shall be acceptable to the Indenture Trustee or the Owner Trustee, as the case may be.

"Optional Purchase" means the exercise by the Servicer of its option to purchase all remaining Receivables from the Issuer on any Distribution Date following the last day of a Collection Period as of which the Pool Balance is 10% or less of the initial Pool Balance.

"Outstanding" has the meaning specified in the Indenture.

"Owner Trust Estate" means the \$1,000 initial capital contribution from the Depositor and all right, title and interest of the Issuer in, to and under the property and rights assigned to the Issuer pursuant to Article Two of the Sale and Servicing Agreement.

"Owner Trustee" means Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under this Agreement, and any successor in such capacity.

"PASS" means Pooled Auto Securities Shelf LLC.

"Paying Agent" means Wachovia Bank, in its capacity as Paying Agent under this Agreement, and any successor paying agent or co-paying agent appointed pursuant to Section 3.09 who is authorized by the Owner Trustee on behalf of the Issuer to make distributions from the Certificate Payment Account on behalf of the Issuer.

"Pennsylvania Motor Vehicle Sales Finance Act" has the meaning specified in the Indenture.

"Person" has the meaning specified in the Sale and Servicing Agreement.

"Plan Asset Regulation" means 29 C.F.R. Section 2510.3-101 issued by the

United States Department of Labor concerning the definition of what constitutes the assets of a Benefit Plan with respect to such Benefit Plan's investment in an entity for purposes of the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code.

"Pool Balance" has the meaning specified in the Sale and Servicing Agreement.

"Protected Purchaser" has the meaning specified in Section 8-303 of the UCC.

"PTCE 95-60" means Prohibited Transaction Class Exemption 95-60.

"Rating Agency" has the meaning specified in the Indenture.

"Rating Agency Condition" has the meaning specified in the Indenture.

"Receivable" has the meaning specified in the Receivables Purchase Agreement.

"Receivables Purchase Agreement" means the receivables purchase agreement, dated as of May 1, 2005, between the Seller and PASS.

"Record Date" means, with respect to the Certificates and any Distribution Date, the close of business on the Business Day immediately preceding such Distribution Date.

"Required Rating" has the meaning specified in the Sale and Servicing Agreement.

"Reserve Fund" has the meaning specified in the Sale and Servicing Agreement.

"Responsible Officer" has the meaning specified in the Sale and Servicing Agreement.

"Sale and Servicing Agreement" means the sale and servicing agreement, dated as of May 1, 2005, among the Issuer, the Depositor, the Seller and the Servicer.

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

"Seller" has the meaning specified in the Receivables Purchase Agreement.

"Servicer" has the meaning specified in the Sale and Servicing Agreement.

"Servicer Termination Event" has the meaning specified in the Sale and Servicing Agreement.

"Standard & Poor's" has the meaning specified in the Indenture.

"State" has the meaning specified in the Indenture.

"Statutory Trust Statute" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code ss. 3801 et seq.

"Successor Servicer" has the meaning specified in the Sale and Servicing Agreement.

"Transfer" means a sale, exchange, transfer, assignment, participation, pledge or other disposition of a Certificate.

"Treasury Regulations" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary Treasury Regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"UCC" has the meaning specified in the Indenture.

"United States" has the meaning specified in the Indenture.

"Vice President" has the meaning specified in the Sale and Servicing Agreement.

"Wachovia Bank" means Wachovia Bank, National Association.

#### Section 1.02. Other Definitional Provisions.

(a) Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Sale and Servicing Agreement or the Indenture, as the case may be.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

#### Section 1.03. Interpretive Provisions.

With respect to all terms in this Agreement, unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time in the United States; (iii) "or" is not exclusive; (iv)

"including" means including without limitation; (v) words in the singular include the plural and words in the plural

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include the singular; (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, restated, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ix) Section, subsection, Schedule and Exhibit references in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified; (x) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term "proceeds" has the meaning set forth in the applicable UCC.

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## ARTICLE TWO

### ORGANIZATION

Section 2.01. Name. The statutory trust created by the Initial Trust Agreement and the filing of the Certificate of Trust and continued hereby shall be known as "Wachovia Auto Owner Trust 2005-A", in which name the Owner Trustee may conduct the business of the Issuer, make and execute contracts and other instruments on behalf of the Issuer and sue and be sued on behalf of the Issuer, to the extent herein provided.

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



Certificateholders and the Depositor.

Section 2.03. Purposes and Powers.

(a) The purpose of the Issuer is, and the Issuer shall have the power and authority to engage in, the following activities:

(i) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement and to sell the Notes upon the written order of the Depositor;

(ii) to use the proceeds of the sale of the Notes, at the direction of the Depositor, to fund the Reserve Fund and the Yield Supplement Account, to pay the organizational, start-up and transactional expenses of the Issuer and to pay the balance to the Seller pursuant to the Sale and Servicing Agreement;

(iii) to pay interest on and principal of the Notes to the Noteholders and to cause any Excess Collections to be paid to the Certificateholders;

(iv) to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate (other than the Certificate Payment Account and the proceeds thereof) to the Indenture Trustee pursuant to the Indenture;

(v) to enter into and perform its obligations under the Basic Documents to which it is to be a party;

(vi) 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

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

(b) The Issuer is hereby authorized to engage in the foregoing activities. The Issuer shall not engage in any activities other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Basic Documents.

Section 2.04. Appointment of Owner Trustee. The Depositor hereby confirms the appointment of the Owner Trustee as trustee of the Issuer effective as of the date of creation of the Issuer, to have all the rights, powers and duties set forth herein and in the Statutory Trust Statute, and the

Owner Trustee hereby confirms its acceptance of such appointment.

The Owner Trustee may engage, in the name of the Issuer or in its own name on behalf of the Issuer, in the activities of the Issuer, make and execute contracts on behalf of the Issuer and sue on behalf of the Issuer.

Section 2.05. Initial Capital Contribution of Owner Trust Estate. As of October 15, 2004, the Depositor assigned, transferred, conveyed and set over to the Owner Trustee the sum of \$1,000. The Owner Trustee hereby acknowledges receipt in trust from the Depositor, as of such date, of the foregoing contribution, which amounts constituted the initial Owner Trust Estate and were deposited in the Certificate Payment Account. The Depositor shall pay the organizational expenses of the Issuer as they may arise or shall, upon the request of the Owner Trustee, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

Section 2.06. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Issuer under the Basic Documents. It is the intention of the parties hereto that (i) the Issuer constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust and (ii) solely for income and franchise tax purposes, the Issuer shall be treated as either an entity that is disregarded as separate from the beneficial owner of the equity if there is only one such owner, or as a partnership (other than an association or publicly traded partnership) if there are two or more such owners, with the assets of the partnership being the Receivables and other assets held by the Issuer, the partners of the partnership being the Certificateholders and any holders of the Notes that are required by the IRS to be treated as equity in the Issuer, and the remaining Notes constituting indebtedness of the partnership. The parties agree that, unless otherwise required by appropriate tax authorities, the Issuer will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the foregoing characterization of the Issuer for such tax purposes. 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 to accomplish the purposes of the Issuer as set forth in Section 2.03(a). The Owner Trustee has filed the Certificate of Trust with the Secretary of State.

Section 2.07. Liability of Certificateholders. The Certificateholders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations organized under the general corporation law of the State of Delaware.

Section 2.08. Title to Trust Property. Legal title to the entirety of the Owner Trust Estate shall be vested at all times in the Issuer as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee or a separate trustee, as the case may be.

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

Section 2.10. Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Owner Trustee that:

(a) The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has the power, authority and legal right to acquire, own and sell the Receivables.

(b) The Depositor is duly qualified to do business as a foreign limited liability company in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such licenses and approvals would materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement, any of the other Basic Documents to which it is a party, the Receivables, the Notes or the Certificates.

(c) The Depositor has the power and authority to execute, deliver and perform its obligations under this Agreement and each other Basic Document to which it is a party; the Depositor has full power and authority to sell, assign, transfer and convey the property to be sold and assigned to and deposited with the Owner Trustee as part of the Owner Trust Estate and the Depositor has duly authorized such sale and assignment and deposit to the Issuer by all necessary limited liability company action; and the execution, delivery and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Depositor by all necessary limited liability company action.

(d) This Agreement constitutes a legal, valid and binding obligation of the Depositor, enforceable in accordance with its terms,

except as such enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(e) The execution, delivery and performance by the Depositor of this Agreement and each other Basic Document to which the Depositor is a party, the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms

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and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the certificate of formation or limited liability company agreement of the Depositor, or conflict with or violate any of the material terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Depositor's knowledge, any order of any court, rule or regulation applicable to the Depositor or its properties or of any federal or State regulatory body, court, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties; which breach, default, conflict, Lien or violation would have a material adverse effect on the earnings, business affairs or business prospects of the Depositor.

(f) There are no proceedings or investigations pending or, to the Depositor's knowledge, threatened against the Depositor before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties (i) asserting the invalidity of this Agreement, any other Basic Document, the Notes or the Certificates, (ii) seeking to prevent the issuance of the Notes or the Certificates or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (iii) seeking any determination or ruling that would materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement, any of the other Basic Documents, the Receivables, the Notes or the Certificates or (iv) that would adversely affect the federal tax attributes of the Issuer or of the Notes or the Certificates.

(g) The representations and warranties of the Depositor in Section 3.01 of the Receivables Purchase Agreement are true and correct.

Section 2.11. Federal Income Tax Matters. The Certificateholders acknowledge that it is their intent and that they understand it is the intent of the Depositor and the Servicer that, for purposes of federal income, State and local income and franchise tax and any other income taxes, the Issuer shall be treated as either an entity that is disregarded as separate from the beneficial owner of the equity if there is only one such owner, or as a partnership (other than an association or publicly traded partnership) if there are two or more such owners, and income, gain or loss of the Issuer for such month as determined for federal, State and local income and franchise tax purposes shall be allocated among the Certificateholders as of the Record Date occurring within such month, in proportion to their ownership of the Certificate Percentage Interest on such date. The Depositor hereby agrees and each Certificateholder by acceptance of a Certificate agrees to such treatment and each agrees to take no action inconsistent with the foregoing characterization.

The Depositor is authorized to modify the allocations in this Section if necessary or appropriate, in its sole discretion, for the allocations to reflect fairly the economic income, gain or loss to the Certificateholders or as otherwise required by the Code.

### ARTICLE THREE

#### CERTIFICATES AND TRANSFER OF INTERESTS

Section 3.01. Initial Ownership. Upon the formation of the Issuer by the contribution by the Depositor as described in Section 2.05 and until the issuance of the Certificates, the Depositor shall be the sole beneficiary of the Issuer.

Section 3.02. The Certificates. The Certificates shall be issued in one or more registered, definitive, physical certificates substantially in the form of Exhibit A. The Certificates may be in printed or typewritten form and shall be executed on behalf of the Issuer by manual or facsimile signature of an authorized officer of the Owner Trustee. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Issuer, shall be validly issued and entitled to the benefits of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold

such offices at the date of authentication and delivery of such Certificates.

If Transfer of the Certificates is permitted pursuant to this Section and Section 3.04, a transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder upon such transferee's acceptance of a Certificate duly registered in such transferee's name pursuant to Section 3.04.

Section 3.03. Authentication and Delivery of Certificates. Concurrently with the sale of the Receivables 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 president, any Vice President, its treasurer, any assistant treasurer, its secretary or any assistant secretary, without further limited liability company action by the Depositor. No Certificate shall entitle the respective Certificateholder to any benefit under this Agreement, or be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee or its authenticating agent, by manual signature; and such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication. Upon issuance, authentication and delivery pursuant to the terms hereof, the Certificates will be entitled to the benefits of this Agreement.

Section 3.04. Registration, Transfer and Exchange of Certificates.

(a) The Owner Trustee initially shall be the registrar (the "Certificate Registrar") for the purpose of registering Certificates and Transfers of Certificates as herein provided. The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.08, a register (the "Certificate Register") in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of Certificates and the registration of Transfers of Certificates. Upon any resignation of any Certificate Registrar, the Owner Trustee shall, upon receipt of written instructions from the Depositor, promptly appoint a successor thereto.

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(b) The Certificates may not be acquired by or for the account of a Benefit Plan. Each Certificateholder, by its acceptance of a Certificate, shall be deemed to have represented and warranted that such Certificateholder is not (i) a Benefit Plan and is not a Person acting on behalf of a Benefit Plan or a Person using the assets of a Benefit Plan to effect the transfer of such Certificate or (ii) an insurance company purchasing a Certificate with

funds contained in an "insurance company general account" (as defined in Section V(e) of PTCE 95-60) that includes the assets of a Benefit Plan for purposes of the Plan Asset Regulation.

Any Person who is not an Affiliate of the Seller and acquires more than 49.9% of the Certificates will be deemed to represent that it is not a party in interest (within the meaning of ERISA) or a disqualified person (within the meaning of Section 4975(e)(2) of the Code) with respect to any Benefit Plan, other than a Benefit Plan that it sponsors for the benefit of its employees, and that no Benefit Plan with respect to which it is a party in interest has or will acquire any interest in the Notes.

To the extent permitted under applicable law (including ERISA), neither the Owner Trustee nor the Certificate Registrar shall be under any liability to any Person for any registration of Transfer of any Certificate that is in fact not permitted under applicable law (including ERISA) or for taking any other action with respect to such Certificate under the provisions of this Agreement so long as such Transfer was registered by the Owner Trustee or the Certificate Registrar in accordance with this Agreement.

(c) Upon surrender by a Certificateholder for registration of Transfer of any Certificate at the office or agency of the Certificate Registrar to be maintained as provided in Section 3.08, and upon compliance with any provisions of this Agreement relating to such Transfer, the Owner Trustee shall execute on behalf of the Issuer and the Owner Trustee shall authenticate and deliver to the Certificateholder making such surrender, in the name of the designated transferee or transferees, one or more new Certificates in any authorized denomination evidencing the same aggregate interest in the Issuer. Each Certificate presented or surrendered for registration of Transfer shall be accompanied by a written instrument of transfer and accompanied by IRS Form W-8BEN, W-8ECI or W-9, as applicable, in form satisfactory to the Owner Trustee and the Certificate Registrar, duly executed by the Certificateholder or his attorney duly authorized in writing. Each Certificate presented or surrendered for registration of Transfer shall be canceled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice. No service charge shall be made for any registration of Transfer of Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any Transfer of Certificates.

(d) All Certificates surrendered for registration of Transfer, if surrendered to the Issuer or any agent of the Owner Trustee or the Issuer under this Agreement, shall be delivered to the Owner Trustee and promptly cancelled by it, or, if surrendered to the Owner Trustee, shall be promptly cancelled by it, and no Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Owner Trustee shall dispose of cancelled Certificates in accordance with its normal practice.

Section 3.05. Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If (i) any mutilated Certificate is surrendered to the Certificate Registrar, or the Certificate Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Certificate and (ii) there is delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice that such Certificate has been acquired by a Protected Purchaser, the Owner Trustee on behalf of the Issuer shall execute and the Owner Trustee or its authenticating agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of a like tenor and Certificate Percentage Interest. If, after the delivery of such replacement Certificate or payment of a destroyed, lost or stolen Certificate, a Protected Purchaser of the original Certificate in lieu of which such replacement Certificate was issued presents for payment such original Certificate, the Issuer and the Owner Trustee shall be entitled to recover such replacement Certificate (or such payment) from the Person to whom such replacement Certificate was delivered or any Person taking such replacement Certificate from such Person to whom such replacement Certificate was delivered or any assignee of such Person, except a Protected Purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Owner Trustee in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive 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.

(b) Upon the issuance of any replacement Certificate under this Section, the Issuer may require the payment by the Certificateholder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such issuance and any other reasonable expenses (including the fees and expenses of the Owner Trustee) related thereto.

(c) Every replacement Certificate issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Certificates duly issued hereunder.

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

Section 3.06. Persons Deemed Certificateholders. Prior to due presentation of a Certificate for registration of Transfer, the Owner Trustee, the Certificate Registrar, any Paying Agent and any of their respective agents may treat the Person in whose name such Certificate is registered in the



Certificate Register (as of the day of determination) as the Certificateholder of such Certificate for the purpose of receiving distributions pursuant to Section 5.02 and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar, any Paying Agent or any of their respective agents shall be bound by any notice to the contrary.

Section 3.07. Access to List of Certificateholders' Names and Addresses. The Certificate Registrar shall furnish or cause to be furnished to the Servicer, the Paying Agent and the Depositor, or to the Indenture Trustee or the Owner Trustee, within 15 days after receipt by the Certificate Registrar of a written request therefor from the Servicer, the Paying Agent, the Depositor or the Indenture Trustee or the Owner 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 Certificateholders evidencing not less than 25% of the aggregate Certificate Percentage Interest (hereinafter referred to as the "Applicants"), apply in writing to the Certificate Registrar, and such application states that the Applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and such application is accompanied by a copy of the communication that such Applicants propose to transmit (which shall be deemed to be a purpose reasonably related to the Applicants' interest in the Issuer), then the Certificate Registrar shall, within five Business Days after the receipt of such application, afford such Applicants access during normal business hours to the current list of Certificateholders. Each Certificateholder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold any of the Depositor, the Certificate Registrar or the Owner Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

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

Section 3.09. Appointment of Paying Agent. The Paying Agent shall make distributions to Certificateholders from the Certificate Payment Account pursuant to Section 5.02(a) and shall report the amounts of such distributions to the Owner Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the Certificate Payment Account for the purpose of making

the distributions referred to above. The Owner Trustee may revoke such power and remove the Paying Agent if the Owner Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Paying Agent shall initially be Wachovia Bank, and any co-paying agent chosen by the Paying Agent that is acceptable to the Owner Trustee and the Depositor. Each Paying Agent shall be permitted to resign as Paying Agent upon 30 days' prior written notice to the Owner Trustee. In the event that Wachovia Bank shall no longer be the Paying Agent, the Owner Trustee, upon receipt of written instruction from the Depositor, shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). The Owner Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by the Owner Trustee to execute and deliver to the Owner Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Owner Trustee that, as Paying Agent, such successor or additional Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums

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shall be paid to such Certificateholders. The Paying Agent shall return all unclaimed funds to the Owner Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Owner Trustee. If at any time the Owner Trustee shall act as Paying Agent, the rights, privileges, protections and indemnities afforded to the Owner Trustee hereunder shall apply equally to the Owner Trustee in its role as Paying Agent. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

Section 3.10. Certificates Nonassessable and Fully Paid. Certificateholders shall not be personally liable for obligations of the Issuer. The interests represented by the Certificates shall be nonassessable for any losses or expenses of the Issuer or for any reason whatsoever, and, upon the authentication thereof by the Owner Trustee pursuant to Section 3.03, 3.04 or 3.05, the Certificates are and shall be deemed fully paid.

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## ARTICLE FOUR

### ACTIONS BY OWNER TRUSTEE

Section 4.01. Prior Notice to Certificateholders with Respect to Certain Matters. Subject to the provisions and limitations of Section 4.04, with respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Certificateholders and the Rating Agencies in writing of the proposed action and the Certificateholders evidencing not less than 51% of the aggregate Certificate Percentage Interest shall not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that such Certificateholders have withheld consent or provided alternative direction:

(a) the initiation of any claim or lawsuit by the Issuer and the settlement of any action, proceeding, investigation, claim or lawsuit brought by or against the Issuer, in each case (except claims or lawsuits for collection by the Servicer of the Receivables brought by the Issuer);

(b) the election by the Issuer to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute);

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(d) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interests of the Certificateholders;

(e) the amendment of the Sale and Servicing Agreement or the Administration Agreement, except to cure any ambiguity or to amend or supplement any provision in a manner or to add any provision that would not materially adversely affect the interests of the Certificateholders;  
or

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

Section 4.02. Action by Certificateholders with Respect to Certain Matters. The Owner Trustee may not, except upon the occurrence of a Servicer Termination Event, subsequent to the payment in full of the Notes and in

accordance with the written direction of the Certificateholders evidencing not less than 51% of the aggregate Certificate Percentage Interest, (i) remove the Servicer pursuant to Article Seven of the Sale and Servicing Agreement, (ii) appoint a Successor Servicer pursuant to Article Seven of the Sale and Servicing Agreement, (iii) remove the Administrator pursuant to Section 1.09 of the Administration Agreement, (iv) appoint a successor Administrator pursuant to Section 1.09 of the Administration Agreement

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or (v) sell the Receivables after the termination of the Indenture, except as expressly provided in the Basic Documents.

Section 4.03. Action by Certificateholders with Respect to Bankruptcy. The Owner Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to the Issuer unless (i) the Notes have been paid in full and (ii) each Certificateholder approves of such commencement in writing in advance and delivers to the Owner Trustee a certificate certifying that such Person reasonably believes that the Issuer is insolvent.

Section 4.04. Restrictions on Certificateholders' Power. The Certificateholders shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Issuer or the Owner Trustee under this Agreement or any of the other Basic Documents or would be contrary to the purposes of the Issuer as set forth in Section 2.03, nor shall the Owner Trustee be obligated to follow any such direction, if given.

Section 4.05. Majority Control. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement may be taken by the Certificateholders evidencing not less than 51% of the aggregate Certificate Percentage Interest. Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by Certificateholders evidencing not less than 51% of the aggregate Certificate Percentage Interest at the time of the delivery of such notice.

Section 4.06. Certain Litigation Matters. The Owner Trustee shall provide prompt written notice to the Depositor, the Seller and the Servicer of any action, proceeding or investigation actually known to a Responsible Officer of the Owner Trustee that could reasonably be expected to adversely affect the Issuer or the Owner Trust Estate or their respective rights or obligations under any of the Basic Documents.

## ARTICLE FIVE

## APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

Section 5.01. Establishment of Certificate Payment Account. Pursuant to Section 4.01 of the Sale and Servicing Agreement, the Servicer has agreed to establish, on or before the Closing Date, and maintain in the name of the Owner Trustee at an Eligible Institution (which shall initially be the Paying Agent) a segregated trust account designated as the "Wachovia Auto Owner Trust 2005-A Certificate Payment Account" (the "Certificate Payment Account"). The Certificate Payment Account shall be held in trust for the benefit of the Certificateholders. Except as expressly provided in Section 3.09, the Certificate Payment Account shall be under the sole dominion and control of the Owner Trustee. All monies deposited from time to time in the Certificate Payment Account pursuant to the Sale and Servicing Agreement or the Indenture shall be applied as provided in this Agreement, the Sale and Servicing Agreement and the Indenture.

## Section 5.02. Application of Trust Funds.

(a) On each Distribution Date, upon receipt from the Servicer of a distribution statement pursuant to Section 4.09(a) of the Sale and Servicing Agreement, the Owner Trustee shall (if at any time it is the Paying Agent), or shall direct the Paying Agent to, distribute to the Certificateholders, in proportion to each Certificateholder's Certificate Percentage Interest, amounts deposited in the Certificate Payment Account on such Distribution Date pursuant to Section 4.06 of the Sale and Servicing Agreement and Section 2.08 of the Indenture.

(b) On each Distribution Date, the Owner Trustee shall (if at any time it is the Paying Agent), or shall direct the Paying Agent to, send to each Certificateholder the statement or statements provided to the Owner Trustee by the Servicer pursuant to Section 4.09 of the Sale and Servicing Agreement with respect to such Distribution Date.

(c) In the event that any withholding tax is imposed on the Issuer's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to such Certificateholder in accordance with this Section. The Owner Trustee and each Paying Agent are hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any such withholding tax that is legally owed by the Issuer (but such authorization

shall not prevent the Owner Trustee or any Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings, it being understood that neither the Owner Trustee nor any Paying Agent shall have any duty to contest such amounts). 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 or any Paying Agent may, but shall not be obligated to, withhold such amounts in accordance with this Section. If a Certificateholder wishes to apply for a refund of any such withholding tax, the Owner Trustee and each Paying Agent shall reasonably cooperate with such Certificateholder in making such claim so long as such

Certificateholder agrees to reimburse the Owner Trustee and each Paying Agent for any out-of-pocket expenses incurred, as applicable.

Section 5.03. Method of Payment. Subject to Section 9.01(c), distributions required to be made to Certificateholders on any Distribution Date shall be made to each Certificateholder of record on the related Record Date by wire transfer, in immediately available funds, to the account of such Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have provided to the Certificate Registrar and the Paying Agent appropriate written instructions at least five Business Days prior to such Distribution Date and such Certificateholder is the Seller or an Affiliate thereof or, if not, by check mailed to such Certificateholder at the address of such Certificateholder appearing in the Certificate Register. Notwithstanding the foregoing, the final distribution in respect of any Certificate (whether on the Final Scheduled Distribution Date or otherwise) will be payable only upon presentation and surrender of such Certificate at the office or agency maintained for that purpose by the Certificate Registrar pursuant to Section 3.08.

Section 5.04. No Segregation of Monies; No Interest. Subject to Sections 5.01 and 5.02, monies received by the Owner Trustee hereunder need not be segregated in any manner except to the extent required by law, the Indenture or the Sale and Servicing Agreement and may be deposited under such general conditions as may be prescribed by law, and the Owner Trustee shall not be liable for any interest thereon.

Section 5.05. Accounting and Reports to Noteholders, Certificateholders, the IRS and Others. The Owner Trustee shall, upon receipt of and based on information provided by the Seller, (i) maintain (or cause to be maintained) the books of the Issuer on the basis of a fiscal year ending December 31 and, based on the accrual method of accounting, (ii) deliver to each

Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including Schedule K-1) to enable such Certificateholder to prepare its federal and State income tax returns, (iii) file such tax returns relating to the Issuer (including a partnership information return, IRS Form 1065, if required) and make such elections as may from time to time be required or appropriate under any applicable State or federal statute or rule or regulation thereunder so as to maintain the Issuer's characterization as a partnership, if so characterized, for federal income tax purposes, (iv) cause such tax returns to be signed in the manner required by law and (v) collect or cause to be collected any withholding tax as described in and in accordance with Section 5.02(c) with respect to income or distributions to Certificateholders. The Owner Trustee, on behalf of 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 Owner Trustee, on behalf of the Issuer, shall not make the election provided under Section 754 of the Code.

The Owner Trustee may satisfy its obligations with respect to this Section and Section 5.02(c) by retaining, at the expense of the Seller, Accountants selected by the Seller. The Owner Trustee may require the Accountants to provide to the Owner Trustee, on or before December 31, 2005, a letter in form and substance satisfactory to the Owner Trustee as to whether any federal tax withholding on Certificates is then required and, if required, the procedures to be followed with respect thereto to comply with the requirements of the Code. The Accountants shall be required to update such letter in each instance that any additional tax

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withholding is subsequently required or any previously required tax withholding shall no longer be required. The Owner Trustee shall be deemed to have discharged its obligations pursuant to this Section and Section 5.02(c) upon its retention of the Accountants, and the Owner Trustee shall not have any liability with respect to the default, negligence or misconduct of the Accountants. The Owner Trustee shall be entitled to rely on and shall be fully protected in so relying, upon the letter, referred to in this paragraph, from the Accountants and shall have no duty or obligation to verify the accuracy of the contents of such letter.

#### Section 5.06. Signature on Returns; Tax Matters Partner.

(a) The Owner Trustee shall sign, on behalf of the Issuer, the tax returns of the Issuer upon receipt of such completed tax returns.

(b) In the event that the Issuer is required to be treated as a partnership for federal income tax purposes, PASS Holding LLC, or the Holder of the greatest percentage interest of the Certificates, in the event that PASS Holding LLC no longer owns any Certificates, shall be designated the "tax

matters partner" of the Issuer pursuant to Section 6231(a)(7)(A) of the Code and applicable Treasury Regulations..

## ARTICLE SIX

### AUTHORITY AND DUTIES OF OWNER TRUSTEE

Section 6.01. General Authority. Subject to the provisions and limitations of Section 2.03, the Owner Trustee is authorized and directed to execute and deliver each Basic Document to which the Issuer is to be a party and each certificate or other document attached as an exhibit to or contemplated by any Basic Document to which the Issuer is to be a party, in each case in such form as the Depositor shall approve and provide to the Owner Trustee for execution, as evidenced conclusively by the Owner Trustee's execution thereof and the Depositor's execution of this Agreement, and to direct the Indenture Trustee to authenticate and deliver Notes in the aggregate principal amount of \$1,000,000,000 (comprised of \$252,000,000 aggregate principal amount of Class A-1 Notes, \$269,000,000 aggregate principal amount of Class A-2 Notes, \$304,000,000 aggregate principal amount of Class A-3 Notes, \$134,600,000 aggregate principal amount of Class A-4 Notes and \$40,400,000 aggregate principal amount of Class B Notes). In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Issuer pursuant to the Basic Documents. Subject to Section 2.03, the Owner Trustee is further authorized from time to time to take such action on behalf of the Issuer as is permitted by the Basic Documents and which the Certificateholders, the Servicer or the Administrator recommends in writing with respect to the Basic Documents, except to the extent that this Agreement expressly requires the consent of the Certificateholders for such action.

### Section 6.02. General Duties.

(a) Subject to the provisions and limitations of Section 2.03, 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 each other Basic Document to which it is a party and to administer the Issuer for the benefit of the Certificateholders, subject to and in accordance with the Basic Documents. Notwithstanding the foregoing, the Owner Trustee shall be deemed to



have discharged (or caused to be discharged) its duties and responsibilities hereunder and under the other Basic Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Owner Trustee or the Issuer hereunder or under any other Basic Document, and the Owner Trustee shall not be held liable for the default, negligence or failure of the Administrator to carry out its obligations under the Administration Agreement. The Owner Trustee shall have no duty or obligation to oversee the Administrator in the exercise of its duties or obligations under the Administration Agreement.

(b) The Owner Trustee shall cooperate with the Administrator in carrying out the Administrator's obligation to qualify and preserve the Issuer's qualification to do business in each jurisdiction, if any, in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the Receivables and any other instrument and agreement included in the Owner Trust Estate; provided that the Owner Trustee may rely on advice of counsel with respect to such obligation.

#### Section 6.03. Action Upon Instruction.

(a) Subject to Article Four, and in accordance with the terms of the Basic Documents, the Certificateholders may, by written instruction, direct the Owner Trustee in the management of the Issuer.

(b) The Owner Trustee shall not be required to take any action under this Agreement or any other Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms of this Agreement or any other Basic Document or is otherwise contrary to law.

(c) Subject to Article Four, whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any other Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders of record as of the preceding Record Date, requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Certificateholders received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate written instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any

Person for such action or inaction.

(d) Subject to Article Four, in the event the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders of record as of the preceding Record Date, requesting instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee shall not have received appropriate written instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders and shall have no liability to any Person for such action or inaction.

Section 6.04. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document

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contemplated hereby to which the Owner Trustee or the Issuer 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 6.03; and no implied duties or obligations shall be read into this Agreement or any other Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or Lien granted to it hereunder or to prepare or file any Commission filing for the Issuer or to record this Agreement or any other Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens (other than the Lien of the Indenture) on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee in its individual capacity that are not related to the ownership or the administration of the Owner Trust Estate.

Section 6.05. No Action Except Under Specified Documents or

Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except in accordance with (i) the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) the other Basic Documents to which the Issuer is a party and (iii) any document or written instruction delivered to the Owner Trustee pursuant to Section 6.03.

Section 6.06. Restrictions. The Owner Trustee shall not take any action that (i) is inconsistent with the purposes of the Issuer set forth in Section 2.03 or (ii) to the actual knowledge of a Responsible Officer of the Owner Trustee, would (a) affect the treatment of the Notes as indebtedness for federal income or North Carolina income or franchise tax purposes, (b) be deemed to cause a taxable exchange of the Notes for federal income or North Carolina income or franchise tax purposes or (c) cause the Issuer or any portion thereof to be taxable as an association or publicly traded partnership taxable as a corporation for federal income or North Carolina income or franchise tax purposes. The Certificateholders, the Administrator and the Servicer shall not direct the Owner Trustee to take action that would violate the provisions of this Section.

## ARTICLE SEVEN

### THE OWNER TRUSTEE

Section 7.01. Acceptance of Duties. The Owner Trustee accepts the trust hereby continued and agrees to perform its duties hereunder, but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all monies actually received by it in accordance with the Basic Documents and constituting part of the Owner Trust Estate upon the terms of this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any other Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or negligence or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.03 expressly made by the Owner Trustee, in its individual capacity. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

- (a) the Owner Trustee shall not be liable for any error of

judgment made in good faith by a Responsible Officer of the Owner Trustee unless it is proved that the Owner Trustee was negligent in ascertaining the pertinent facts;

(b) 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 provisions of this Agreement at the instructions of the Administrator, the Depositor, the Indenture Trustee, the Servicer or the Certificateholders;

(c) no provision of this Agreement or any other Basic Document shall require the Owner Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any Basic Document, including the principal of and interest on the Notes or payments to the Certificateholders;

(e) the Owner Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, value or validity of any of the Owner Trust Estate, or for or in respect of the validity or sufficiency of the Basic Documents, other than the signature and the certificate of authentication of the Owner Trustee on the Certificates, and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to any Noteholder or Certificateholder, other than as expressly provided for in the Basic Documents;

(f) the Owner Trustee shall not be liable for the default, negligence or misconduct of the Administrator, the Depositor, any Certificateholder, the Indenture Trustee, the Servicer or the Seller under any Basic Document or otherwise, and the

Owner Trustee shall have no obligation or liability to perform the obligations of the Issuer under this Agreement or the other Basic Documents that are required to be performed by the Administrator under the Administration Agreement, the Indenture Trustee under the Indenture or the Seller, the Servicer or the Depositor under the Sale and Servicing Agreement;

(g) the Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Basic Document, at the request, order or direction of any of the Certificateholders, unless such Certificateholders have offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee therein or thereby; the right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable other than for its negligence, bad faith or willful misconduct in the performance of any such act;

(h) the right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or any other Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable other than for its willful misconduct, bad faith or negligence in the performance of any such act;

(i) the Owner Trustee shall have no responsibility for the accuracy of any information provided to Certificateholders or any other individual or entity that has been obtained from, or provided to the Owner Trustee by, any other Person;

(j) in the absence of negligence or bad faith on its part, the Owner Trustee may conclusively rely upon certificates or Opinions of Counsel furnished to the Owner Trustee and conforming to the requirements of this Agreement in determining the truthfulness of the statements and the correctness of the opinions contained therein; provided, however, that the Owner Trustee shall have examined such certificates or Opinions of Counsel so as to determine compliance of the same with the requirements of this Agreement; and

(k) the Owner Trustee shall incur no liability if, by reason of any provision of any present or future law or regulation thereunder, or by any force majeure event, including natural disaster, war or other circumstances beyond its reasonable control, the Owner Trustee shall be prevented from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any directions provided for herein.

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

Section 7.03. Representations and Warranties. The Owner Trustee, in its individual capacity, hereby represents and warrants to the Depositor for the benefit of the Certificateholders, that:

(a) it is a Delaware banking corporation duly organized and validly existing in good standing under the laws of the State of Delaware and meets the eligibility criteria set forth in Section 10.01;

(b) it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(c) 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; and

(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, constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound or result in the creation or imposition of any lien, charge or encumbrance on the Owner Trust Estate pursuant to the provisions of any mortgage, indenture, contract, agreement or undertaking to which it is a party (other than the Basic Documents), which lien, charge or encumbrance could reasonably be expected to have a materially adverse effect on the Owner Trustee's performance or ability to perform its duties as trustee under this Agreement or on the transactions contemplated in this Agreement.

Section 7.04. Reliance; Advice of Counsel.

(a) The Owner Trustee may rely upon, shall be protected in relying upon and shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties and need not investigate any fact or matter in any such document as long as the Owner Trustee has otherwise satisfied its obligations under this Agreement (nothing in this sentence shall be construed to relieve the Owner Trustee of any obligation it may have in this Agreement, including the obligations set forth in Section 7.01). 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 determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any Vice President or by the treasurer or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

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

Section 7.05. Not Acting in Individual Capacity. Except as otherwise provided in this Article, in accepting the trusts hereby created, Wilmington Trust Company acts solely as Owner Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any other Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

Section 7.06. Owner Trustee Not Liable for Certificates or Receivables. The recitals contained herein and in the Certificates (other than the signature and the certificate of authentication of the Owner Trustee on the Certificates) shall be taken as the statements of the Depositor, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, any other Basic Document, the Certificates (other than the signature and the certificate of authentication of the Owner Trustee on the Certificates and the representations and warranties in Section 7.03) or the Notes, or of any Receivable or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to the Certificateholders under this Agreement or to the Noteholders under the Indenture, including the existence,

condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Issuer or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor, the Seller or the Servicer with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation, or any action of the Administrator, the Indenture Trustee or the Servicer taken in the name of the Owner Trustee.

Section 7.07. Owner Trustee May Own Certificates and Notes. The Owner Trustee in its individual or any other capacity may become a Certificateholder or Noteholder or pledgee of Certificates or Notes and may deal with the Depositor, the Administrator, the Indenture Trustee, the Seller and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

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Section 7.08. Paying Agent; Authenticating Agent. The rights and protections afforded to the Owner Trustee pursuant to this Article and Sections 8.02, 10.02 and 10.03 shall also be afforded to each Paying Agent, any authenticating agent and the Certificate Registrar.

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## ARTICLE EIGHT

### COMPENSATION AND INDEMNIFICATION OF OWNER TRUSTEE

Section 8.01. Owner Trustee's Fees and Expenses. The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between the Servicer and the Owner Trustee, and upon the formation of the Issuer, the Owner Trustee shall be entitled to be reimbursed, except as otherwise provided in the Basic Documents, by the Servicer for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such



agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder.

Section 8.02. Indemnification. The initial Servicer shall be liable as prime obligor for, and shall indemnify the Indemnified Parties from and against, any and all Expenses, which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any other Indemnified Party in any way relating to or arising out of this Agreement, the other Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder; provided, however, that the initial Servicer shall not be liable for or required to indemnify an Indemnified Party from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 7.01. In no event will the initial Servicer or the Owner Trustee be entitled to make any claim upon the Owner Trust Estate for the payment or reimbursement of any Expenses. The indemnities contained in this Section shall survive the resignation or termination of the Owner Trustee or the termination of this Agreement. In the event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal counsel shall be subject to the approval of the initial Servicer, which approval shall not be unreasonably withheld.

Section 8.03. Payments to the Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

## ARTICLE NINE

### TERMINATION OF TRUST AGREEMENT

Section 9.01. Termination of Trust Agreement.

(a) This Agreement (other than the provisions of Article Eight) shall terminate and be of no further force or effect and the Issuer shall dissolve upon the earlier of (i) the payment to the Servicer, the Paying Agent, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders of all amounts required to be paid to them pursuant to the terms of the Indenture, the Sale and Servicing Agreement and Article Five,

(ii) the Distribution Date next succeeding the month which is one year after the maturity or other liquidation of the last Receivable and the disposition of any amounts received upon liquidation of any property remaining in the Issuer or (iii) upon the purchase of the Receivables by the Servicer in connection with an Optional Purchase and retirement of the Notes and Certificates. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not (i) operate to terminate this Agreement or the Issuer, (ii) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Issuer or the Owner Trust Estate or (iii) otherwise affect the rights, obligations and liabilities of the parties hereto.

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

(c) Notice of any termination of the Issuer, specifying the Distribution Date upon which Certificateholders shall surrender their Certificates to the Paying Agent for payment of the final distribution and cancellation, shall be given by the Owner Trustee by letter to Certificateholders mailed within five Business Days of receipt of notice of such termination from the Servicer, stating (i) the Distribution Date upon or with respect to which final payment of the Certificates shall be made upon presentation and surrender of the Certificates at the office of the Paying Agent therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable and that payments are being made only upon presentation and surrender of the Certificates at the office of the Paying Agent therein specified. The Owner Trustee shall give such notice to the Certificate Registrar (if other than the Owner Trustee) and the Paying Agent at the time such notice is given to Certificateholders. Upon presentation and surrender of the Certificates, the Paying Agent shall cause to be distributed to Certificateholders, subject to Section 3808 of the Statutory Trust Statute, amounts distributable on such Distribution Date pursuant to Section 5.02.

(d) In the event that all of the Certificateholders shall not surrender their Certificates for cancellation within six months after the date specified in the above mentioned written notice, the Owner Trustee shall give a second written notice to the remaining Certificateholders to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Certificates shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates and the cost thereof shall be paid out of the funds and other assets that shall remain

subject to this Agreement. Subject to applicable escheat laws, any funds remaining in the Issuer after exhaustion of such remedies shall be distributed by the Owner Trustee to the Seller, as Certificateholder.

(e) Upon the winding up of the Issuer, in accordance with Section 3808 of the Statutory Trust Statute, and its termination, the Owner Trustee, acting pursuant to the written instructions of the Depositor, which instructions shall certify that the winding up of the Issuer has been duly completed in accordance with this Article, shall cause the Certificate of Trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810(d) of the Statutory Trust Statute.

## ARTICLE TEN

### SUCCESSOR AND ADDITIONAL OWNER TRUSTEES

Section 10.01. Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times (i) be authorized to exercise corporate trust powers, (ii) have a combined capital and surplus of at least \$50,000,000 and be subject to supervision or examination by federal or State authorities and (iii) have (or have a parent that has) a long-term debt rating of investment grade by each of the Rating Agencies or otherwise be acceptable to each of the Rating Agencies. If such entity shall publish reports of condition at least annually pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

Section 10.02. Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Administrator and the

Depositor. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Owner Trustee acceptable to the Depositor by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in accordance with Section 10.01 and shall fail to resign after written request therefor by the Administrator, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or the Owner Trustee shall otherwise become incapable of acting, then the Administrator may remove the Owner Trustee. If the Administrator shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Administrator shall promptly appoint a successor Owner Trustee acceptable to the Depositor 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 and expenses owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.03 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Administrator shall provide notice of such resignation or removal of the Owner Trustee to each Rating Agency, the Depositor, the Certificateholders and the Indenture Trustee.

Section 10.03. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.02 shall execute, acknowledge and deliver to the Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon, subject to the payment of all fees and expenses owed to the predecessor Owner Trustee, the resignation or removal of the predecessor Owner Trustee shall become effective, and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement and the Administrator and the predecessor Owner Trustee shall execute and deliver such

instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

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

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

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

#### Section 10.04. Merger or Consolidation of Owner Trustee.

(a) If the Owner Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another entity, the resulting, surviving or transferee corporation or banking association without any further act, except the filing of an amendment to the Certificate of Trust, if required under the Statutory Trust Statute, shall be the successor Owner Trustee; provided, however, that such corporation or banking association must be otherwise qualified and eligible under Section 10.01. The Owner Trustee shall provide the Rating Agencies with written notice as soon as practicable after a public announcement is made regarding any such transaction.

(b) If any of the Certificates shall have been authenticated but not delivered at the time such successor or successors by consolidation, merger or conversion to the Owner Trustee shall succeed to the trusts created by this Agreement, any such successor to the Owner Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Certificates so authenticated. If any of the Certificates shall not have been authenticated upon such succession, any such successor to the Owner Trustee may authenticate such Certificates either in the name of any predecessor trustee or in the name of the successor to the Owner

Trustee. In all such cases such certificates shall have the full force which the Certificates or this Agreement provide that the certificate of the Owner

Trustee shall have.

Section 10.05. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provision of this Agreement, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, the Administrator and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Administrator and Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or as separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity and for the benefit of the Certificateholders, such title to the Owner Trust Estate or any part thereof and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Administrator and the Owner Trustee may consider necessary or desirable. If the Administrator shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Owner Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor Owner Trustee pursuant to Section 10.01, except that such co-trustee or successor trustee shall have the Required Rating or otherwise be acceptable to each Rating Agency, and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.03.

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

(a) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred or imposed 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 Owner 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;

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

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

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and

co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be

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provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and a copy thereof given to the Administrator.

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

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## ARTICLE ELEVEN

### MISCELLANEOUS

#### Section 11.01. Supplements and Amendments.

(a) This Agreement may be amended from time to time by the Depositor and the Owner Trustee with prior written notice to the Rating Agencies, without the consent of any of the Noteholders or the Certificateholders, to cure any ambiguity, to correct or supplement any provision herein that may be inconsistent with any other provision herein or in any offering document used

in connection with the initial offer and sale of the Notes or the Certificates or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement which will not be inconsistent with other provisions of this Agreement; provided, however, that no such amendment (i) may materially adversely affect the interests of any Noteholder or Certificateholder and (ii) will be permitted unless an Opinion of Counsel is delivered to the Owner Trustee to the effect that such amendment will not cause the Issuer to be characterized for federal income tax purposes as an association or publicly-traded partnership taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or outstanding Certificates.

(b) This Agreement may be amended from time to time by the Depositor and the Owner Trustee with prior written notice to the Rating Agencies and with the consent of the Noteholders of Notes evidencing not less than 51% of the Note Balance or, if the Notes have been paid in full, the Certificateholders evidencing not less than 51% of the aggregate Certificate Percentage Interest, for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Agreement or modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that no such amendment will be permitted unless an Opinion of Counsel is delivered to the Owner Trustee to the effect that such amendment will not cause the Issuer to be characterized for federal income tax purposes as an association or a publicly traded partnership taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or outstanding Certificates; and, provided further, that no such amendment may:

(i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, collections of payments on or in respect of the Receivables or distributions that are required to be made for the benefit of the Noteholders or the Certificateholders without the consent of all Noteholders and Certificateholders adversely affected by such amendment;

(ii) reduce the percentage of the Note Balance or the percentage of the aggregate Certificate Percentage Interest the consent of the Noteholders or Certificateholders, as applicable, of which is required for any amendment to this Agreement without the consent of all the Noteholders and Certificateholders adversely affected by the amendment;  
or

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(iii) adversely affect the rating assigned by either Rating Agency to any Class of Notes without the consent of the Noteholders evidencing not less than 66 2/3% of the Note Balance of such Class of Notes.



(c) An amendment to this Agreement shall be deemed not to materially adversely affect the interests of any Noteholder or Certificateholder if (i) the Person requesting such amendment obtains and delivers to the Owner Trustee an Opinion of Counsel to that effect or (ii) the Rating Agency Condition is satisfied.

(d) Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder and the Depositor shall furnish written notice of the substance of such amendment or consent to the Indenture Trustee and the Rating Agencies.

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

(f) Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall file such amendment or cause such amendment to be filed with the Secretary of State.

(g) The Owner Trustee may, but shall not be obligated to, enter into any such amendment that affects the Owner Trustee's own rights, duties, liabilities or immunities under this Agreement or otherwise.

(h) Prior to the execution of any amendment to this Agreement or any amendment to any other agreement to which the Issuer is a party, the Owner Trustee shall be entitled to receive and shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent in this Agreement to the execution and delivery of such amendment have been satisfied.

Section 11.02. No Legal Title to Owner Trust Estate in Certificateholders. The Certificateholders shall not have legal title to any part of the Owner Trust Estate. The Certificateholders shall be entitled to receive distributions with respect to their undivided beneficial interest therein only in accordance with Articles Five and Nine. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders to and in their beneficial interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

Section 11.03. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Indemnified Parties, the Depositor, the Certificateholders, the Administrator, the

the Indenture Trustee and the Noteholders, and nothing in this Agreement or in the Certificates, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 11.04. Notices. All demands, notices and other communications under this Agreement shall be in writing, personally delivered, sent by telecopier, overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt in the case of (i) the Owner Trustee, at the Corporate Trust Office, (ii) the Depositor, at One Wachovia Center, 301 South College Street, Suite E, Charlotte, North Carolina 28288-5578, Attention: Treasury ABS Department, (iii) the Indenture Trustee, at the Corporate Trust Office (as defined in the Indenture), (iv) Moody's, to Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007, (v) Standard & Poor's, to Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., 55 Water Street, New York, New York 10041, Attention: Asset Backed Surveillance Department or (vi) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties. Any notice required or permitted to be mailed to a Certificateholder shall be given by first class mail, postage prepaid, at the address of such Certificateholder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder shall receive such notice.

Section 11.05. Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement or the Certificates shall be for any reason whatsoever held invalid, illegal or unenforceable, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement and the Certificates and shall in no way affect or impair the validity or enforceability of the other covenants, agreements, provisions and terms of this Agreement or of the Certificates or the rights of the Certificateholders.

Section 11.06. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11.07. Successors and Assigns. All covenants and agreements contained herein and in the Certificates shall be binding upon, and inure to the benefit of, each of the Depositor, the Owner Trustee, and each

Certificateholder and their respective 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 11.08. Covenants of the Depositor. The Depositor shall not at any time institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, this Agreement or any of the other Basic Documents.

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Section 11.09. No Petition. The Owner Trustee (not in its individual capacity but solely as Owner Trustee), by entering into this Agreement, each Certificateholder, by accepting a Certificate or a beneficial interest therein, and the Indenture Trustee and each Noteholder, by accepting the benefits of this Agreement, hereby covenant and agree that they will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, this Agreement or any other Basic Document.

Section 11.10. No Recourse. Each Certificateholder by accepting a Certificate acknowledges that the Certificates represent beneficial interests in the Issuer only and do not represent interests in or obligations of the Depositor, the Seller, 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 may be expressly set forth or contemplated in the Certificates, this Agreement or any other Basic Document.

Section 11.11. Headings. The Article and Section headings and the Table of Contents herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 11.12. 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 11.13. Servicer Payment Obligation. The Servicer shall be responsible for the payment of all fees and expenses of the Issuer, the Owner Trustee and the Indenture Trustee paid by any of them in connection with any

of their obligations under the Basic Documents to obtain or maintain or cause to be obtained or maintained any required license under the (i) Maryland Vehicle Sales Finance Act or (ii) Pennsylvania Motor Vehicle Sales Finance Act.

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

POOLED AUTO SECURITIES SHELF LLC,  
as Depositor

By: /s/ Scott D. Weaver  
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Name: Scott D. Weaver  
Title: Vice President

WILMINGTON TRUST COMPANY,  
not in its individual capacity but  
solely as Owner Trustee

By: /s/ Michele C. Harra  
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Name: Michele C. Harra  
Title: Financial Services Officer

EXHIBIT A

THIS ASSET BACKED CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE NOTES TO THE EXTENT DESCRIBED IN THE TRUST AGREEMENT, THE SALE AND SERVICING AGREEMENT AND THE INDENTURE REFERRED TO HEREIN.

THIS ASSET BACKED CERTIFICATE IS NOT GUARANTEED OR INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENTAL AGENCY.

THIS ASSET BACKED CERTIFICATE DOES NOT REPRESENT AN INTEREST IN OR AN OBLIGATION OF POOLED AUTO SECURITIES SHELF LLC, WACHOVIA BANK, NATIONAL ASSOCIATION OR ANY OF THEIR RESPECTIVE AFFILIATES.

THIS ASSET BACKED CERTIFICATE MAY NOT BE ACQUIRED BY OR WITH PLAN ASSETS OF AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT THAT IS SUBJECT TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

REGISTERED

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WACHOVIA AUTO OWNER TRUST 2005-A  
ASSET BACKED CERTIFICATE

evidencing a beneficial interest in the property of Wachovia Auto Owner Trust 2005-A, a Delaware statutory trust (the "Issuer"), which property includes a pool of retail installment sale contracts secured by new and used motor vehicles sold by Wachovia Bank, National Association, a national banking association ("Wachovia Bank"), to Pooled Auto Securities Shelf LLC, a Delaware limited liability company (the "Depositor"), and sold by the Depositor to the Issuer. The property of the Issuer (other than the Certificate Payment Account and the proceeds thereof) has been pledged by the Issuer to U.S. Bank National Association, a national banking association, as trustee (the "Indenture Trustee"), pursuant to an indenture, dated as of May 1, 2005 (as amended, restated, supplemented or otherwise modified from time to

time, the "Indenture"), between the Issuer and the Indenture Trustee, to secure the payment of the Notes issued thereunder.

This certifies that PASS HOLDING LLC is the registered owner of a 100% Certificate Percentage Interest nonassessable, fully paid, beneficial interest in the Issuer. The Issuer was created pursuant to a trust agreement dated October 15, 2004 between the Depositor and Wilmington Trust Company, as trustee (in such capacity, and not in its individual capacity, the "Owner Trustee"), and as amended and restated by the amended and restated trust agreement, dated as of May 1, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Trust Agreement"), between the Depositor and the Owner Trustee, a summary of certain of the pertinent provisions of which is set forth below. Capitalized terms used herein that

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are not otherwise defined shall have the meanings ascribed in the Trust Agreement, the Indenture or in the sale and servicing agreement, dated as of May 1, 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Sale and Servicing Agreement"), among the Issuer, the Depositor and Wachovia Bank, as seller (in such capacity, the "Seller") and servicer (in such capacity, the "Servicer").

This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the registered holder of this Certificate (the "Certificateholder") by virtue of the acceptance hereof assents and by which such Certificateholder is bound. The property of the Issuer primarily includes: (i) a pool of retail installment sale contracts originated in connection with the sale of new or used motor vehicles (the "Receivables"), (ii) all amounts received on or in respect of the Receivables after the Cutoff Date, (iii) the security interests in the Financed Vehicles granted by the Obligors pursuant to the Receivables and (iv) all proceeds of the foregoing.

THE RIGHTS OF THE ISSUER IN THE FOREGOING PROPERTY OF THE ISSUER (OTHER THAN THE CERTIFICATE PAYMENT ACCOUNT AND THE PROCEEDS THEREOF) HAVE BEEN PLEDGED TO THE INDENTURE TRUSTEE TO SECURE THE PAYMENT OF THE NOTES.

Pursuant to the Trust Agreement, there will be distributed on each Distribution Date to the Person in whose name this Certificate is registered at the close of business on the Business Day preceding such Distribution Date such Certificateholder's Certificate Percentage Interest in the amount to be distributed to Certificateholders on such Distribution Date. "Distribution Date" means the 20th day of each month or, if such 20th day is not a Business Day, the following Business Day, commencing on June 20, 2005.

THE HOLDER OF THIS CERTIFICATE ACKNOWLEDGES AND AGREES THAT ITS RIGHTS TO RECEIVE DISTRIBUTIONS IN RESPECT OF THIS CERTIFICATE ARE SUBORDINATED TO

THE RIGHTS OF THE NOTEHOLDERS AS DESCRIBED IN THE TRUST AGREEMENT, THE SALE AND SERVICING AGREEMENT AND THE INDENTURE.

It is the intent of the Depositor, the Seller, the Servicer and the Certificateholders that, for purposes of federal income taxes, State and local income taxes and any other income taxes the Issuer will be treated as either an entity that is disregarded as separate from the beneficial owner of the equity if there is only one such owner, or as a partnership (other than an association or publicly traded partnership) if there are two or more such owners. The Depositor and any other Certificateholders, by acceptance of a Certificate, agree with the foregoing characterization of the Certificates for such tax purposes and further agree to take no action inconsistent therewith.

Each Certificateholder, by its acceptance of a Certificate or a beneficial interest therein, covenants and agrees that such Certificateholder will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any United States federal or State bankruptcy or similar law in connection

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with any obligations relating to the Notes, the Certificates, the Trust Agreement or any other Basic Document.

Distributions on this Certificate will be made as provided in the Trust Agreement by the Paying Agent by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Certificate Registrar maintained for that purpose in Wilmington, Delaware.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if fully set forth on the face of this Certificate.

Unless the certificate of authentication hereon has been executed by an authorized officer of the Owner Trustee, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE

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

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IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer and not in its individual capacity, has caused this Certificate to be duly executed as of the date set forth below.

Dated: May 19, 2005

WACHOVIA AUTO OWNER TRUST 2005-A,

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

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

OWNER TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Trust Agreement.

Dated: May 19, 2005

WILMINGTON TRUST COMPANY,  
not in its individual capacity but  
solely as Owner Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title:



[REVERSE OF CERTIFICATE]

This Certificate does not represent an obligation of, or an interest in, the Depositor, the Seller, the Servicer, the Administrator, the Owner Trustee or any of their respective Affiliates, and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein, in the Trust Agreement or in the other Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables (and certain other amounts), all as more specifically set forth herein and in the Indenture and the Sale and Servicing Agreement.

The Trust Agreement permits the Depositor and the Owner Trustee, on behalf of the Issuer, with certain exceptions therein provided, to amend from time to time certain terms and conditions set forth in the Trust Agreement without the consent of the Certificateholders. The Trust Agreement also permits the Depositor and the Owner Trustee, on behalf of the Issuer, with certain exceptions as therein provided, to amend certain terms and conditions set forth in the Trust Agreement with the consent of the Noteholders evidencing not less than 51% of the Note Balance and the Certificateholders evidencing not less than 51% of the aggregate Certificate Percentage Interest. Any such consent by the Certificateholder shall be conclusive and binding on such Certificateholder and on all future Certificateholders and of any Certificate issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the Transfer of this Certificate may be registered in the Certificate Register upon surrender of this Certificate for registration of Transfer at the Corporate Trust Office and a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Certificateholder or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates in any authorized denomination and in the same aggregate Certificate Percentage Interest in the Issuer will be issued to the designated transferee or transferees. No service charge shall be made for any registration of Transfer or exchange of Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection therewith. The initial Certificate Registrar appointed under the Trust Agreement is the Owner

Trustee.

Each Certificateholder, by its acceptance of a Certificate, shall be deemed to have represented and warranted that such Certificateholder is not an (i) employee benefit plan or arrangement subject to Section 406 of ERISA or a plan subject to Section 4975 of the Code (a "Benefit Plan"), nor a person acting on behalf of a Benefit Plan nor using the assets of a Benefit Plan to effect the transfer of such Certificate, or (ii) insurance company purchasing a Certificate with funds contained in an "insurance company general account" (as defined in Section V(e) of PTCE 95-60) that includes the assets of a Benefit Plan for purposes of the Plan Asset Regulation.

Any Person who is not an Affiliate of the Seller and acquires more than 49.9% of the Certificates will be deemed to represent that it is not a party in interest (within the meaning of ERISA) or a disqualified person (within the meaning of Section 4975(e)(2) of the Code) with respect to any Benefit Plan, other than a Benefit Plan that it sponsors for the benefit of its

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employees, and that no Benefit Plan with respect to which it is a party in interest has or will acquire any interest in the Notes.

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

The Owner Trustee, the Certificate Registrar and any Paying Agent may treat the Person in whose name this Certificate is registered in the Certificate Register (as of the day of determination) as the owner of this Certificate for the purpose of receiving distributions pursuant to the Trust Agreement and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar or any Paying Agent shall be bound by any notice to the contrary.

The Trust Agreement, with certain exceptions therein provided, and the Issuer shall terminate and be of no further force or effect upon the earlier of (i) the payment to the Servicer, the Noteholders and the Certificateholders of all amounts required to be paid to them pursuant to the terms of the Indenture, the Sale and Servicing Agreement and the Trust Agreement, (ii) the Distribution Date next succeeding the month which is one year after the maturity or other liquidation of the last Receivable and the disposition of any amounts received upon liquidation of any property remaining in the Issuer and (iii) upon the purchase of the Receivables by the Servicer in connection with an Optional Purchase.

ASSIGNMENT

SOCIAL SECURITY NUMBER  
OR OTHER IDENTIFICATION  
NUMBER OF ASSIGNEE: \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and  
transfers unto  
-----  
-----

(name and address of assignee)

the within Certificate and all rights thereunder, and hereby irrevocably  
constitutes and appoints \_\_\_\_\_, attorney, to transfer said  
Certificate on the Certificate Register, with full power of substitution in  
the premises.

Dated:

\_\_\_\_\_/

Signature Guaranteed:

\_\_\_\_\_/

\*/ NOTICE: The signature to this assignment must correspond with the name  
of the registered owner as it appears on the face of the within  
Certificate in every particular, without alteration, enlargement or any  
change whatsoever. Such signature must be guaranteed by an "eligible  
guarantor institution" meeting the requirements of the Certificate  
Registrar.

CERTIFICATE OF TRUST OF  
WACHOVIA AUTO OWNER TRUST 2005-A

This Certificate of Trust of Wachovia Auto Owner Trust 2005-A (the "Trust"), is being duly executed and filed by Wilmington Trust Company, a Delaware banking corporation, as trustee (the "Trustee"), to form a statutory trust under the Delaware Statutory Trust Act (12 Del. Code, ss. 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is Wachovia Auto Owner Trust 2005-A.

2. Delaware Trustee. The name and business address of a trustee of the Trust having its principal place of business in the State of Delaware is Wilmington Trust Company, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration.

3. Effective Date. This Certificate of Trust shall be effective upon its filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned, being the sole trustee of the Trust, has executed this Certificate of Trust in accordance with Section 3811 of the Act.

WILMINGTON TRUST COMPANY,  
as Trustee

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

WACHOVIA AUTO OWNER TRUST 2005-A,  
as Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,  
as Indenture Trustee

INDENTURE

Dated as of May 1, 2005

\$252,000,000 3.34% Class A-1 Asset Backed Notes  
\$269,000,000 3.79% Class A-2 Asset Backed Notes  
\$304,000,000 4.06% Class A-3 Asset Backed Notes  
\$134,600,000 4.23% Class A-4 Asset Backed Notes  
\$40,400,000 4.42% Class B Asset Backed Notes

<TABLE>  
<CAPTION>

CROSS REFERENCE TABLE\*

TIA Section -----	Indenture Section -----
<S>	<C>
310 (a) (1) .....	6.11
(a) (2) .....	6.11
(a) (3) .....	6.10; 6.11
(a) (4) .....	N.A.**
(a) (5) .....	6.11
(b) .....	6.08; 6.11
(c) .....	N.A.
311 (a) .....	6.12
(b) .....	6.12
(c) .....	N.A.
312 (a) .....	7.01
(b) .....	7.02
(c) .....	7.02
313 (a) .....	7.04
(b) (1) .....	7.04
(b) (2) .....	7.04
(c) .....	7.04; 11.05
(d) .....	7.04

314	(a) .....	3.09; 7.03
	(b) .....	3.06; 11.15
	(c) (1) .....	11.01
	(c) (2) .....	11.01
	(c) (3) .....	11.01
	(d) .....	11.01
	(e) .....	11.01
	(f) .....	11.01
315	(a) .....	6.01
	(b) .....	6.05; 11.01
	(c) .....	6.01
	(d) .....	6.01
	(e) .....	5.13
316	(a) .....	1.01
	(a) (1) (A) .....	5.11
	(a) (1) (B) .....	5.12
	(a) (2) .....	N.A.
	(b) .....	5.07
	(c) .....	N.A.

-----  
 \* This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

\*\* N.A. means Not Applicable.

<CAPTION>

TIA Section -----	Indenture Section -----
<S>	<C>
317 (a) (1) .....	5.03
(a) (2) .....	5.03
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This Indenture, dated as of May 1, 2005, is between Wachovia Auto Owner Trust 2005-A, a Delaware statutory trust (the "Issuer"), and U.S. Bank National Association, a national banking association, not in its individual capacity but solely as trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the holders of the Issuer's 3.34% Class A-1 Asset Backed Notes (the "Class A-1 Notes"), 3.79% Class A-2 Asset Backed Notes (the "Class A-2 Notes"), 4.06% Class A-3 Asset Backed Notes (the "Class A-3 Notes"), 4.23% Class A-4 Asset Backed Notes (the "Class A-4 Notes") and 4.42% Class B Asset Backed Notes (the "Class B Notes" and, together with the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, the "Notes"):

#### GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee on the Closing Date, as Indenture Trustee for the benefit of the Noteholders, without recourse, all of the Issuer's right, title and interest in, to and under, whether now owned or existing or hereafter acquired or arising, (i) the Receivables, (ii) all amounts due and collected on or in respect of the Receivables (including proceeds of the repurchase of Receivables by the Seller pursuant to the Receivables Purchase Agreement) after the Cutoff Date, (iii) the security interests in the Financed Vehicles granted by the Obligors pursuant to the Receivables, (iv) all proceeds from claims on or refunds of premiums of any physical damage or theft insurance policies and extended warranties covering the Financed Vehicles and any proceeds or refunds of premiums of any credit life or credit disability insurance policies relating to the Receivables, the Financed Vehicles or the Obligors, (v) the Receivable Files, (vi) the Collection Account, the Note Payment Account, the Reserve Fund and the Yield Supplement Account and all amounts, securities, Financial Assets, investments and other property deposited in or credited to any of the foregoing and all proceeds thereof, (vii) all rights of the Depositor under the Receivables Purchase Agreement, including the right to require the Seller to repurchase Receivables from the Depositor, (viii) any proceeds of Dealer Recourse, (ix) all rights of the Issuer under the Sale and Servicing Agreement, including the right to require the Seller to repurchase or the Servicer to purchase Receivables from the Issuer, (x) the right to realize upon any property (including the right to receive future Liquidation Proceeds and Recoveries) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer and (xi) all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivables, 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, obligations and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Collateral").

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

The Indenture Trustee, as Indenture Trustee on behalf of the Noteholders, acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties as required in this Indenture to the best of its ability to the end that the interests of the Noteholders may be adequately and effectively protected.

#### ARTICLE ONE

##### DEFINITIONS AND INCORPORATION BY REFERENCE

###### Section 1.01. Definitions.

(a) Whenever used in this Indenture, the following words and phrases,

unless the context otherwise requires, shall have the following meanings.

"Accounts" has the meaning specified in the Sale and Servicing Agreement.

"Act" has the meaning specified in Section 11.03(a).

"Additional Servicing Fee" means, for any Collection Period, if a Successor Servicer is appointed pursuant to Section 7.02 of the Sale and Servicing Agreement, the amount, if any, by which (i) the compensation payable to such Successor Servicer for such Collection Period exceeds (ii) the Monthly Servicing Fee for such Collection Period.

"Administration Agreement" means the administration agreement, dated as of May 1, 2005, among the Administrator, the Issuer, the Depositor and the Indenture Trustee.

"Administrator" means Wachovia Bank, in its capacity as administrator under the Administration Agreement, and its successors in such capacity.

"Affiliate" has the meaning specified in the Sale and Servicing Agreement.

"Aggregate Principal Distributable Amount" means, with respect to any Distribution Date, the Priority Principal Distributable Amount, the Secondary Principal Distributable Amount and the Regular Principal Distributable Amount.

"Authenticating Agent" has the meaning specified in Section 2.15.

"Authorized Officer" means, with respect to the Issuer, any officer of the Owner Trustee who is authorized to act for or on behalf of 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 (as such list may be modified or supplemented from time to time thereafter) and, for so long as the Administration Agreement is in effect, any Vice President or more senior officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer and to be acted upon by the Administrator pursuant to the Administration Agreement and who is identified on the list of Authorized Officers delivered by the Administrator to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter).

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"Available Collections" has the meaning specified in the Sale and Servicing Agreement.

"Available Funds" has the meaning specified in the Sale and Servicing Agreement.

"Basic Documents" has the meaning specified in the Sale and Servicing Agreement.

"Benefit Plan" means (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh Plans that are not exempt under Section 4975(g) of the Code, and (iii) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities.

"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.

"Business Day" has the meaning specified in the Sale and Servicing Agreement.

"Certificate Payment Account" has the meaning specified in the Sale and Servicing Agreement.

"Certificateholder" has the meaning specified in the Trust Agreement.

"Class" means a class of Notes, which may be the Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes, Class A Notes or the Class B Notes, as the context may require.

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

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

"Class A Principal Distributable Amount" means, for any Distribution Date, the amount distributable in respect of principal of the Class A-3 Notes or the Class A-4 Notes, as applicable, on such Distribution Date, which amount shall equal the excess of (i) the sum of the principal amounts of the Class A-3 Notes and the Class A-4 Notes as of the day preceding such Distribution Date over (ii) an amount equal to 95.92875% of the amount by which the Pool Balance as of the last day of the preceding Collection Period exceeds the Overcollateralization Target Amount for that Distribution Date; provided, however, that on (a) any Distribution Date that the Cumulative Net Loss Percentage exceeds the related Sequential Payment Trigger, the Class A Principal Distributable Amount shall equal the lesser of (1) the Aggregate Principal Distributable Amount (less amounts distributed to the Class A-1 Notes and Class A-2 Notes on such Distribution Date) and (2) the Note Balance of the Class A-3 and Class A-4 Notes and (b) the Final Scheduled Distribution Date of any one or more of the Class A-3 Notes or the Class A-4 Notes, as applicable, the Class A Principal Distributable Amount for such Distribution Date (and any subsequent Distribution Date until the principal amount of each such Class of Class A Notes has been paid in full) will not be less than the amount that is necessary to pay the outstanding principal amount of each such Class of Class A Notes (which amount shall be

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applied first to each such Class of Class A Notes sequentially in order of numerical designation until the principal amount of such Classes of Class A Notes have been paid in full).

"Class A-1 Final Scheduled Distribution Date" means the May, 2006 Distribution Date.

"Class A-1 Interest Rate" means 3.34% per annum (computed on the basis of the actual number of days in the related Interest Period divided by 360).

"Class A-1 Noteholder" means the Person in whose name a Class A-1 Note is registered in the Note Register.

"Class A-1 Notes" means the 3.34% Class A-1 Asset Backed Notes, substantially in the form of Exhibit A.

"Class A-2 Final Scheduled Distribution Date" means the February, 2008 Distribution Date.

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

"Class A-2 Noteholder" means the Person in whose name a Class A-2 Note is registered in the Note Register.

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

"Class A-3 Final Scheduled Distribution Date" means the December, 2009 Distribution Date.

"Class A-3 Interest Rate" means 4.06% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-3 Noteholder" means the Person in whose name a Class A-3 Note is registered in the Note Register.

"Class A-3 Notes" means the 4.06% Class A-3 Asset Backed Notes, substantially in the form of Exhibit A.

"Class A-4 Final Scheduled Distribution Date" means the November, 2011 Distribution Date.

"Class A-4 Interest Rate" means 4.23% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-4 Noteholder" means the Person in whose name a Class A-4 Note is registered in the Note Register.

"Class A-4 Notes" means the 4.23% Class A-4 Asset Backed Notes, substantially in the form of Exhibit A.

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"Class B Final Scheduled Distribution Date" means the November, 2011 Distribution Date.

"Class B Interest Rate" means 4.42% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

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

"Class B Notes" means the 4.42% Class B Asset Backed Notes, substantially in the form of Exhibit A.

"Class B Principal Distributable Amount" means, for any Distribution Date, the amount distributable in respect of principal of the Class B Notes on such Distribution Date, which amount shall equal the excess of (i) the principal amount of the Class B Notes as of the day preceding such Distribution Date over (ii) an amount equal to 4.07125% of the amount by which the Pool Balance as of the last day of the preceding Collection Period exceeds the Overcollateralization Target Amount for that Distribution Date; provided, however, that on (a) any Distribution Date that the Cumulative Net Loss Percentage exceeds the related Sequential Payment Trigger, the Class B Principal Distributable Amount shall equal the lesser of (1) the excess of the Aggregate Principal Distributable Amount over the Class A Principal Distributable Amount and (2) the Note Balance of the Class B Notes and (b) the Class B Final Scheduled Distribution Date, the Class B Principal Distributable Amount for such Distribution Date (and any subsequent Distribution Date until the principal amount of the Class B Notes has been paid in full) will not be less than the amount that is necessary to pay the outstanding principal amount of the Class B Notes.

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

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

"Closing Date" means May 19, 2005.

"Code" means the Internal Revenue Code of 1986 and the Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"Collection Account" has the meaning specified in the Sale and Servicing

Agreement.

"Collection Period" means, with respect to any Distribution Date, the immediately preceding calendar month (or, in the case of the first Collection Period, the period from but excluding the Cutoff Date to and including the last day of the month immediately preceding the month in which the first Distribution Date occurs).

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"Commission" has the meaning specified in the Sale and Servicing Agreement.

"Controlling Class" means the Class A Notes so long as any Class A Notes are outstanding and thereafter the Class B Notes so long as any Class B Notes are outstanding.

"Corporate Trust Office" means the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at 60 Livingston Avenue, EP-MN-WS3D, St. Paul, Minnesota 55107, Attention: Structured Finance - Wachovia 2005-A, facsimile: (651) 495-8090, or at such other address as the Indenture Trustee may designate from time to time by written notice to the Noteholders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee at the address designated by such successor Indenture Trustee by written notice to the Noteholders and the Issuer.

"Cumulative Net Loss Percentage" means, with respect to any Distribution Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which is equal to the excess, if any, of (a) the aggregate Principal Balance of all Receivables that became Defaulted Receivables during such Collection Period and all prior Collection Periods (in each case as of the day that each such Receivable became a Defaulted Receivable) over (b) the aggregate Liquidation Proceeds and Recoveries received by the Servicer during such Collection Period and all prior Collection Periods and (ii) the denominator of which is the Pool Balance as of the Cutoff Date.

"Cutoff Date" has the meaning specified in the Sale and Servicing Agreement.

"Dealer Recourse" has the meaning specified in the Sale and Servicing Agreement.

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

"Defaulted Receivable" has the meaning specified in the Sale and Servicing Agreement.

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

"Depositor" has the meaning specified in the Trust Agreement.

"Distribution Date" means the 20th day of each month, or if such 20th day is not a Business Day, the following business day, commencing on June 20, 2005.

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

"Event of Default" has the meaning specified in Section 5.01.

"Excess Collections" has the meaning specified in Section 2.08(a)(xiii).

"Exchange Act" means the Securities Exchange Act of 1934.

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"Executive Officer" means, with respect to any (i) corporation, limited liability company or depository institution, the chief executive officer, the chief operating officer, the chief financial officer, the president, any Vice President, the secretary or the treasurer of such corporation, limited liability company or depository institution and (ii) partnership, any general partner thereof.

"Final Scheduled Distribution Date" means the Class A-1 Final Scheduled Distribution Date, the Class A-2 Final Scheduled Distribution Date, the Class A-3 Final Scheduled Distribution Date, the Class A-4 Final Scheduled Distribution Date or the Class B Final Scheduled Distribution Date, as the context may require.

"Financed Vehicle" has the meaning specified in the Sale and Servicing Agreement.

"Financial Asset" has the meaning specified in the Sale and Servicing Agreement.

"Grant" means to mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create and grant a lien upon and a security interest in and a right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement or instrument 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 monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

"Indenture" means this Indenture.

"Indenture Trustee" means U.S. Bank National Association, a national banking association, as Indenture Trustee under this Indenture, and any successor in such capacity.

"Independent" means, when used with respect to any specified Person, that the Person (i) is in fact independent of the Issuer, any other obligor on the Notes, the Depositor, the Seller, the Servicer and any of their respective Affiliates, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor, the Seller, the Servicer or any of their respective Affiliates and (iii) is not connected with the Issuer, any such other obligor, the Depositor, the Seller, the Servicer or any of their respective Affiliates 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 11.01, made by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and

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such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Interest Carryover Shortfall Amount" means, with respect to any Distribution Date and a Class of Notes, the excess, if any, of the Interest

Distributable Amount for that Class of Notes on the immediately preceding Distribution Date over the amount in respect of interest that is actually deposited in the Note Payment Account with respect to that Class of Notes on that preceding Distribution Date, plus, to the extent permitted by applicable law, interest on the amount of interest due but not paid to such Noteholders on that preceding Distribution Date at the applicable Interest Rate.

"Interest Distributable Amount" means, with respect to any Distribution Date and a Class of Notes, the sum of the Monthly Interest Distributable Amount and the Interest Carryover Shortfall Amount for that Class of Notes for that Distribution Date.

"Interest Period" means, with respect to any Distribution Date and the (i) Class A-1 Notes, the period from, and including, the prior Distribution Date (or from, and including, the Closing Date with respect to the first Distribution Date) to, but excluding, the current Distribution Date and (ii) Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class B Notes, the period from, and including the 20th day of the month of the prior Distribution Date (or from, and including, the Closing Date with respect to the first Distribution Date) to, but excluding, the 20th day of the month of the current Distribution Date (assuming each month has 30 days).

"Interest Rate" means the Class A-1 Interest Rate, the Class A-2 Interest Rate, the Class A-3 Interest Rate, the Class A-4 Interest Rate and the Class B Interest Rate, as applicable.

"Issuer" means Wachovia Auto Owner Trust 2005-A until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA, each other obligor on the Notes.

"Issuer Order" or "Issuer Request" means a written order or request signed in the name of the Issuer by any Authorized Officer of the Issuer and delivered to the Indenture Trustee by the Administrator, if signed by an officer of the Administrator, or at the written direction of the Depositor, if signed by an officer of the Owner Trustee.

"Liquidation Proceeds" has the meaning specified in the Sale and Servicing Agreement.

"Maryland Vehicle Sales Finance Act" means Maryland Code Annotated, Financial Institutions ss.11-401 et seq.

"Monthly Interest Distributable Amount" means, with respect to any Distribution Date and any Class of Notes, the interest due on that Class of Notes for the related Interest Period calculated based on the principal amount of that Class of Notes on the preceding Distribution Date, after giving effect to all payments of principal to such Noteholders on or prior to that Distribution Date, or, in the case of the first Distribution Date, on the original principal amount of that Class of Notes.

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"Monthly Servicing Fee" has the meaning specified in the Sale and Servicing Agreement.

"Monthly Trustee Fees" means the monthly fees payable to each of the Trustees and the Paying Agent on each Distribution Date for the related Collection Period for performing their respective obligations under the Basic Documents.

"Moody's" means Moody's Investors Service, Inc.

"Nonrecoverable Advance" has the meaning specified in the Sale and Servicing Agreement.

"Note Balance" means, at any time, the aggregate principal amount of all Notes that are Outstanding at such time or the aggregate principal amount of all Notes of the Controlling Class or a particular Class that are Outstanding



at such time, as the context requires.

"Note Depository Agreement" means the agreement, dated the Closing Date, among the Issuer, the Indenture Trustee, the Paying Agent and The Depository Trust Company, as the initial Clearing Agency, relating to the Notes.

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

"Note Payment Account" has the meaning specified in the Sale and Servicing Agreement.

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.05(a).

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

"Obligor" has the meaning specified in the Sale and Servicing Agreement.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of 11.01, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be an employee of, or outside counsel to, the Issuer, the Depositor, the Seller or the Servicer and who shall be acceptable to the Indenture Trustee, and which opinion or opinions shall be addressed to the Indenture Trustee, shall comply with any applicable requirements of Section 11.01 and shall be in form and substance satisfactory to the Indenture Trustee.

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

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

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

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

provided, however, that in determining whether the Noteholders of the requisite principal amount of the Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any other Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor, the Seller, the Servicer or any of their respective Affiliates shall be disregarded and deemed not to be Outstanding unless all of the Notes of the related Class or Classes are owned by the Issuer, any other obligor upon the Notes, the Depositor, the Seller, the Servicer or any of their respective Affiliates, except that, in determining whether the Indenture

Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent 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 establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Depositor, the Seller, the Servicer or any of their respective Affiliates.

"Overcollateralization Target Amount" means, with respect to any Distribution Date, an amount equal to the greater of (i) 1.75% of the aggregate Principal Balance of the Receivables as of the last day of the related Collection Period and (ii) \$5,050,529.

"Owner Trustee" has the meaning specified in the Trust Agreement.

"PASS" has the meaning specified in the Receivables Purchase Agreement.

"Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards specified in Section 6.11 and is authorized by the Issuer to make payments to and distributions from the Collection Account, the Note Payment Account, the Certificate Payment Account, the Yield Supplement Account and the Reserve Fund, including payments of principal or interest on the Notes on behalf of the Issuer. The initial Paying Agent shall be Wachovia Bank.

"Pennsylvania Motor Vehicle Sales Finance Act" means 69 P.S. ss. 601 et seq.

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"Permitted Investments" has the meaning specified in the Sale and Servicing Agreement.

"Person" has the meaning specified in the Sale and Servicing Agreement.

"Pool Balance" has the meaning specified in the Sale and Servicing Agreement.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.06 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Principal Balance" has the meaning specified in the Sale and Servicing Agreement.

"Priority Principal Distributable Amount" means, with respect to any Distribution Date, the excess, if any, of the Note Balance of the Class A Notes as of such Distribution Date (before giving effect to any payments made to Noteholders on that Distribution Date) over the Pool Balance as of the last day of the preceding Collection Period; provided, however, that the Priority Principal Distributable Amount for each Distribution Date on or after the Final Scheduled Distribution Date for any Class of Class A Notes shall equal the greater of (i) the amount otherwise calculated pursuant to this definition and (ii) the outstanding principal balance of the Class A Notes of such Class as of the day preceding such Distribution Date.

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

"Protected Purchaser" has the meaning specified in Section 8-303 of the UCC.

"PTCE" means Prohibited Transaction Class Exemption.

"Purchased Receivable" has the meaning specified in the Sale and

Servicing Agreement.

"Rating Agency" means Moody's or Standard & Poor's; provided, however, that if Moody's and Standard & Poor's cease to exist, Rating Agency shall mean any nationally recognized statistical rating organization or other comparable Person designated by the Issuer, written notice of which designation shall have been given to the Depositor, the Servicer and the Trustees.

"Rating Agency Condition" means, with respect to any action, that each Rating Agency shall have been given ten days (or such shorter period as is acceptable to each Rating Agency) prior notice thereof and that each Rating Agency shall have notified the Depositor, the Servicer and the Trustees in writing that such action will not result in a qualification, reduction or withdrawal of the then-current rating assigned by such Rating Agency to any Class of Notes.

"Receivable" has the meaning specified in the Receivables Purchase Agreement.

"Receivable Files" has the meaning specified in the Sale and Servicing Agreement.

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"Receivables Purchase Agreement" means the receivables purchase agreement, dated as of May 1, 2005, between the Seller and PASS, as purchaser.

"Record Date" shall mean, with respect to the Notes and any Distribution Date or Redemption Date, the close of business on the Business Day preceding such Distribution Date or Redemption Date, provided, however, that if Definitive Notes have been issued pursuant to Section 2.12, Record Date shall mean, with respect to any Distribution Date or Redemption Date, the last day of the preceding Collection Period.

"Recoveries" has the meaning specified in the Sale and Servicing Agreement.

"Redemption Date" means, in the case of a redemption of the Notes pursuant to Section 10.01, the Distribution Date specified by the Servicer pursuant to such Section.

"Redemption Price" means, in the case of a redemption of the Notes pursuant to Section 10.01, an amount equal to the unpaid principal amount of the Notes redeemed plus accrued and unpaid interest thereon through the related Interest Period at the related Interest Rates.

"Regular Principal Distributable Amount" means, with respect to any Distribution Date, an amount equal to the lesser of (i) the Note Balance as of such Distribution Date (before giving effect to any payments made to Noteholders on that Distribution Date) and (ii) (a) the excess, if any, of (X) the sum of the Note Balance as of such Distribution Date (before giving effect to any payments made to Noteholders on that Distribution Date) and the Overcollateralization Target Amount for such Distribution Date over (Y) the Pool Balance as of the last day of the related Collection Period minus (b) the sum of the Priority Principal Distributable Amount and the Secondary Principal Distributable Amount, if any.

"Reserve Fund" has the meaning specified in the Sale and Servicing Agreement.

"Reserve Fund Deficiency" has the meaning specified in the Sale and Servicing Agreement.

"Reserve Fund Draw Amount" has the meaning specified in the Sale and Servicing Agreement.

"Responsible Officer" has the meaning specified in the Sale and Servicing Agreement.

"Sale and Servicing Agreement" means the sale and servicing agreement, dated as of May 1, 2005, among the Issuer, the Depositor, the Seller and the Servicer.

"Secondary Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Note Balance of the Class A Notes and the Note Balance of the Class B Notes, in each case as of such Distribution Date (before giving effect to any payments made to Noteholders on that Distribution Date), over the Pool Balance as of the last day of the preceding Collection Period minus (ii) the Priority Principal Distributable Amount, if any, for such Distribution Date; provided, however, that the Secondary Principal Distributable Amount for each Distribution Date on or after the Class B Final Scheduled

Distribution Date shall equal the greater of (i) the amount otherwise calculated pursuant to this definition and (ii) the Note Balance of the Class B Notes as of the day preceding such Distribution Date.

"Securities Act" means the Securities Act of 1933.

"Securityholders" has the meaning specified in the Sale and Servicing Agreement

"Seller" has the meaning specified in the Receivables Purchase Agreement.

"Sequential Payment Trigger" means, with respect to a Distribution Date, the percentage listed below for that Distribution Date.

<TABLE>  
<CAPTION>

Distribution Date	Sequential Payment Trigger	Distribution Date	Sequential Payment Trigger
<S>	<C>	<C>	<C>
June 2005	0.50%	October 2006	1.00%
July 2005	0.50%	November 2006	1.00%
August 2005	0.50%	December 2006	1.50%
September 2005	0.50%	January 2007	1.50%
October 2005	0.50%	February 2007	1.50%
November 2005	0.50%	March 2007	1.50%
December 2005	0.75%	April 2007	1.50%
January 2006	0.75%	May 2007	1.50%
February 2006	0.75%	June 2007	2.10%
March 2006	0.75%	July 2007	2.10%
April 2006	0.75%	August 2007	2.10%
May 2006	0.75%	September 2007	2.10%
June 2006	1.00%	October 2007	2.10%
July 2006	1.00%	November 2007	2.10%
August 2006	1.00%	On and after December 2007	2.50%
September 2006	1.00%		

</TABLE>

"Servicer" has the meaning specified in the Sale and Servicing Agreement.

"Servicer Termination Event" has the meaning specified in the Sale and Servicing Agreement.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc.

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

"Successor Servicer" has the meaning specified in the Sale and Servicing Agreement.

"Total Servicing Fee" has the meaning specified in the Sale and Servicing Agreement.

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"Total Trustee Fees" means, for any Collection Period and the related Distribution Date, with respect to each of the Trustees, the sum of (i) the Monthly Trustee Fees for such Collection Period and (ii) all accrued but unpaid Monthly Trustee Fees for the previous Collection Period.

"Transition Costs" has the meaning specified in the Sale and Servicing Agreement.

"Treasury Regulations" has the meaning specified in the Trust Agreement.

"Trust Agreement" means the amended and restated trust agreement, dated as of May 1, 2005, between the Depositor and the Owner Trustee.

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

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

"Trustees" means the Owner Trustee and the Indenture Trustee.

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

"United States" means the United States of America.

"Vice President" has the meaning specified in the Sale and Servicing Agreement.

"Wachovia Bank" has the meaning specified in the Sale and Servicing Agreement.

(b) Except as otherwise specified herein or as the context may otherwise require, for all purposes of this Indenture, capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Sale and Servicing Agreement or the Trust Agreement, as the case may be.

Section 1.02. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, that 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:

"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.

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"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 in the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

Section 1.03. Interpretive Provisions. With respect to all terms in this Indenture, unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time in the United States; (iii) "or" is not exclusive; (iv) "including" means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture; (ix) references contained in this Indenture to Section, Schedule and Exhibit, as applicable, are references to Sections, Schedules and Exhibits in or to this Indenture unless otherwise specified; (x) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term "proceeds" has the meaning set forth in the applicable UCC.

## ARTICLE TWO

### THE NOTES

#### Section 2.01. Form.

(a) The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the 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, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

(b) 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 Authorized Officers executing such Notes, as evidenced by their execution of such Notes.

(c) Each Note shall be dated the date of its authentication. The terms of the Notes as set forth in Exhibit A are part of the terms of this Indenture and are incorporated herein by reference.

#### Section 2.02. Execution, Authentication and Delivery.

(a) 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 on the date of such Notes.

(b) The Indenture Trustee shall, upon Issuer Order, authenticate and deliver for original issue the following aggregate principal amounts of Notes: (i) \$252,000,000 of Class A-1 Notes, (ii) \$269,000,000 of Class A-2 Notes, (iii) \$304,000,000 of Class A-3 Notes, (iv) \$134,600,000 of Class A-4 Notes and (v) \$40,400,000 of Class B Notes. The aggregate principal amount of Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class A-4 Notes and Class B Notes Outstanding at any time may not exceed such respective amounts except as provided in Section 2.06.

(c) Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in minimum denominations of \$1,000 and in integral multiples of \$1,000 in excess thereof.

(d) 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

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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 2.03. Temporary Notes.

(a) Pending the preparation of Definitive Notes pursuant to Section 2.12, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, temporary Notes that are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to this Section, 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 Note Registrar to be maintained as provided in Section 3.02, without charge to the related Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver in exchange therefor, a like tenor and 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 2.04. Tax Treatment. The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for all purposes including federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Issuer secured by the Trust Estate. 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), agree to treat the Notes as indebtedness of the Issuer for all purposes, including federal, State and local income, single business and franchise tax purposes.

#### Section 2.05. Registration; Registration of Transfer and Exchange.

(a) 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. Wachovia Bank initially shall be the registrar (the "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.

(b) If a Person other than the Indenture Trustee or Wachovia Bank is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee 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 rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof

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as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

(c) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.02; provided that the requirements of Section 8-401 of the UCC are met, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver to the Noteholder making such surrender and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes of the same Class in any authorized denomination and a like aggregate principal amount. The Indenture Trustee may rely upon the Administrator with respect to the determination of whether the requirements of Section 8-401 of the UCC are met.

(d) At the option of the related Holder, Notes may be exchanged for other Notes of the same Class in any authorized denominations, of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, provided that the requirements of Section 8-401 of the UCC are met (as determined by the Issuer), the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver to the Noteholder making such exchange, the Notes which such Noteholder is entitled to receive. The Indenture Trustee may rely upon the Administrator with respect to the determination of whether the requirements of Section 8-401 of the UCC are met.

(e) 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.

(f) Each Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer or the Indenture Trustee may require payment by such Noteholder 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 2.03 or 9.06 not involving any transfer.

(h) 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 Notes with respect to which the due date for any payment will occur within 15 days.

(i) Each Person to whom a Note is transferred will be required to represent, in the case of a Definitive Note, or deemed to represent, in the case of a Book-Entry Note, that (i) such Person is not a Benefit Plan or (ii) such Person is acquiring a Class A Note and the Person's acquisition, holding



Section 2.06. Mutilated, Destroyed, Lost or Stolen Notes.

(a) 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, (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 and (iii) the requirements of Section 8-405 of the UCC are met, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a Protected Purchaser, the Issuer shall execute, and upon its 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 of the same Class; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days of the Indenture Trustee's receipt of evidence to its satisfaction of such destruction, loss or theft shall be due and payable, or shall have been called for redemption pursuant to Section 10.01, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. The Indenture Trustee may rely upon the Administrator with respect to the determination of whether the requirements of Section 8-405 of the UCC are met. 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 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 such replacement Note 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, 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.

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

(c) Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

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

Section 2.07. Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any of their respective agents may, subject to Section 2.06, treat the Person in whose name such Note is registered in the Note Register (as of the day of determination) as the owner of such Note for the purpose of receiving

payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note shall be overdue, and none of

the Issuer, the Indenture Trustee or any of their respective agents shall be affected by any notice to the contrary.

Section 2.08. Payment of Principal and Interest.

(a) On each Distribution Date, upon receipt of written instructions from the Servicer pursuant to Section 4.06(c) of the Sale and Servicing Agreement, the Indenture Trustee or the Paying Agent shall apply the Available Funds to make the following payments and deposits in the following order of priority:

(i) to the Servicer, the Total Servicing Fee and any Nonrecoverable Advances for the related Collection Period;

(ii) to the Trustees and the Paying Agent pro rata, the Total Trustee Fees, provided; however, that the aggregate amount to be paid to the Trustees and the Paying Agent for such fees and expenses pursuant to this clause shall not exceed \$100,000 in any given calendar year;

(iii) to the Note Payment Account, for payment of interest on each Class of Class A Notes, the Interest Distributable Amount for each Class of Class A Notes;

(iv) to the Note Payment Account, for payment of principal on the Notes in the priority set forth in Section 2.08(b), the Priority Principal Distributable Amount, if any;

(v) to the Note Payment Account, for payment of interest on the Class B Notes, the Interest Distributable Amount for the Class B Notes;

(vi) to the Note Payment Account, for payment of principal on the Notes in the priority set forth in Section 2.08(b), the Secondary Principal Distributable Amount, if any;

(vii) to the Reserve Fund, the Reserve Fund Deficiency, if any;

(viii) to the Note Payment Account, for payment of principal on the Notes, the Regular Principal Distributable Amount, if any;

(ix) if a Successor Servicer has been appointed pursuant to Section 7.02 of the Sale and Servicing Agreement, to such Successor Servicer, any Transition Costs due in connection with such transfer of servicing and not paid pursuant to Section 7.01 of the Sale and Servicing Agreement, plus the Additional Servicing Fee, if any, for the related Collection Period;

(x) to the Trustees and the Paying Agent pro rata, the Total Trustee Fees, to the extent that they have not previously been paid; and

(xi) unless the Notes have been declared immediately due and payable following an Event of Default, to the Certificate Payment Account, for payment to the

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Certificateholders, or if the Notes have been declared immediately due and payable following an Event of Default, to the Note Payment Account, for payment to the Noteholders, any remaining Available Funds (the "Excess Collections").

Notwithstanding the foregoing, following the occurrence and during the continuation of an Event of Default which has resulted in an acceleration of the Notes, all Available Funds shall be deposited into the Note Payment Account and applied in accordance with Section 2.08(f). Any distributions to be made by the Indenture Trustee under the Basic Documents may be made by the Paying Agent.

If the amount on deposit in the Note Payment Account (including any portion of the Reserve Fund Draw Amount) on any Distribution Date is less than the amount described in clause (iii) above for such Distribution Date, the

Indenture Trustee, either directly or through the Paying Agent, shall pay the available amount to the Noteholders of each Class of Class A Notes pro rata based on the Interest Distributable Amount payable to such Class on such Distribution Date.

If on any Distribution Date, the aggregate amount on deposit in the Collection Account, the Yield Supplement Account and the Reserve Fund equals or exceeds the Note Balance of all Notes Outstanding as of the last day of the related Collection Period, the accrued and unpaid interest thereon and all amounts due to the Servicer, the Trustees and the Paying Agent, all such amounts will be applied to retire the Notes and pay all such amounts due to the Servicer, the Trustees and the Paying Agent in accordance with the provisions of this Section.

(b) The principal of each Note shall be payable in installments on each Distribution Date in an aggregate amount (unless the Notes have been declared immediately due and payable following an Event of Default) for all Classes of Notes equal to the Aggregate Principal Distributable Amount. On each Distribution Date, upon receipt of instructions from the Servicer pursuant to Section 4.06(c) of the Sale and Servicing Agreement and subject to Section 2.08(f), the Indenture Trustee shall either directly or through a Paying Agent apply or cause to be applied the amount on deposit in the Note Payment Account on such Distribution Date in respect of the Aggregate Principal Distributable Amount to make the following payments in the following order of priority:

(i) to the Class A-1 Noteholders, until the principal amount of the Class A-1 Notes has been paid in full;

(ii) to the Class A-2 Noteholders, until the principal amount of the Class A-2 Notes has been paid in full;

(iii) following payment in full of the Class A-2 Notes, sequentially to the remaining Class A Noteholders, the Class A Principal Distributable Amount (applying such Class A Principal Distributable Amount first to the Class A-3 Noteholders until the principal amount of the Class A-3 Notes has been paid in full and then to the Class A-4 Noteholders until the principal amount of the Class A-4 Notes has been paid in full) until the principal amount of the Class A Notes has been paid in full; and

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(iv) following payment in full of the Class A Principal Distributable Amount to the Class A Noteholders, to the Class B Noteholders, the Class B Principal Distributable Amount until the principal amount of the Class B Notes has been paid in full.

(c) If on any Distribution Date, the Cumulative Net Loss Percentage exceeds the related Sequential Payment Trigger, then on such Distribution Date and on each following Distribution Date until the Cumulative Net Loss Percentage is less than or equal to the related Sequential Payment Trigger for three consecutive Distribution Dates, all principal payments on the Notes will be allocated sequentially, starting with the Class of Notes with the highest alphabetical designation then outstanding (and, with respect to the Class A Notes, sequentially, beginning with the Class A-1 Notes or the Class of Class A Notes at that time with the lowest numerical designation) until that Class of Notes has been paid in full. Further, the unpaid principal amount, to the extent not previously paid of the (i) Class A-1 Notes shall be due and payable on the Class A-1 Final Scheduled Distribution Date, (ii) Class A-2 Notes shall be due and payable on the Class A-2 Final Scheduled Distribution Date, (iii) Class A-3 Notes shall be due and payable on the Class A-3 Final Scheduled Distribution Date, (iv) Class A-4 Notes shall be due and payable on the Class A-4 Final Scheduled Distribution Date and (v) Class B Notes shall be due and payable on the Class B Final Scheduled Distribution Date.

(d) Each Class of Notes shall accrue interest during each Interest Period at the related Interest Rate, and such interest shall be due and payable on each Distribution Date. Interest on the Class A-1 Notes shall be calculated on the basis of the actual number of days elapsed and a 360-day

year. Interest on the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class B Notes shall be calculated on the basis of a 360-day year of twelve 30-day months. Subject to Section 3.01, any installment of interest or principal, if any, payable on any Note that is punctually paid or duly provided for on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the related Record Date by check mailed first-class postage prepaid to such Person's address as it appears on the Note Register on such Record Date; provided, however, that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment shall be made by wire transfer in immediately available funds to the account designated by such nominee, and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the related Final Scheduled Distribution Date (and except for the Redemption Price for any Note called for redemption in whole pursuant to Section 10.01), which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.03. The Indenture Trustee, either directly or through the Paying Agent, shall pay all Interest Distributable Amounts for any Distribution Date to the Noteholders on the related Record Date even if a portion of such Interest Distributable Amount relates to an earlier Distribution Date.

(e) All principal and interest payments on a Class of Notes shall be made pro rata to the Noteholders of such Class. Except as otherwise provided herein, the Indenture Trustee shall, before the Distribution Date on which the Issuer expects to pay the final installment of principal of and interest on any Note, notify the Holder of such Note as of the related Record Date of such final installment. Such notice shall be mailed or transmitted by facsimile and shall specify that

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such final installment shall 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 redemption of Notes shall be sent by mail to Noteholders as provided in Section 10.02.

(f) Notwithstanding the foregoing, the unpaid principal amount of the Notes shall be due and payable, to the extent not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class have declared the Notes to be immediately due and payable in the manner provided in Section 5.02(a). On each Distribution Date following acceleration of the Notes, upon receipt of instructions from the Servicer pursuant to Section 4.06(c) of the Sale and Servicing Agreement, the Indenture Trustee or the Paying Agent shall deposit all Available Funds into the Note Payment Account and shall apply or cause to be applied all such amounts to make the following payments and deposits in the following order of priority:

(i) first, to the Servicer, the Total Servicing Fee and any Nonrecoverable Advances for the related Collection Period;

(ii) second, to the Trustees and the Paying Agent, the Total Trustee Fees;

(iii) third, on a pro rata basis, to the Class A Noteholders, the Interest Distributable Amount for each Class of the Class A Notes;

(iv) fourth, if an Event of Default described in Section 5.01(i), (ii), (v) or (vi) has occurred, in the following order of priority:

(A) to the Class A-1 Noteholders, payments of principal until the principal amount of the Class A-1 Notes has been paid in full;

(B) to the Holders of each Class of remaining Class A Notes,

pro rata based on the outstanding principal amount of each such Class of Class A Notes as of such Distribution Date, payments of principal until the principal amount of each such Class of remaining Class A Notes has been paid in full;

(C) to the Class B Noteholders, the Interest Distributable Amount for the Class B Notes; and

(D) to the Class B Noteholders, payments of principal until the principal amount of the Class B Notes has been paid in full;

(v) fourth, if an Event of Default described in Section 5.01(iii) or (iv) has occurred, in the following order of priority:

(A) to the Class B Noteholders, the Interest Distributable Amount for the Class B Notes;

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(B) to the Class A-1 Noteholders, payments of principal until the principal amount of the Class A-1 Notes has been paid in full;

(C) to the Holders of each Class of remaining Class A Notes, pro rata based on the outstanding principal amount of each such Class of Class A Notes as of such Distribution Date, payments of principal until the principal amount of each such Class of remaining Class A Notes has been paid in full; and

(D) to the Class B Noteholders, payments of principal until the principal amount of the Class B Notes has been paid in full;

(vi) fifth, if a Successor Servicer has been appointed pursuant to Section 7.02 of the Sale and Servicing Agreement, to such Successor Servicer, any Transition Costs due in connection with such transfer of servicing and not paid pursuant to Section 7.01 of the Sale and Servicing Agreement plus the Additional Servicing Fee, if any, for the related Collection Period; and

(vii) sixth, to the Certificateholders, any remaining amounts.

(g) The Indenture Trustee or the Paying Agent shall transfer amounts from the Reserve Fund and the Yield Supplement Account and deposit amounts transferred therefrom at the written direction of the Servicer in accordance with the Sale and Servicing Agreement.

Section 2.09. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption in whole pursuant to Section 10.01 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 the Notes have not been previously disposed of by the Indenture Trustee.

Section 2.10. Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of a typewritten Note or Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. The Book-Entry Notes shall be registered initially on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a definitive Note representing such Note Owner's interest in such Note, except

as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to such Note Owners pursuant to Section 2.12:

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

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(ii) 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 Holder of the Notes, and shall have no obligation to the Note Owners;

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

(iv) 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 such Note Owners and the Clearing Agency or the Clearing Agency Participants; pursuant to the Note Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the 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

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of the Holders of Notes (or Holders of Notes of any Class, including the Controlling Class) evidencing a specified percentage of the 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 owning or representing, respectively, such required percentage of the beneficial interest in the Notes or such Class of 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 such 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 such Note Owners.

Section 2.12. Definitive Notes. If (i) (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 Book-Entry Notes and (b) neither the Indenture Trustee nor the Administrator is able to locate a qualified successor or (ii) after the occurrence of an Event of Default or a Servicer Termination Event, owners of Book-Entry Notes representing beneficial interests aggregating not less than 51% of the principal amount of a Class of Notes advise the Indenture Trustee and the Clearing Agency Participant through the Clearing Agency, in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of such Note Owners, then, in each case, the Indenture Trustee shall notify such Note Owners of the related Class of Notes through the Clearing Agency of the occurrence of any such event and of the availability of Definitive Notes of the related Class of Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer at its own expense shall execute and deliver the Definitive Notes to the Indenture Trustee 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 of a Class, the Indenture Trustee shall recognize the Noteholders of the Definitive Notes as Noteholders hereunder.

Section 2.13. Release of Collateral. Subject to Section 11.01 and the terms of the other Basic Documents, 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 Independent Certificates in accordance with Sections 314(c) and 314(d)(1) of the TIA 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 Indenture Trustee's obligations under TIA Sections 314(c) and 314(d)(1), 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 2.14. Employee Benefit Plans. The Class B Notes may not be acquired by a Benefit Plan. Each Person acquiring a Class B Note is deemed to represent that such Person is not a Benefit Plan. A fiduciary of a Benefit Plan purchasing the Class A Notes, or a beneficial interest in Class A Notes, with the assets of a Benefit Plan is deemed to represent that the purchase of one or more Class A Notes or a beneficial interest therein is consistent with its fiduciary duties under ERISA and does not result in a nonexempt prohibited transaction as defined in Section 406 of ERISA or Section 4975 of the Code. If the Depositor, the Seller, the Servicer, the Indenture Trustee, the Owner Trustee or any of their respective Affiliates (i) has investment or administrative discretion with respect to the assets of a Benefit Plan, (ii) has authority or responsibility to give, or regularly gives, investment advice with respect to such Benefit Plan assets, for a fee and pursuant to an agreement or understanding that such advice will (a) serve as a primary basis for investment decisions with respect to such Benefit Plan assets and (b) be based on the particular investment needs for such Benefit Plan or (iii) is an employer maintaining or contributing to such Benefit Plan, then a purchase of the Class A Notes by such a Benefit Plan may represent a conflict of interest or act of self-dealing by the fiduciary.

Section 2.15. Authenticating Agents. 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 2.02, 2.03, 2.05 and 2.06, 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".

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity 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 document or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustees. 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 Owner Trustee. Upon receiving such notice of resignation or upon such a termination, the Indenture Trustee

may appoint a successor Authenticating Agent and shall give written notice of any such appointment to the Owner Trustee.

The Administrator agrees to pay to each Authenticating Agent from time to time, reasonable compensation for its services. The provisions of Sections 2.09 and 6.04 shall be applicable to any Authenticating Agent.

### ARTICLE THREE

#### COVENANTS

Section 3.01. Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

Section 3.02. Maintenance of Office or Agency. The Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Paying Agent to serve as its agent for the foregoing purposes. The Issuer shall give prompt written notice to the Depositor and 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 Paying Agent as its agent to receive all such surrenders, notices and demands.

Section 3.03. Money for Payments to be Held in Trust.

(a) As provided in Section 8.02, all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Accounts shall be made on behalf of the Issuer by the Indenture Trustee or by the Paying Agent, and no amounts so withdrawn from the Accounts for payments of Notes shall be paid over to the Issuer except as provided in this Section.

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

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

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



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

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

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

(v) comply with all requirements of the Code and any State or local tax law with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(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 payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

(e) Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and such Noteholder shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and written direction of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to or for the account of the Issuer. The Indenture Trustee shall also adopt and employ, at the expense and written direction of the Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption in whole pursuant to Section 10.01 or whose right to or interest in monies due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

Section 3.04. 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, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other

jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate, including all licenses required under (i) the Maryland Vehicle Sales Finance Act or (ii) the Pennsylvania Motor Vehicle Sales Finance Act in connection with this Indenture and the other Basic Documents and the transactions contemplated hereby and thereby until such time as the Issuer shall terminate in accordance with the terms hereof.

Section 3.05. Protection of Trust Estate. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Indenture Trustee on behalf of the Noteholders to be prior to all other liens in respect of the Trust Estate, and the Issuer shall take all actions necessary to obtain and maintain, for the benefit of the Indenture Trustee on behalf of the Noteholders, a first lien on and a first priority, perfected security interest in the Trust Estate. The Issuer will from time to time authorize, execute and deliver all such supplements and amendments hereto and 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 will take such other action necessary or advisable to:

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

(ii) maintain or preserve the lien and security interest (and the priority thereof) created by this Indenture or carry out more effectively the purposes hereof;

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

(iv) enforce any of the Collateral; or

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

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

Section 3.06. Opinions as to Trust Estate.

(a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel to the effect that, in the opinion of such counsel, either (i) all financing statements and continuation statements have been executed and filed that are necessary to create and continue the Indenture Trustee's first priority perfected security interest in the Collateral for the benefit of the Noteholders, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given or (ii) no such action shall be necessary to perfect such security interest.

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(b) Within 90 days after the beginning of each fiscal year of the Issuer beginning with the first fiscal year beginning more than three months after the Cutoff Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the authorization and filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other

requisite documents and the authorization and filing of any financing statements and continuation statements that shall, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until March 31 in the following calendar year.

Section 3.07. Performance of Obligations; Servicing of Receivables.

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

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer and the Administrator to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will and will cause the Administrator to, punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Trust Estate, including 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 Basic Documents in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of a Servicer Termination Event, the Issuer shall promptly notify the Depositor, the Indenture Trustee and each Rating Agency in writing of such event, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) As promptly as possible after the giving of notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 7.01 of the Sale and Servicing Agreement, the Issuer may (subject to the rights of the Indenture Trustee to direct such appointment pursuant

to Section 7.02 of the Sale and Servicing Agreement) appoint a Successor Servicer, and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Indenture Trustee. In the event that a Successor Servicer has not been appointed and has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Indenture Trustee without further action shall be the successor to the Servicer in all respects in accordance with Section 7.02 of the Sale and Servicing Agreement. The Indenture Trustee may resign as the Successor Servicer by giving written notice of such resignation to the Issuer and in such event will be released from such duties and obligations, such release not to be effective until the date a new Servicer enters into a servicing agreement as provided below. Upon delivery of any such notice to the Issuer, the Issuer shall obtain a new Servicer as the Successor Servicer. Any Successor Servicer other than the Indenture Trustee shall (i) be an established financial institution having a net worth of not less than \$50,000,000 and whose regular business includes the servicing of retail motor vehicle installment sale contracts and (ii) enter into a servicing agreement with the Issuer and the Depositor having substantially the same provisions as the provisions of the Sale and Servicing Agreement applicable to the Servicer. If within 30 days after the delivery of the notice referred to above, the Issuer shall not have obtained such a new Servicer, the Indenture Trustee may appoint, or may petition a court of competent jurisdiction to appoint, a Successor Servicer. In connection with any such appointment, the Indenture

Trustee may make such arrangements for the compensation of such successor as it and such successor shall agree with, subject to the limitations set forth below and in the Sale and Servicing Agreement, and in accordance with Section 7.02 of the Sale and Servicing Agreement, the Issuer shall enter into an agreement with such successor for the servicing of the Receivables (such agreement to be in form and substance satisfactory to the Indenture Trustee). If the Indenture Trustee shall succeed to the duties of the Servicer as provided herein, it shall do so in its individual capacity and not in its capacity as Indenture Trustee and, accordingly, except as otherwise provided in the proviso to Section 6.01(a), the provisions of Article Six shall be inapplicable to the Indenture Trustee in its duties as the successor to the Servicer and the servicing of the Receivables. In case the Indenture Trustee shall become successor to the Servicer under the Sale and Servicing Agreement, the Indenture Trustee shall be entitled to appoint as Servicer any one of its Affiliates or agents; provided that the Indenture Trustee, in its capacity as Servicer, shall be fully liable for the actions and omissions of such Affiliate or agent in such capacity as Successor Servicer. Notwithstanding any other provisions of this Indenture to the contrary, in no event shall the Indenture Trustee be liable for any servicing fee or for any differential in the amount of the servicing fee paid under the Sale and Servicing Agreement and the amount necessary to induce any Successor Servicer to act as Successor Servicer under the Sale and Servicing Agreement.

(f) The Issuer shall promptly notify the Depositor, the Trustees and the Rating Agencies in writing of (i) any termination of the Servicer pursuant to the Sale and Servicing Agreement and (ii) the appointment of each Successor Servicer, including the name and address of such Successor Servicer.

(g) The Issuer shall not waive timely performance or observance by the Depositor, the Servicer or the Seller of their respective duties or obligations under the Basic Documents if such waiver would reasonably be expected to materially adversely affect the Noteholders.

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Section 3.08. Negative Covenants. For so long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by Section 3.10(b) and the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless directed to do so in writing by the Indenture Trustee;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code or 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 the Issuer;

(iii) (a) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (b) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on any of the Financed Vehicles and arising solely as a result of an action or omission of the related Obligor) or (c) permit the lien created by this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate;

(iv) dissolve or liquidate in whole or in part;

(v) engage in any activities other than those permitted by Section

2.03 of the Trust Agreement and financing, acquiring, owning, pledging and managing the Receivables as contemplated by the Basic Documents and activities incidental to such activities; or

(vi) incur, assume or guarantee any indebtedness other than the indebtedness evidenced by the Notes or indebtedness otherwise permitted by the Basic Documents.

Section 3.09. Annual Statement as to Compliance. The Issuer will deliver to the Depositor and the Indenture Trustee, on or before June 30 of each year (commencing with the June 30 that is at least six months after the Closing Date), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during the preceding year (or such shorter period 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

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout

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the preceding year (or such shorter period in the case of the first such Officer's Certificate) or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 3.10. Issuer May Consolidate, etc., Only on Certain Terms.

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

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

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

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

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Issuer, any Noteholder or any Certificateholder;

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

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

(b) Other than as specifically contemplated by the Basic Documents, the Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any other Person,

unless:

(i) the Person that acquires by conveyance or transfer the properties or assets of the Issuer shall (A) be a United States citizen or a Person organized and existing under the laws of the United States or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each other Basic Document on the part of the Issuer to be performed or

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

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

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

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Depositor and the Indenture Trustee) to the effect that such transaction will not have any material adverse federal tax consequence to the Issuer, any Noteholder or any Certificateholder;

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

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

Section 3.11. Successor or Transferee.

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

(b) Upon any conveyance or transfer of all the properties and assets of the Issuer in accordance with Section 3.10(b), the Issuer will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee and the Depositor stating that the Issuer is to be so released.

Section 3.12. No Other Business. The Issuer shall not engage in any business other than financing, acquiring, owning and pledging the Receivables in the manner contemplated by this Indenture and the other Basic Documents and activities incidental thereto.

Section 3.13. No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for (i) the Notes and (ii) any other indebtedness permitted by or arising under the Basic Documents.

Section 3.14. Servicer's Obligations. The Issuer shall cause the Servicer to comply with the Sale and Servicing Agreement.

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

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

Section 3.17. Removal of Administrator. For so long as any Notes are Outstanding, the Issuer shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied with respect to such removal.

Section 3.18. Restricted Payments. Except as expressly permitted by the Basic Documents, the Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, (a) distributions as contemplated by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or the Trust Agreement and (b) payments to the Indenture Trustee pursuant to Section 1.02(b)(ii) of the Administration Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account, the Note Payment Account, the Certificate Payment Account, the Yield Supplement Account or the Reserve Fund except in accordance with this Indenture and the other Basic Documents.

Section 3.19. Notice of Events of Default. The Issuer shall give each Rating Agency, a Responsible Officer of the Indenture Trustee and the Depositor prompt written notice of each Event of Default hereunder and each default on the part of the Seller, the Servicer or the Depositor of its obligations under the Sale and Servicing Agreement and each default on the part of the Seller or the Depositor of its obligations under the Receivables Purchase Agreement.

Section 3.20. 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 3.21. Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability

of the Issuer to perform its obligations under the Notes, this Indenture or any Basic Document.

Section 3.22. Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer shall not agree to any amendment to Section 9.01 of the Sale and Servicing Agreement or Section 11.01 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Noteholders consent to amendments thereto as provided therein.

#### ARTICLE FOUR

##### SATISFACTION AND DISCHARGE

Section 4.01. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.03, 3.04, 3.05, 3.08, 3.10, 3.12, 3.13, 3.16 and 3.17, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 4.02) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(a) either

(i) all Notes theretofore authenticated and delivered (other than Notes (1) that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.06 and (2) for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

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

(A) have become due and payable,

(B) will become due and payable at the Class B Final Scheduled Distribution Date within one year or

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

and the Issuer, in the case of clauses (A), (B) or (C) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee, in trust, cash or direct obligations of or obligations guaranteed by the United States (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire



indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the related Final Scheduled Distribution Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.01), as the case may be;

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(b) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder and under this Indenture, the other Basic Documents;

(c) the Issuer has delivered to the Depositor and the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the TIA or the Indenture Trustee) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.01(a) and, subject to Section 11.02, each stating that all conditions precedent provided for in this Indenture relating to the satisfaction and discharge of this Indenture have been complied with; and

(d) the Issuer has delivered to the Depositor and the Indenture Trustee an Opinion of Counsel to the effect that the satisfaction and discharge of this Indenture pursuant to this Section will not cause any Noteholder to be treated as having sold or exchanged any of its Notes for purposes of Section 1001 of the Code.

Section 4.02. Satisfaction, Discharge and Defeasance of the Notes.

(a) Upon satisfaction of the conditions set forth in Section 4.02(b), the Issuer shall be deemed to have paid and discharged the entire indebtedness on all the Notes Outstanding, and the provisions of this Indenture, as it relates to such Notes, shall no longer be in effect (and the Indenture Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except as to:

(i) the rights of the Noteholders to receive, from the trust funds described in Section 4.02(b)(i), payment of the principal of and interest on the Notes Outstanding at maturity of such principal or interest;

(ii) the obligations of the Issuer with respect to the Notes under Sections 2.05, 2.06, 3.02 and 3.03;

(iii) the obligations of the Administrator to the Indenture Trustee under Section 6.07; and

(iv) the rights, powers, trusts and immunities of the Indenture Trustee hereunder and the duties of the Indenture Trustee hereunder.

(b) The satisfaction, discharge and defeasance of the Notes pursuant to Section 4.02(a) is subject to the satisfaction of all of the following conditions:

(i) the Issuer has deposited or caused to be deposited irrevocably (except as provided in Section 4.04) with the Indenture Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Noteholders, which, through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than one day prior to the due date of any payment referred to below, money in an amount sufficient, in the opinion of a nationally recognized firm of Independent certified public accountants expressed in a written certification thereof delivered to the Indenture Trustee, to pay and discharge the entire indebtedness on the Notes Outstanding, for principal thereof and interest thereon to the date of such deposit

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(in the case of Notes that have become due and payable) or to the maturity of such principal and interest, as the case may be;

(ii) such deposit will not result in a breach or violation of, or constitute an event of default under, any Basic Document or other agreement or instrument to which the Issuer is bound;

(iii) no Event of Default has occurred and is continuing on the date of such deposit or on the 91st day after such date;

(iv) the Issuer has delivered to the Depositor and the Indenture Trustee an Opinion of Counsel to the effect that the satisfaction, discharge and defeasance of the Notes pursuant to this Section will not cause any Noteholder to be treated as having sold or exchanged any of its Notes for purposes of Section 1001 of the Code; and

(v) the Issuer has delivered to the Depositor and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to the defeasance contemplated by this Section have been complied with.

Section 4.03. Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to this Article shall be held in and applied by the Indenture Trustee, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, to the Holders of the Notes for the payment or redemption of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such monies need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

Section 4.04. 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 3.03 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

## ARTICLE FIVE

### EVENTS OF DEFAULT; REMEDIES

Section 5.01. Events of Default. Wherever used herein, "Event of Default" means the occurrence 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):

(i) 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 days;

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

(iii) default in the observance or performance of any material covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is specifically dealt with elsewhere in this Section) and such default shall continue or not be cured for a period of 60 days after there shall have been given, by registered or certified mail, to the Issuer by the Depositor or the Indenture Trustee or to the Issuer, the Depositor and the Indenture Trustee, by the Holders of Notes evidencing not less than 25% of the Note Balance of the Controlling Class, a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(iv) any representation or warranty of the Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured for a period of 30 days after there shall have been given, by registered or certified mail, to the Issuer by the Depositor or the Indenture Trustee or to the Issuer, the Depositor and the Indenture Trustee by the Holders of Notes evidencing not less than 25% of the Note Balance of the Controlling Class, a written notice specifying such incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of Default hereunder;

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

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

The Issuer shall deliver to the Depositor and the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice or the lapse of time or both would become an Event of Default under clause (iii) or (iv) above, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 5.02. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee or the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class may, upon prior written notice to each Rating Agency, declare the Notes to be immediately due and payable by written notice to the Issuer (and to the Indenture Trustee if given by Noteholders), the Depositor and the Servicer, and upon any such declaration the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

(b) If the Notes have been declared immediately due and payable following an Event of Default, before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee as hereinafter provided in this Article, the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class, by written notice to the Issuer, the Depositor and the Indenture Trustee, may rescind and annul such declaration of acceleration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay all payments of principal of and interest on the Notes and all other amounts that would then be due hereunder or upon the Notes if the Event of Default giving rise to such acceleration had not occurred; 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.

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Section 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) If a default is made in the payment of (i) 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 days, or (ii) the principal of any Note on the related Final Scheduled Distribution Date, the Issuer will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Noteholders, the entire amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal at the applicable Interest Rate 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 and other amounts due and owing to the Indenture Trustee pursuant to Section 6.07.

(b) If the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or any other obligor upon the 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 be continuing, the Indenture Trustee may, as more particularly provided in Section 5.04, 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 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) If there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or other similar law, or if 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 if there shall be pending 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

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each predecessor Indenture Trustee, and their respective agents and attorneys, and for all expenses and other amounts due and owing to the Indenture Trustee pursuant to Section 6.07 and of the Noteholders allowed in such Proceedings;

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

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to pay 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 Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of the Noteholders to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to the 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 and attorneys, and all other expenses and amounts due and owing to the Indenture Trustee pursuant to Section 6.07.

(e) 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 Noteholders.

(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.

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Section 5.04. Remedies.

(a) If the Notes have been declared to be immediately due and payable following an Event of Default, the Indenture Trustee may, or at the written direction of the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class shall, take one or more of the following actions as so directed (subject to Sections 5.02 and 5.05):

(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 the Notes monies adjudged due;

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

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

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

provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate at the direction of the Noteholders following an Event of Default, other than an Event of Default described in Section 5.01(i) or (ii), unless (A) the Holders of Notes evidencing 100% of the Note Balance consent thereto, (B) the proceeds of such sale or liquidation will be sufficient to pay in full the Note Balance and all accrued but unpaid interest on the Outstanding Notes or (C) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared immediately due and payable, and the Indenture Trustee obtains the consent of the Holders of Notes evidencing not less than 66 2/3% of the Note Balance of the Controlling Class. In determining such sufficiency or insufficiency with respect to clauses (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

(b) If the Indenture Trustee collects any money or property pursuant to this Section as a result of selling or liquidating the Trust Estate, it shall pay out such money or property (together with all Available Collections and all amounts on deposit in the Reserve Fund) on the related Distribution Date or other date fixed pursuant to Section 5.04(c) in the order of priority set forth in Section 2.08(f).

(c) The Indenture Trustee may fix a record date and distribution date for any payment to Noteholders pursuant to this Section. At least five days before such record date, the Indenture Trustee on behalf of the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the distribution date and the amount to be paid.

Section 5.05. Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate and apply proceeds as if there had been no declaration of acceleration; provided however, that the Available Funds shall be applied in accordance with such declaration of acceleration in the manner specified in Section 2.08(f). It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of

principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 5.06. Limitation of Suits. No Holder of any Note shall have any right to institute any Proceeding with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) the Holders of Notes evidencing 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 Indenture Trustee hereunder;

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

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

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class.

It is understood and intended that no one or more 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 the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each evidencing less than 51% of the Note Balance 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.

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Section 5.07. Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions of this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.08. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.09. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Noteholder 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 any acquiescence therein. Every right and remedy given by this Article or by law to the Indenture Trustee or the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or the Noteholders, as the case may be.

Section 5.11. Control by Noteholders of the Controlling Class. The Holders of Notes evidencing not less than 51% 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 exercising any trust or power conferred on the Indenture Trustee; provided, however, that:

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

(ii) subject to the terms of Section 5.04, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Holders of Notes evidencing not less than 100% of the Note Balance;

(iii) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any written direction to the Indenture Trustee by the Holders of Notes evidencing less than

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100% of the Note Balance to sell or liquidate the Trust Estate shall be of no force and effect; and

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

Notwithstanding the rights of Noteholders set forth in this Section, subject to Section 6.01, the Indenture Trustee need not take any action that it reasonably believes might involve it in costs, expenses and liabilities for which it will not be adequately indemnified or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 5.12. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class may, on behalf of all Noteholders, waive any past Default or Event of Default and its consequences except a Default or Event of Default (i) in payment of principal of or interest on any of the Notes or (ii) in respect of a covenant or provision hereof that cannot be amended, supplemented or modified without the consent of all the Noteholders. Upon 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 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 Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, that the provisions of this Section shall not apply to any suit instituted by (i) the Indenture Trustee, (ii) any Noteholder, or group of Noteholders, in each case holding Notes evidencing in the aggregate more than 10% of the Note Balance (or, in the case of any suit which is instituted by the Controlling Class, more than 10% of the Note Balance of the Controlling Class) or (iii) any Noteholder for the enforcement of the payment of principal 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 shall 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

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waives all benefit or advantage of any such law, and covenants that it shall 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 5.04(b).

Section 5.16. Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so and at the Administrator's expense, the Issuer shall take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Depositor, the Seller and the Servicer of their respective obligations to the Issuer under or in connection with the Sale and Servicing Agreement or by the Seller of its obligations under or in connection with the Receivables Purchase Agreement, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Depositor, the Seller or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Depositor, the Seller and the Servicer of their respective obligations under the Sale and Servicing Agreement.

(b) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of Holders of Notes evidencing not less than 66 2/3% of the Note Balance of the Controlling Class shall, exercise all rights, remedies, powers, privileges and

claims of the Issuer against the Depositor, the Seller or the Servicer under or in connection with the Sale and Servicing Agreement or against the Seller under or in connection with the Receivables Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by the Depositor, the Seller or the Servicer, as the case may be, of its obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement or the Receivables Purchase Agreement, as the case may be, and any right of the Issuer to take such action shall be suspended.

(c) Promptly following a request from the Indenture Trustee to do so and at the Administrator's expense, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller of its obligations to the Depositor under or in connection with the Receivables Purchase Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Depositor or the Issuer under or in connection with the Receivables

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Purchase Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Depositor or the Seller thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller of its obligations under the Receivables Purchase Agreement.

(d) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Holders of Notes evidencing not less than 66 2/3% of the Note Balance of the Controlling Class shall, exercise all rights, remedies, powers, privileges and claims of the Depositor against the Seller under or in connection with the Receivables Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller of its obligations to the Depositor thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Receivables Purchase Agreement, and any right of the Depositor to take such action shall be suspended.

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## ARTICLE SIX

### THE INDENTURE TRUSTEE

#### Section 6.01. Duties of Indenture Trustee.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such Person's own affairs; provided, however, that if the Indenture Trustee shall assume the duties of the Servicer, pursuant to Section 3.07(e), the Indenture Trustee in performing such duties shall use the degree of care and skill customarily exercised by a prudent institutional Servicer, with respect to retail motor vehicle installment sale contracts that it administers or services, as the case may be, for itself or others.

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

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

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

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

(i) this paragraph does not limit the effect of Section 6.01(b);

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

(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 by it pursuant to Section 5.11.

(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.

(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.

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(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 shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder, if the Indenture Trustee shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

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

(i) The Indenture Trustee shall not be charged with knowledge of any Event of Default unless either (i) a Responsible Officer of the Indenture Trustee shall have actual knowledge of such Event of Default or (ii) written notice of such Event of Default shall have been given to the Indenture Trustee in accordance with the provisions of this Indenture.

#### Section 6.02. Rights of Indenture Trustee.

(a) The Indenture Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee need not investigate any fact, calculation or matter stated in any such document. Notwithstanding the foregoing, the Indenture Trustee,

upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee that shall be specifically required to be furnished pursuant to any provision of this Indenture, shall examine them to determine whether they comply as to form to the requirements of this Indenture.

(b) Before the Indenture Trustee acts or refrains from acting, it may request and be entitled to receive an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel unless it is proved that the Indenture Trustee was negligent in such reliance.

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

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

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and

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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 at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Section 6.03. Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights.

Section 6.04. Indenture Trustee's Disclaimer. The Indenture Trustee shall not be (i) responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, (ii) accountable for the Issuer's use of the proceeds from the Notes and (iii) responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 6.05. Notice of Defaults. If a Default occurs and is continuing and if it is known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of such Default within 30 days after it 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 6.06. Reports by Indenture Trustee to Noteholders. The Indenture

Trustee shall deliver, within a reasonable period of time after the end of each calendar year, to each Person who at any time during such calendar year was a Noteholder, such information furnished to the Indenture Trustee as may be required to enable such Person to prepare its federal and State income tax returns.

Section 6.07. Compensation and Indemnity.

(a) The Administrator, on behalf of the Issuer, shall pay to the Indenture Trustee from time to time reasonable compensation for its services. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Administrator, on behalf of the Issuer, shall reimburse the Indenture Trustee for all expenses, advances and disbursements reasonably incurred or made by it, including costs of collection, in addition to the compensation for its services; provided, however, that the Administrator need not reimburse the Indenture Trustee for any expense incurred through the Indenture Trustee's willful misconduct, negligence, or bad faith. Such expenses shall include the reasonable compensation

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and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Administrator, on behalf of the Issuer, shall indemnify the Indenture Trustee for, and hold it and its officers, directors, employees, representatives and agents, harmless against, any and all loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by it in connection with the administration of this trust and the performance of its duties hereunder; provided, however, that the Administrator need not indemnify the Indenture Trustee for, or hold it harmless against, any such loss, liability or expense incurred through the Indenture Trustee's willful misconduct, negligence, or bad faith. The Indenture Trustee shall notify the Issuer and the Administrator promptly of any claim for which it may seek indemnity. Any failure by the Indenture Trustee to so notify the Issuer and the Administrator shall not, however, relieve the Administrator of its obligations hereunder. The Administrator, on behalf of the Issuer, shall defend any such claim. The Indenture Trustee may have separate counsel in connection with the defense of any such claim, and the Administrator, on behalf of the Issuer, shall pay the fees and expenses of such counsel. Neither the Issuer nor the Administrator need reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

(b) The payment obligations to the Indenture Trustee pursuant to this Section shall survive the resignation or removal of the Indenture Trustee and the discharge of this Indenture. When the Indenture Trustee incurs fees or expenses after the occurrence of a Default specified in Section 5.01(v) or (vi) with respect to the Issuer, such fees and expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or similar law.

Section 6.08. Replacement of Indenture Trustee.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section. The Indenture Trustee may resign at any time by so notifying the Issuer, the Depositor and the Noteholders. The Holders of Notes evidencing not less than 51% of the Note Balance of the Notes may remove the Indenture Trustee without cause by notifying the Indenture Trustee (with a copy to the Issuer, the Depositor and the Rating Agencies) of such removal and, following such removal, may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

- (i) the Indenture Trustee fails to comply with Section 6.11;
- (ii) the Indenture Trustee is adjudged to be bankrupt or

insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

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

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

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retiring Indenture Trustee), the Administrator shall promptly appoint a successor Indenture Trustee.

(b) Any successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Issuer and the Depositor. Upon delivery of such written acceptance, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

(c) If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee. If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(d) Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Administrator's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

#### Section 6.09. Successor Indenture Trustee by Merger.

(a) 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 or banking association, without any further act, shall be the successor Indenture Trustee; provided, however, that such corporation or banking association must be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Rating Agencies with prior written notice of any such transaction.

(b) If at the time such successor or successors by consolidation, merger or conversion 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 such successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor trustee or in the name of the successor to the Indenture Trustee. In all such cases such certificates shall have the full force which the Notes or this Indenture provide that the certificate of the Indenture Trustee shall have.

#### Section 6.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provision of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Indenture Trustee and the Administrator, acting jointly, shall have the power and may execute and deliver an instrument to appoint one or more Persons

to act as a co-trustee or co-trustees, jointly with the Indenture Trustee, 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 thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee under this Indenture shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice of the appointment of any co-trustee or separate trustee shall be required under Section 6.08.

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

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

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

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article. 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. Each 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 permitted by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11. Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA Section 310(a). The Indenture

Trustee or its parent 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 by each of the Rating Agencies or shall otherwise be acceptable to each Rating Agency. The Indenture Trustee shall comply with TIA Section 310(b).

Within 90 days after ascertaining the occurrence of an Event of Default which shall not have been cured or waived, unless authorized by the Commission, the Indenture Trustee shall resign with respect to the Class A Notes or the Class B Notes in accordance with Section 6.08, and the Issuer shall appoint a successor Indenture Trustee for one or more of such Classes, as applicable, so that there will be separate Indenture Trustees for the Class A Notes and the Class B Notes. In the event the Indenture Trustee fails to comply with the terms of the preceding sentence, the Indenture Trustee shall comply with clauses (ii) and (iii) of TIA Section 310(b).

In the case of the appointment pursuant to this Section of a successor Indenture Trustee with respect to any Class of Notes, the Issuer, the retiring Indenture Trustee and the successor Indenture Trustee with respect to such Class of Notes shall execute and deliver an indenture supplemental hereto wherein each successor Indenture Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, the successor Indenture Trustee all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of the Class to which the appointment of such successor Indenture Trustee relates, (ii) if the retiring Indenture Trustee is not retiring with respect to all Classes of Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of each Class as to which the retiring Indenture Trustee is not retiring shall continue to be vested in the Indenture Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Indenture Trustees co-trustees of the same trust and that each such Indenture Trustee shall be a trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee; and upon the removal of the retiring Indenture Trustee shall become effective to the extent provided herein.

Section 6.12. Preferential Collection of Claims Against Issuer. The Indenture Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). An 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 of Indenture Trustee. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer and the Noteholders shall rely:

(a) it is a national banking association duly organized, validly existing and in good standing under the laws of the United States;

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(b) it has full power, authority and legal right to execute, deliver, and perform its obligations under this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture; and

(c) this Indenture is an enforceable obligation of the Indenture Trustee.



## ARTICLE SEVEN

## NOTEHOLDERS' LISTS AND REPORTS

Section 7.01. Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer shall furnish or cause to be furnished to the Indenture Trustee (i) 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 (ii) 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 the Indenture Trustee is the Note Registrar or the Notes are issued as Book-Entry Notes, no such list shall be required to be furnished.

Section 7.02. Preservation of Information; Communications, Reports and Certain Documents 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 7.01 and the names and addresses of Noteholders received by the Indenture Trustee from the Paying Agent in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

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

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

(d) The Indenture Trustee will provide to Securityholders the reports, certificates, opinions and documents specified in Section 3.15 of the Sale and Servicing Agreement, upon written request to the Indenture Trustee.

Section 7.03. Reports by Issuer.

(a) The Issuer shall:

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

(ii) file with the Indenture Trustee, the Commission, in accordance with rules and regulations prescribed from time to time by the Commission, such additional information, documents and reports with respect to compliance by the Issuer with the

conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee

shall mail to all Noteholders described in TIA Section 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.03(a) and by the rules and regulations prescribed from time to time by the Commission.

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

#### Section 7.04. Reports by Indenture Trustee.

(a) If required by TIA Section 313(a), within 60 days after each December 15 beginning with December 15, 2005, 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 shall also comply with TIA Section 313(b).

(b) The Indenture Trustee shall file with the Commission and each stock exchange, if any, on which the Notes are listed a copy of each report mailed to Noteholders pursuant to this Indenture. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

### ARTICLE EIGHT

#### ACCOUNTS, DISBURSEMENTS AND RELEASES

Section 8.01. 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 Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article Five.

#### Section 8.02. Accounts.

(a) On or before the Closing Date, the Issuer shall cause the Servicer to establish and maintain, at Wachovia Bank in the name of the Indenture Trustee, for the benefit of the Securityholders, the Servicer, the Trustees and the Paying Agent, the Collection Account as provided in Section 4.01(a) of the Sale and Servicing Agreement. On or before each Distribution Date, the Servicer shall deposit in the Collection Account all amounts required to be deposited therein with respect to the preceding Collection Period as provided in Section 4.02 of the Sale and Servicing Agreement. On each Distribution Date, the Indenture Trustee shall, directly or through the Paying Agent, apply or cause to be applied the amount on deposit in the Collection Account on such Distribution Date in accordance with Section 2.08(a).

(b) On or before the Closing Date, the Issuer shall cause the Servicer to establish and maintain, at Wachovia Bank in the name of the Indenture Trustee, for the benefit of the Securityholders, the Reserve Fund as provided

in Section 4.07 of the Sale and Servicing Agreement. On each Distribution Date, upon receipt of instructions from the Servicer pursuant to Section 4.06(b) of the Sale and Servicing Agreement, the Indenture Trustee, directly or through the Paying Agent, shall withdraw from the Reserve Fund (up to the amount on deposit in the Reserve Fund) and deposit in the Collection Account the amount, if any, by which the Required Payment Amount for such Distribution Date exceeds the Available Collections for such Distribution Date.

(c) On or before the Closing Date, the Issuer shall cause the Servicer to establish and maintain, at Wachovia Bank in the name of the Indenture Trustee, for the benefit of the Noteholders, the Servicer, the Trustees and the Paying Agent, the Note Payment Account as provided in Section 4.01(a) of the Sale and Servicing Agreement. On each Distribution Date, the Indenture Trustee shall, directly or through the Paying Agent, apply or cause to be applied the amount on deposit in the Note Payment Account on such Distribution Date in accordance with Section 2.08.

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(d) On or before the Closing Date, the Issuer shall cause the Servicer to establish and maintain, at Wachovia Bank in the name of the Indenture Trustee, for the benefit of the Securityholders, the Yield Supplement Account as provided in Section 4.01(a) of the Sale and Servicing Agreement. On each Distribution Date, the Indenture Trustee shall, directly or through the Paying Agent, apply or cause to be applied the Yield Supplement Account Draw Amount on such Distribution Date in accordance with Section 4.06 of the Sale and Servicing Agreement.

#### Section 8.03. General Provisions Regarding Accounts.

(a) So long as no Default or Event of Default shall have occurred and be continuing, all or a portion of the funds in the Accounts shall be invested by the Indenture Trustee at the written direction of the Servicer in Permitted Investments as provided in Sections 4.01 and 4.07 of the Sale and Servicing Agreement. All income or other gain (net of losses and investment expenses) from investments of monies deposited in the Accounts shall be withdrawn by the Indenture Trustee, either directly or through the Paying Agent, from such accounts and distributed (but only under the circumstances set forth in the Sale and Servicing Agreement) as provided in Section 4.01 or 4.06 of the Sale and Servicing Agreement. The Servicer shall not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any of the Accounts unless the security interest granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(b) Subject to Section 6.01(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Accounts resulting from any loss on any Permitted Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Permitted Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) the Servicer shall have failed to give written investment directions for any funds on deposit in the Accounts to the Indenture Trustee by 11:00 A.M., New York City time (or such other time as may be agreed upon by the Issuer and the Indenture Trustee), on the related Deposit Date 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 5.02 or (iii) if the Notes shall have been declared due and payable following an Event of Default but amounts collected or receivable from the Trust Estate are being applied in accordance with Section 5.05 as if there had not been such a declaration, then the Indenture Trustee upon actual knowledge by a Responsible Officer of the Indenture Trustee of such event shall, to the fullest extent practicable, invest and reinvest funds in the

Section 8.04. Release of Trust Estate.

(a) Subject to the payment of its fees and expenses pursuant to Section 6.07, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article 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 sums due the Indenture Trustee pursuant to Section 6.07 have been paid in full, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Accounts. 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 11.01.

Section 8.05. Opinion of Counsel. The Indenture Trustee shall receive at least seven days notice when requested by the Issuer to take any action pursuant to Section 8.04(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, except in connection with any action contemplated by Section 8.04(b), 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 such action, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Without Consent of Noteholders.

(a) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, without the consent of any Holders of any Notes but with the consent of the Rating Agencies, with prior written notice to the Rating Agencies at any time and from time to time, enter into one or more indentures

supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

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

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

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

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

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture or in any (i) offering document used in connection with the initial offer and sale of the Notes or to add any provisions to or change in any manner or eliminate any of the provisions of this Indenture which will not be inconsistent with other provisions of this Indenture or (ii) other Basic Document with respect to matters or questions arising under this Indenture or in any supplemental indenture;

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

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

provided, however, that no such supplemental indenture (i) may materially adversely affect the interests of any Noteholder and (ii) will be permitted unless an Opinion of Counsel is delivered to the Indenture Trustee to the effect that such supplemental indenture will not cause the Issuer to

be characterized for federal income tax purposes as an association or publicly traded partnership taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or any Noteholder. A supplemental indenture shall be deemed not to materially adversely affect the interests of any Noteholder if (i) the Person requesting such supplemental indenture obtains and delivers to the Indenture Trustee an Opinion of Counsel to that effect or (ii) the Rating Agency Condition is satisfied. The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

Section 9.02. Supplemental Indentures With Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, with the consent of the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class and with prior notice to the Rating Agencies, by Act of such Holders delivered to the Issuer and the Indenture Trustee, at any time and from time to time 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

modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that no such supplemental indenture (i) may materially adversely affect the interests of any Noteholder and (ii) will be permitted unless an Opinion of Counsel is delivered to the Indenture Trustee to the effect that such supplemental indenture will not cause the Issuer to be characterized for federal income tax purposes as an association or publicly traded partnership taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or any Noteholder; and, provided further, that no such supplemental indenture may, without the consent of the Holder of each Outstanding Note affected by such supplemental indenture:

(a) change any Final Scheduled Distribution Date or the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the Interest Rate applicable thereto or the Redemption Price with respect thereto, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(b) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of available funds, as provided in Article Five, to the payment of any 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);

(c) reduce the percentage of the Note Balance or the Note Balance of the Controlling Class, the consent of the Holders of Notes of which is required for any such supplemental indenture, or the consent of the Holders of Notes of which is required for any waiver of compliance with the provisions of this Indenture or of defaults hereunder and their consequences as provided in this Indenture;

(d) modify or alter (A) the provisions of the proviso to the definition of the term "Outstanding", (B) the definition of the term "Note Balance" or (C) the definition of the term "Controlling Class";

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(e) reduce the percentage of the Note Balance required to direct the Indenture Trustee to sell or liquidate the Trust Estate pursuant to Section 5.04 if the proceeds of such sale would be insufficient to pay in full the principal amount of and accrued but unpaid interest on the Notes;

(f) reduce the percentage of the Note Balance of the Controlling Class the consent of the Holders of Notes of which is required for any such supplemental indenture amending the provisions of this Indenture which specify the applicable percentage of the Note Balance of the Controlling Class the consent of which is required for such supplemental indenture or the amendment of any other Basic Document;

(g) affect the calculation of the amount of any interest on or principal of the Notes payable on any Distribution Date (including the calculation of any of the individual components of such calculation);

(h) modify any of the provisions of this Indenture in such a manner as to affect the rights of the Holders of the Notes to the benefit of any provisions for the mandatory redemption of the Notes; or

(i) 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, terminate the lien of this Indenture on any such collateral at any time subject hereto or deprive the Noteholders of the security provided by the lien of this Indenture.

The Administrator shall certify to the Indenture Trustee whether or not any Notes would be affected by any supplemental indenture and any such certification shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder.

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 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 9.03. Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, 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 in this Indenture to the execution and delivery of such supplemental indenture have been satisfied. The Indenture Trustee may, but

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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 9.04. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall 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 9.05. Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article shall conform to the requirements of the TIA as then in effect so long as this Indenture shall then be qualified under the TIA.

Section 9.06. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 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.

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ARTICLE TEN

REDEMPTION OF NOTES

Section 10.01. Redemption.

(a) The Notes are subject to redemption in whole, but not in part, at the direction of the Servicer pursuant to Section 8.01 of the Sale and Servicing Agreement, on any Distribution Date on which the Servicer exercises its option to purchase the assets of the Issuer pursuant to said Section, and the amount paid by the Servicer shall be treated as collections in respect of the Receivables and applied to pay all amounts due to the Servicer under the Sale and Servicing Agreement, all amounts due to the Trustees and the Paying Agent, and the unpaid principal amount of the Notes plus accrued and unpaid interest thereon. The Servicer or the Issuer shall furnish each Rating Agency notice of such redemption. If the Notes are to be redeemed pursuant to this Section, the Servicer shall furnish notice of such redemption to the Seller, the Indenture Trustee, the Depositor and the Rating Agencies not later than 30 days prior to the Redemption Date and the Issuer shall deposit by 10:00 A.M., New York City time, on the Redemption Date with the Indenture Trustee in the Note Payment Account the Redemption Price of the Notes to be redeemed, whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.02 to each Noteholder.

(b) In the event that the assets of the Issuer are purchased by the Servicer pursuant to Section 8.01(a) of the Sale and Servicing Agreement, all amounts on deposit in the Note Payment Account shall be paid to the Noteholders up to the unpaid principal amount of the Notes and all accrued and unpaid interest thereon. If such amounts are to be paid to Noteholders pursuant to this Section, the Issuer shall, to the extent practicable, furnish or cause the Servicer to furnish notice of such event to the Depositor, the Indenture Trustee and the Rating Agencies not later than 30 days prior to the Redemption Date, whereupon all such amounts shall be payable on the Redemption Date.

Section 10.02. Form of Redemption Notice. Notice of redemption of the Notes under Section 10.01 shall be given by the Indenture Trustee by first-class mail, postage prepaid, or by facsimile transmitted promptly following receipt of notice from the Issuer or the Servicer pursuant to Section 10.01(a), but not later than ten days prior to the applicable Redemption Date to each Noteholder, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Noteholder's address or facsimile number appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) 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 3.02); and

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(iv) that on the Redemption Date, the Redemption Price will become due and payable upon each Note and that interest thereon shall cease to accrue from and after the Redemption Date.

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

Section 10.03. Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 10.02,



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 ELEVEN

MISCELLANEOUS

Section 11.01. Compliance Certificates and Opinions, etc.

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

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

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

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

(iii) a statement that, in the opinion of each 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 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 11.01(a) or elsewhere in this Indenture, deliver to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of

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 furnished pursuant to clause (i) above and this clause (ii), is 10% or more of the Note Balance, but such a certificate need not be furnished with respect to any property or securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than 1% of the Note Balance.

(iii) Other than with respect to any release described in clause (A) or (B) of Section 11.01(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 property described in clauses (A) or (B) of Section 11.01(b)(v)) 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 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 Note Balance at the time of such release.

(v) Notwithstanding Section 2.13 or any other provision of this Section, the Issuer may, without compliance with the requirements of the other provisions of this Section, (A) collect, liquidate, sell or otherwise dispose of Receivables and Financed Vehicles as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Accounts as and to the extent permitted or required by the Basic Documents.

Section 11.02. Form of Documents Delivered to Indenture Trustee.

(a) 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.

(b) Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the

certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such

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

(c) 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.

(d) 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 Six.

#### Section 11.03. 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 6.01) 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 the Holder of any Note 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 11.04. Notices, etc., to Indenture Trustee, Issuer, Depositor and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(a) the Indenture Trustee by any Noteholder or the Issuer shall be

sufficient for every purpose hereunder if made, given, furnished or filed in writing and sent by first-class mail, postage prepaid, overnight courier or facsimile (followed by original) to or with the Indenture Trustee at its Corporate Trust Office;

(b) the Issuer by the Indenture Trustee or any Noteholder shall be sufficient for every purpose hereunder if in writing and sent by first-class mail, postage prepaid, overnight courier or facsimile (followed by original) to the Issuer addressed to: Wachovia Auto Owner Trust 2005-A, in care of Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-1605, Attention: Corporate Trust Administration (with a copy to the Administrator, 401 South Tryon Street, 12th Floor, Mailcode NC 1179, Charlotte, North Carolina 28288, Attention: ABS Trust Services Manager), or at any other address previously furnished in writing to the Indenture Trustee by the Issuer or the Administrator; the Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee; or

(c) the Depositor by the Indenture Trustee, the Servicer or any Noteholder, shall be sufficient for every purpose hereunder if in writing and sent by first-class mail, postage prepaid, overnight courier or facsimile (followed by original) to the Depositor addressed to Pooled Auto Securities Shelf LLC, One Wachovia Center, 301 South College Street, Suite E, Charlotte, North Carolina 28288-5578, Attention: Treasury ABS Department or at any other address previously furnished in writing to the Indenture Trustee by the Depositor.

Notices required to be given to each Rating Agency by the Issuer, the Indenture Trustee or the Owner Trustee shall be in writing, personally delivered, telecopied or mailed by certified mail, return receipt requested, in the case of (i) Moody's, at Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007 or (ii) Standard & Poor's, at Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., 55 Water Street, New York, New York 10041, Attention of Asset Backed Surveillance Department; or at such other address as shall be designated by written notice to the other parties.

Section 11.05. 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 sent by first-class mail, postage prepaid to each Noteholder affected by such event, at such Noteholder's 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

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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 each Rating Agency, 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 Event of Default.

Section 11.06. 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. 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 11.07. 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 11.08. 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 meaning or interpretation of the terms or provisions hereof.

Section 11.09. 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, co-trustees and agents.

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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 of this Indenture and the Notes shall not in any way be affected or impaired thereby.

Section 11.11. Benefits of Indenture; Third Party Beneficiaries. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Noteholders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture. Notwithstanding the foregoing, this Indenture shall inure to the benefit of and be binding upon the parties hereto, and the Owner Trustee, the Noteholders, the Certificateholders and their respective successors and permitted assigns shall be third party beneficiaries. Except as otherwise provided in this Article, no other Person shall have any right or obligation hereunder.

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 SECTION 5-1401 OF THE 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. This Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all of which counterparts shall together constitute but one and the same instrument.

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

Section 11.16. Trust Obligation. Except as otherwise provided in Section 3.07(e), no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of

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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, except as otherwise provided in Section 3.07(e), and the Owner Trustee have no such obligations in their individual capacities) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles Six, Seven and Eight of the Trust Agreement.

Section 11.17. No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder or Note Owner, by accepting a Note or a beneficial interest therein, as the case may be, hereby covenant and agree that they will not at any time institute against the Issuer or the Depositor, or join in any institution against the Issuer or the Depositor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents.

Section 11.18. Inspection. The Issuer shall, with reasonable prior notice, permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine 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.

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

WACHOVIA AUTO OWNER TRUST 2005-A,

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

By: /s/ Michele C. Harra  
-----  
Name: Michele C. Harra  
Title: Financial Services Officer

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely  
as Indenture Trustee

By: /s/ Shannon M. Rantz  
-----  
Name: Shannon M. Rantz  
Title: Vice President

Signature Page to Indenture

EXHIBIT A

FORM OF CLASS A-1 [A-2] [A-3] [A-4] [B] NOTE

[FOR CLASS A-2, A-3 AND A-4 NOTES: THIS NOTE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE CLASS A-1 NOTES [, THE CLASS A-2 NOTES] [AND THE CLASS A-3 NOTES] AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.]

[FOR CLASS B NOTES: THIS NOTE IS SUBORDINATED IN RIGHT OF PAYMENT TO THE CLASS A NOTES AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.]

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 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.

THIS NOTE IS NOT A DEPOSIT OR OBLIGATION OF OR AN INTEREST IN WACHOVIA BANK, NATIONAL ASSOCIATION OR ANY OF ITS AFFILIATES. THIS NOTE IS NOT GUARANTEED OR INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENTAL ENTITY OR FUND OF THE UNITED STATES.

[FOR CLASS A NOTES: ANY INVESTOR THAT IS AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT THAT IS SUBJECT TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, BY ITS ACCEPTANCE OF AN INTEREST IN THIS NOTE, WILL BE DEEMED TO MAKE CERTAIN REPRESENTATIONS.]

[FOR CLASS B NOTES: THIS NOTE MAY NOT BE ACQUIRED BY OR WITH PLAN ASSETS OF AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT THAT IS SUBJECT TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.]

A-1

REGISTERED \$ \_\_\_\_\_  
No. R-A1-1 [R-A2-1] [R-A3-1] [R-A4-1] [R-B-1] CUSIP NO. \_\_\_\_\_

WACHOVIA AUTO OWNER TRUST 2005-A  
\_\_\_\_\_ % CLASS A-1 [A-2] [A-3] [A-4] [B] ASSET BACKED NOTE

Wachovia Auto Owner Trust 2005-A, a statutory trust organized and existing under the laws of the State of Delaware (the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), payable to the extent described in the Indenture referred to on the reverse hereof on each Distribution Date; provided, however, that the entire unpaid principal amount of this Note shall be payable on the earlier of \_\_\_\_\_, 200\_\_ (the "Class A-1 [A-2] [A-3] [A-4] [B] Final Scheduled Distribution Date") and the Redemption Date, if any, selected pursuant to the Indenture.

The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on such preceding Distribution Date), or on the Closing Date in the case of the first Distribution Date or if no interest has yet been paid, subject to certain limitations contained in the Indenture. Interest on this Note will accrue for each Distribution Date from, and including, the most recent Distribution Date on which interest has been paid (or, in the case of the first Distribution Date or if no interest has yet been paid, from and including the Closing Date), to but excluding such current Distribution Date. Interest will be computed on the basis of the actual number of days during the related Interest Period divided by 360. [For Class A-2, A-3, A-4 and B Notes: Interest on this Note will accrue for each Distribution Date from and including the 20th day of the prior month (or from and including the Closing Date, in the case of the first Distribution Date or if no interest has yet been paid) to but excluding the 20th day of the current month. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.] The Issuer shall pay interest on overdue installments of interest at the interest rate shown above to the extent lawful. Such principal and interest on this Note shall be paid in the manner specified on the reverse



hereof.

The principal 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 due and payable on this Note as provided above and then to the unpaid principal of this Note.

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

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

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

Date: May \_\_, 2005

WACHOVIA AUTO OWNER TRUST 2005-A

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

By: \_\_\_\_\_  
Authorized Signatory

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: May \_\_, 2005

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely  
as Indenture Trustee,

By: \_\_\_\_\_  
Authorized Signatory

A-3

[REVERSE OF CLASS A-1 [A-2] [A-3] [A-4] [B] NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its \_\_\_\_% Class A-1 [A-2] [A-3] [A-4] [B] Asset Backed Notes (the "Class A-1 Notes"), all issued under the Indenture, dated as of May 1, 2005 (the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee (the "Indenture Trustee"), 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. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture, which also contains rules as to construction that shall be applicable hereto.

The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Class B Notes (collectively, the "Notes") are, except as otherwise provided in the Indenture or in the Sale and Servicing Agreement, equally and ratably secured by the Collateral pledged as security therefor as provided in the Indenture.

Principal payable on the Class A-1 [A-2] [A-3] [A-4] [B] Notes will be paid on each Distribution Date in the amount specified in the Indenture and in the Sale and Servicing Agreement. As described above, the entire unpaid principal amount of this Note will be payable on the earlier of the Class A-1 [A-2] [A-3] [A-4] [B] Final Scheduled Distribution Date and the Redemption Date, if any, selected pursuant to the Indenture. Notwithstanding the foregoing, under certain circumstances, the entire unpaid principal amount of the Class A-1 [A-2] [A-3] [A-4] [B] Notes shall be due and payable following the occurrence and continuance of an Event of Default, if the Indenture Trustee or the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Class A-1 [A-2] [A-3] [A-4] [B] Notes shall be made pro rata to the Class A-1 [A-2] [A-3] [A-4] [B] Noteholders entitled thereto.

Payments of principal and interest on this Note due and payable on each Distribution Date or Redemption Date shall be made by check mailed to the Person whose name appears as the registered Noteholder (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 the Clearing Agency (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) effected by any payments made on any Distribution Date or Redemption Date shall be binding upon all future Noteholders 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 Distribution Date or Redemption Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the registered Noteholder as of the Record Date preceding such Distribution Date or Redemption Date by notice mailed within 30 days of such

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Distribution 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.

As provided in the Indenture, the Notes may be redeemed, in whole but not in part, in the manner and to the extent described in the Indenture and the Sale and Servicing Agreement.

As provided in the Indenture and subject to the limitations set forth therein and on the face hereof, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder or such Noteholder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, all in accordance with the Exchange Act, and thereupon one

or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or a beneficial interest therein, as the case may be, 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 the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee, each in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee, each in its individual capacity, any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee, each in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or a beneficial interest therein, as the case may be, covenants and agrees by accepting the benefits of the Indenture and such Note that such Noteholder or Note Owner will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, the Certificates, the Indenture or the other Basic Documents.

[For Class A-1, A-2, A-3 and A-4 Notes: A fiduciary of a Benefit Plan purchasing the Class A-1, A-2, A-3 or A-4 Notes with the assets of a Benefit Plan is deemed to represent that the purchase of one or more Notes is consistent with its fiduciary duties under ERISA and does

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not result in a nonexempt prohibited transaction as defined in Section 406 of ERISA or Section 4975 of the Code.]

[For the Class B Notes: Each person acquiring a Class B Note is deemed to represent that such person is not an employee benefit plan (as such term is defined in Section 3(3) of ERISA) that is subject to the provisions of Title I or ERISA, a plan described in Section 4975(e)(1) of the Code and that is not exempt under Section 4975(g) of the Code, any entity whose underlying assets include plan assets by reason of a plan's investment in the entity or a person investing on behalf of, or with, plan assets of such a plan.]

The Issuer has entered into the Indenture and this Note is issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Issuer secured by the Trust Estate. Each Noteholder, by acceptance of a Note (and each Note Owner by acceptance of a beneficial interest in a Note), agrees to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness of the Issuer.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note shall be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the

amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture at any time by the Issuer with the consent of the Holders of Notes representing at least 51% of the Note Balance of the Controlling Class. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Note Balance of the Controlling Class, on behalf of all Noteholders, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Noteholder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Noteholder and upon all future Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Issuer and the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of the Noteholders.

The Indenture permits the Issuer, under certain circumstances, to consolidate or merge with or into another Person, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the

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General Obligations Law), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

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ASSIGNMENT

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

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FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto:

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(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

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attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\*

Signature Guaranteed: \_\_\_\_\_

\*

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\* NOTICE: 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. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar.

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WACHOVIA AUTO OWNER TRUST 2005-A,  
as Issuer,

POOLED AUTO SECURITIES SHELF LLC,  
as Depositor,

and

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Seller and Servicer

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SALE AND SERVICING AGREEMENT

Dated as of May 1, 2005

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This Sale and Servicing Agreement, dated as of May 1, 2005, is among Pooled Auto Securities Shelf LLC, a Delaware limited liability company ("PASS"), as depositor (the "Depositor"), Wachovia Bank, National Association, a national banking association ("Wachovia Bank"), as seller (in such capacity, the "Seller") and as servicer (in such capacity, the "Servicer"), and Wachovia Auto Owner Trust 2005-A, a Delaware statutory trust, as issuer (the "Issuer").

WHEREAS, the Issuer desires to purchase from the Depositor a portfolio of receivables arising in connection with motor vehicle retail installment sale contracts (the "Receivables") purchased by Wachovia Bank in the ordinary course of its business, which Receivables have been sold by Wachovia Bank to the Depositor as of the date hereof;

WHEREAS, the Depositor is willing to sell the Receivables to the Issuer pursuant to the terms hereof; and

WHEREAS, the Servicer is willing to service the Receivables pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

## ARTICLE ONE

### DEFINITIONS

Section 1.01. General Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Account Collateral" means, with respect to each Account, such Account, together with all cash, securities, Financial Assets and investments and other property from time to time deposited or credited to such Account and all proceeds thereof, including, with respect to (i) the Reserve Fund, the Reserve Fund Initial Deposit and (ii) the Yield Supplement Account, the Yield Supplement Account Initial Deposit.

"Accounts" means the Collection Account, the Note Payment Account, the Yield Supplement Account and the Reserve Fund.

"Administration Agreement" means the administration agreement, dated as of May 1, 2005, among the Administrator, the Issuer, the Depositor and the Indenture Trustee.

"Administrator" means Wachovia Bank, in its capacity as administrator under the Administration Agreement, and its successors in such capacity.

"Advance" means, with respect to a Receivable, the amount which is being advanced with respect to such Receivable as of the last day of a Collection Period by the Servicer pursuant to Section 4.04.

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

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

"Agreement" means this Sale and Servicing Agreement.

"Amount Financed" means, with respect to any Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the related Financed Vehicle and any related costs, including accessories, insurance premiums, service and warranty contracts and other items customarily financed as part of a motor vehicle retail installment sale contract.

"Available Collections" means, for any Distribution Date and the related Collection Period, (i) all payments received on or in respect of the Receivables during such Collection Period (other than amounts comprising the Supplemental Servicing Fee), (ii) all Liquidation Proceeds, Recoveries and Dealer Recourse received with respect to the Receivables during such Collection Period, (iii) in the event that collections on or in respect of the Receivables are required to be deposited by the Servicer into the Collection Account on a daily basis pursuant to Section 4.02, all investment earnings on funds on deposit in the Collection Account, (iv) the aggregate Purchase Amount deposited in the Collection Account on the related Deposit Date, (v) all Prepayments received with respect to the Receivables during such Collection Period attributable to any refunded item included in the Amount Financed (including amounts received as a result of rebates of extended warranty contract costs and insurance premiums and proceeds received under physical damage, theft, credit life and credit disability insurance policies) and (vi) all Advances deposited into the Collection Account by the Servicer on the related Deposit Date; provided, however, that Available Collections shall not include any payments or other amounts (including Liquidation Proceeds) received with respect to any (a) Purchased Receivable, the Purchase Amount for which was included in Available Collections for a previous Distribution Date and (b) Receivable to the extent that the Servicer has made an unreimbursed Advance with respect to such Receivable and is entitled to reimbursement from payments in respect of such Receivables or other Receivables or other amounts pursuant to Section 4.04.

"Available Funds" means, with respect to any Distribution Date, the sum of (i) Available Collections, (ii) the Reserve Fund Draw Amount, if any, and (iii) the Yield Supplement Account Draw Amount, if any.

"Basic Documents" means this Agreement, the Administration Agreement, the Indenture, the Note Depository Agreement, the Control Agreement, the Receivables Purchase Agreement, the Trust Agreement and any other documents or certificates delivered in connection herewith or therewith including, the Power of Attorney pursuant to Section 1.02(c) of the Administration Agreement.

"Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. ss. 101 et seq.

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"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York, Wilmington, Delaware, St. Paul, Minnesota or Charlotte, North Carolina are authorized by law, regulation or executive order to be closed.

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

"Certificate Payment Account" means the account established and maintained pursuant to Section 4.01.

"Certificate Percentage Interest" means, with respect to a Certificate, the percentage specified on such Certificate as the Certificate Percentage Interest, which percentage represents the beneficial interest of the holder of such Certificate in the Issuer. The initial Certificate Percentage Interest held by PASS Holding LLC shall be 100%.

"Certificateholder" has the meaning specified in the Trust Agreement.

"Class" has the meaning specified in the Indenture.

"Class A Notes" has the meaning specified in the Indenture.

"Class B Final Scheduled Distribution Date" has the meaning specified in the Indenture.

"Class B Noteholder" has the meaning specified in the Indenture.

"Class B Notes" has the meaning specified in the Indenture.

"Closing Date" has the meaning specified in the Indenture.

"Code" has the meaning specified in the Indenture.

"Collection Account" means the account designated as such, and established and maintained pursuant to Section 4.01.

"Collection Period" has the meaning specified in the Indenture.

"Commission" means the Securities and Exchange Commission.

"Contract Rate" means, with respect to any Receivable, the annual percentage rate of interest stated in such Receivable.

"Control" has the meaning specified in Section 8-106 of the UCC.

"Control Agreement" means the control agreement, dated as of May 1, 2005, among the Issuer, the Servicer, Wachovia Bank and the Indenture Trustee, relating to the Accounts.

"Controlling Class" has the meaning specified in the Indenture.

"Corporate Trust Office" has the meaning specified in the Indenture or the Trust Agreement, depending on whether reference is made to the Indenture Trustee or the Owner Trustee.

"Cumulative Net Loss Percentage" has the meaning specified in the Indenture.

"Cutoff Date" means the close of business on April 30, 2005.

"Dealer" means the dealer of motor vehicles who sold a Financed Vehicle and who originated and assigned the Receivable relating to such Financed Vehicle to the Seller under an existing agreement between such dealer and the Seller.

"Dealer Agreement" means an agreement between the Seller and a Dealer, entered into by the Seller in the ordinary course of its business, providing for the sale of Receivables by the Dealer to the Seller.

"Dealer Recourse" means, with respect to a Receivable, all recourse rights against the Dealer which originated the Receivable, and any successor to such Dealer.

"Defaulted Receivable" means a Receivable as to which, the earlier of (i) any payment, or any part of any payment, due under such Receivable has become 120 days or more delinquent (whether or not the Servicer has repossessed the related Financed Vehicle), (ii) the Servicer has repossessed and sold the related Financed Vehicle or (iii) the Servicer has determined in accordance with its customary practices that such Receivable is uncollectible; provided, however, that (a) a Receivable will not become a Defaulted Receivable until the last day of the Collection Period during which one of the foregoing events first occurs and (b) a Purchased Receivable will not be deemed to be a Defaulted Receivable.

"Deposit Date" means, with respect to any Distribution Date and the related Collection Period, the Business Day immediately preceding such Distribution Date.

"Depositor" has the meaning specified in the Trust Agreement.

"Determination Date" means, with respect to any Distribution Date, the third Business Day preceding such Distribution Date, commencing on June 15, 2005.

"Distribution Date" has the meaning specified in the Indenture.

"Dollars" or "\$" mean the lawful currency of the United States.

"Eligible Account" means either (i) a segregated deposit account over which the Indenture Trustee or the Owner Trustee, as the case may be, and the Paying Agent have sole signature authority, maintained with an Eligible Institution meeting the requirements of clause (i) of the definition of the term "Eligible Institution" or (ii) a segregated trust account maintained with the trust department of an Eligible Institution meeting the requirements of clause (ii) of the definition of the term "Eligible Institution", in each case bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Securityholders, the Noteholders or the Certificateholders, as the case may be.

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"Eligible Institution" means (i) Wachovia Bank, the corporate trust department of the Indenture Trustee or the corporate trust department of the Owner Trustee or (ii) any other depository institution organized under the laws of the United States or any State or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States or any State qualified to take deposits and subject to supervision and examination by federal or state banking authorities which at all times has either a long-term unsecured debt rating of at least "Baa3" from Moody's or a long-term unsecured debt rating, a short-term unsecured debt rating or a certificate of deposit rating acceptable to Moody's and whose deposits are insured by the Federal Deposit Insurance Corporation; provided, however, that (a) the commercial paper, short-term debt obligations or other short-term deposits of the depository institution described in clause (ii) above must be rated at least "Prime-1" by Moody's and at least "A-1+" by Standard & Poor's if deposits are to be held in an account maintained with such depository institution pursuant to this Agreement for fewer than 30 days and (b) the long-term unsecured debt obligations of the depository institution described in clause (ii) above must be rated at least "AA-" by Standard & Poor's if deposits are to be held in an account maintained with such depository institution pursuant to this Agreement for more than 30 days.

"Eligible Servicer" means a Person which, at the time of its appointment as Servicer, (i) has a net worth of not less than \$50,000,000, (ii) is servicing a portfolio of motor vehicle retail installment sale contracts or motor vehicle loans, (iii) is legally qualified, and has the capacity, to service the Receivables, (iv) has demonstrated the ability to service a

portfolio of motor vehicle retail installment sale contracts or motor vehicle loans similar to the Receivables professionally and competently in accordance with standards of skill and care that are consistent with prudent industry standards and (v) is qualified and entitled to use pursuant to a license or other written agreement, and agrees to maintain the confidentiality of, the software which the Servicer uses in connection with performing its duties and responsibilities under this Agreement or obtains rights to use, or develops at its own expense, software which is adequate to perform its duties and responsibilities under this Agreement.

"Entitlement Holder" has the meaning specified in Section 8-102 of the UCC.

"Entitlement Order" has the meaning specified in Section 8-102 of the UCC.

"Excess Collections" has the meaning specified in the Indenture.

"Exchange Act" has the meaning specified in the Indenture.

"FDIC Rule" has the meaning specified in the Receivables Purchase Agreement.

"Final Scheduled Distribution Date" has the meaning specified in the Indenture.

"Financed Vehicle" means, with respect to any Receivable, the related new or used motor vehicle, together with all accessions thereto, securing the related Obligor's indebtedness under such Receivable.

"Financial Asset" has the meaning specified in Section 8-102(a)(9) of the UCC.

"Holders" has the meaning specified in the Indenture.

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"Indenture" means the indenture, dated as of May 1, 2005, between the Issuer and the Indenture Trustee.

"Indenture Trustee" has the meaning specified in the Indenture.

"Independent" has the meaning specified in the Indenture.

"Initial Note Balance" means, as the context may require, with respect to (i) all of the Notes, \$1,000,000,000 or (ii) any Note, an amount equal to the initial denomination of such Note.



"Interest Distributable Amount" has the meaning specified in the Indenture.

"Interest Rate" has the meaning specified in the Indenture.

"Issuer" has the meaning specified in the Indenture.

"Lien" means any security interest, lien, claim, charge, pledge, equity or encumbrance of any kind other than tax liens, mechanics' or materialmen's liens, judicial liens and any liens that may attach to a Financed Vehicle by operation of law.

"Liquidation Proceeds" means all amounts received by the Servicer with respect to any Defaulted Receivable during the Collection Period in which such Receivable became a Defaulted Receivable, net of the sum of (i) any amount required by law to be remitted to the related Obligor and (ii) any expenses incurred by the Servicer in connection with collection of such Receivable and the disposition of the related Financed Vehicle (to the extent not previously reimbursed).

"Monthly Payment" means, with respect to any Receivable, the amount of each fixed monthly payment payable to the obligee under such Receivable in accordance with the terms thereof, net of any portion of such monthly payment that represents late payment charges, extension fees or similar items.

"Monthly Remittance Condition" means that (i) (a) Wachovia Bank is the Servicer, (b) Wachovia Bank's short-term unsecured debt is rated at least "Prime-1" by Moody's and "A-1" by Standard & Poor's and (c) no Servicer Termination Event shall have occurred and be continuing or (ii) each Rating Agency has agreed that the deposit of collections on or in respect of the Receivables into the Collection Account may be made by the Servicer on a monthly, rather than a daily, basis.

"Monthly Servicing Fee" means, for any Collection Period, the fee payable to the Servicer on the related Distribution Date for services rendered during such Collection Period as determined pursuant to Section 3.09.

"Monthly Trustee Fees" has the meaning specified in the Indenture.

"Moody's" has the meaning specified in the Indenture.

"Motor Vehicle Receivables" has the meaning specified in Section 5.03(b)(ii)(A).

"Motor Vehicle Securities" has the meaning specified in Section 5.03(b)(ii)(B).

"Net Losses" means, with respect to any Collection Period, the excess, if any, of (i) the aggregate Principal Balance of all Receivables that became Defaulted Receivables during such Collection Period over (ii) the aggregate Liquidation Proceeds and Recoveries received by the Servicer during such Collection Period.

"Nonrecoverable Advance" means an Advance which the Servicer determines in its sole discretion is not recoverable from payments made on or in respect of the related Receivable.

"Note Balance" has the meaning specified in the Indenture.

"Note Depository Agreement" has the meaning specified in the Indenture.

"Note Payment Account" means the account designated as such, and established and maintained pursuant to Section 4.01.

"Note Pool Factor" means, with respect to each Class of Notes as of any Distribution Date, a seven-digit decimal figure equal to the Note Balance of such Class of Notes as of such Distribution Date (after giving effect to any reductions thereof to be made on such Distribution Date) divided by the original principal amount of such Class of Notes.

"Noteholder" has the meaning specified in the Indenture.

"Notes" has the meaning specified in the Indenture.

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

"Officer's Certificate" means a certificate signed by the chairman, the president, any Vice President, the treasurer or the secretary of the Depositor or the Servicer, as the case may be, and delivered to the Indenture Trustee or the Owner Trustee.

"Opinion of Counsel" means a written opinion of counsel (who may be an employee of or outside counsel to the Depositor or the Servicer), which counsel shall be acceptable to the related Trustee or the Rating Agencies, as the case may be.

"Outstanding" has the meaning specified in the Indenture.

"Overcollateralization Target Amount" has the meaning specified in the Indenture.

"Owner Trust Estate" has the meaning specified in the Trust Agreement.

"Owner Trustee" has the meaning specified in the Trust Agreement.

"PASS" has the meaning specified in the Receivables Purchase Agreement.

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"Paying Agent" has the meaning specified in the Indenture.

"Permitted Investments" means, at any time, any one or more of the following obligations, instruments, investments and securities:

(i) direct obligations of, and obligations 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;

(ii) demand deposits, time deposits, bankers' acceptances or certificates of deposit, having maturities of not more than 365 days, of any depository institution or trust company incorporated under the laws of the United States or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities; provided, however, that (a) such investment shall not have an `r' highlighter affixed to its rating and its terms shall have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change and (b) at the time of the investment, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a rating from Standard & Poor's of at least "A-1+" and from Moody's of at least "Prime-1";

(iii) repurchase obligations, having maturities of not more than 365 days, 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) described in clause (ii) above;

(iv) short-term corporate securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States or any State thereof; provided, however, that (a) such investment shall not have an `r' highlighter affixed to its rating and its terms shall have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change and (b) at the time of the investment, the short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such corporation) of such corporation shall have a rating from

Standard & Poor's of at least "AAA" and from Moody's of at least "Aaa";

(v) commercial paper having, maturities of not more than 365 days, at the time of the investment, a rating from Standard & Poor's of at least "A-1+" and from Moody's of at least "Prime-1"; provided, however, that such investment shall not have an `r' highlighter affixed to its rating and its terms shall have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change;

(vi) guaranteed investment contracts issued by an insurance company or other corporation as to which the Rating Agency Condition shall have been satisfied;

(vii) investments in money market funds having a rating from Standard & Poor's of at least "AAA-m" or "AAAm-G" and from Moody's of "Aaa" (including funds

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for which the Indenture Trustee, the Owner Trustee or the Paying Agent or any of their respective Affiliates is investment manager or advisor); and

(viii) any other investment as to which the Rating Agency Condition shall have been satisfied; provided, however, that in no event shall any such investment have a long-term rating of less than "AA" by Standard & Poor's or "Aa3" by Moody's or a short-term rating of less than "A-1" by Standard & Poor's or "Prime-1" by Moody's;

provided, that, except as otherwise provided in Section 4.07(b), each of the foregoing investments shall mature no later than the Deposit Date immediately following the Collection Period in which such investment was made (other than in the case of the investment of monies in instruments of which the entity at which the related Account, as the case may be, is located is the obligor, which may mature on the related Distribution Date following the Collection Period in which such investment was made), and shall be required to be held to such maturity.

Notwithstanding anything to the contrary contained in this definition, (a) no Permitted Investment may be purchased at a premium and (b) no obligation or security shall be a "Permitted Investment" unless (i) the Indenture Trustee has Control over such obligation or security and (ii) at the time such obligation or security was delivered to the Indenture Trustee or the Indenture Trustee became the related Entitlement Holder, the Indenture Trustee did not have notice of any adverse claim with respect thereto within the meaning of Section 8-102 of the UCC.

For purposes of this definition, any reference to the highest available

credit rating of an obligation means the highest available credit rating for such obligation, or such lower credit rating (as approved in writing by each Rating Agency) as will not result in the qualification, downgrading or withdrawal of the rating then assigned to any Securities by such Rating Agency.

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

"Pool Balance" means, as of the first or last day of any Collection Period, the aggregate Principal Balance of the Receivables as of such first or last day, as the case may be; provided, however, that if the Receivables are purchased by the Servicer pursuant to Section 8.01(a) or are sold or otherwise liquidated by the Indenture Trustee following an Event of Default pursuant to Section 5.04 of the Indenture, the Pool Balance shall be deemed to be zero as of the last day of the Collection Period during which such purchase, sale or other liquidation occurs.

"Prepayment" means any prepayment, whether in part or in full, in respect of a Receivable.

"Principal Balance" means, with respect to any Receivable as of any date, the Amount Financed under such Receivable minus the sum of (i) that portion of all Monthly Payments actually received on or prior to such date allocable to principal using the Simple Interest Method, (ii) any rebates of extended warranty contract costs or physical damage, theft, credit life or credit disability insurance premiums included in the Amount Financed and (iii) any Prepayment

applied to reduce the unpaid principal balance of such Receivable; provided, however, that the Principal Balance of a (a) Defaulted Receivable shall be zero as of the last day of the Collection Period during which it became a Defaulted Receivable and (b) Purchased Receivable shall be zero as of the last day of the Collection Period during which it became a Purchased Receivable.

"Priority Principal Distributable Amount" has the meaning specified in the Indenture.

"Purchase Amount" means the price at which the Seller must repurchase or the Servicer must purchase a Receivable in an amount equal to the sum of (i) the Principal Balance of such Receivable plus (ii) the amount of accrued but unpaid interest on such Principal Balance at the related Contract Rate to the last day of the month of repurchase.

"Purchased Receivable" means a Receivable repurchased as of the last day of a Collection Period as to which payment of the Purchase Amount has been made by the Seller pursuant to Section 2.04 or by the Servicer pursuant to Section 3.08 or 8.01.

"Rating Agency" has the meaning specified in the Indenture.

"Rating Agency Condition" has the meaning specified in the Indenture.

"Receivable" has the meaning specified in the Receivables Purchase Agreement.

"Receivable Files" has the meaning specified in Section 2.05.

"Receivables Purchase Agreement" means the receivables purchase agreement, dated as of May 1, 2005, between the Seller and PASS.

"Receivables Schedule" means the schedule of Receivables attached as Schedule A to the Receivables Purchase Agreement.

"Recoveries" means, with respect to any Collection Period following the Collection Period in which a Receivable became a Defaulted Receivable, all amounts received by the Servicer with respect to such Defaulted Receivable during such Collection Period, net of the sum of (i) any amount required by law to be remitted to the related Obligor and (ii) any expenses incurred by the Servicer in connection with collection of such Receivable and the disposition of the related Financed Vehicle (to the extent not previously reimbursed).

"Regular Principal Distributable Amount" has the meaning specified in the Indenture.

"Representative" means Wachovia Capital Markets, LLC, as representative of the Underwriters.

"Required Payment Amount" has, with respect to each Distribution Date, the meaning specified in Section 4.06(a)(viii).

"Required Rating" means, with respect to any entity, the short-term credit rating of the related entity is at least equal to "Prime-1" by Moody's and "A-1+" by Standard & Poor's.

"Required Reserve Fund Amount" means, for any Distribution Date, \$5,050,529; provided, however, that the Required Reserve Fund Amount (i) may not exceed the Note Balance and (ii) will be zero if the Pool Balance as of

the last day of the related Collection Period is zero.

"Reserve Fund" means the account designated as such, and established and maintained pursuant to Section 4.07.

"Reserve Fund Amount" means, with respect to any Distribution Date, the amount on deposit in and available for withdrawal from the Reserve Fund on such Distribution Date (after giving effect to all deposits to and withdrawals from the Reserve Fund on such Distribution Date), including all interest and other investment earnings (net of losses and investment expenses) earned on such amount during the related Collection Period.

"Reserve Fund Deficiency" has the meaning specified in Section 4.06(b) (iii).

"Reserve Fund Draw Amount" has the meaning specified in Section 4.06(b) (i).

"Reserve Fund Initial Deposit" means \$5,050,529.

"Reserve Fund Property" has the meaning specified in Section 4.07(a).

"Responsible Officer" means, in the case of (i) the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any principal, managing director, president, Vice President, assistant treasurer, assistant secretary or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above-designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (ii) the Owner Trustee, any officer in the Corporate Trust Administration department of the Owner Trustee with direct responsibility for the administration of the Issuer and, with respect to a particular corporate trust matter, any other officer of the Owner Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Secondary Principal Distributable Amount" has the meaning specified in the Indenture.

"Securities Act" means the Securities Act of 1933.

"Securitization Trust" has the meaning specified in Section 5.03(b) (ii).

"Security" means a Note or a Certificate, as the case may be.

"Security Entitlement" has the meaning specified in Section 8-102(a) (17) of the UCC.

"Securityholders" means the Noteholders and the Certificateholders.

"Seller" has the meaning specified in the Receivables Purchase

"Sequential Payment Trigger" has the meaning specified in the Indenture.

"Servicer" means Wachovia Bank, in its capacity as servicer of the Receivables under this Agreement, and its successors in such capacity.

"Servicer's Certificate" means an Officer's Certificate signed by a Servicing Officer of the Servicer delivered pursuant to Section 3.10, substantially in the form of Exhibit C.

"Servicer Termination Event" has the meaning specified in Section 7.01.

"Servicer Termination Notice" has the meaning specified in Section 7.01.

"Servicing Officer" means any officer of the Servicer involved in, or responsible for, the administration and servicing of the Receivables whose name appears on a list of servicing officers attached to an Officer's Certificate furnished on the Closing Date to the Trustees by the Servicer, as such list may be amended from time to time by the Servicer in writing.

"Servicing Rate" means 1.00% per annum.

"Simple Interest Method" means the method of allocating a fixed level payment between principal and interest, pursuant to which a portion of such payment is allocated to interest in an amount equal to the product of the Contract Rate of the related Receivable multiplied by the unpaid Principal Balance of such Receivable multiplied by the period of time (expressed as a fraction of a year, based on the actual number of days in the applicable calendar month and a 365-day year) elapsed since the preceding payment was made and the remainder of such payment is allocated to principal.

"Simple Interest Receivable" means any Receivable under which each payment is allocated between principal and interest in accordance with the Simple Interest Method.

"Standard & Poor's" has the meaning specified in the Indenture.

"State" has the meaning specified in the Indenture.

"Successor Servicer" means any entity appointed as a successor to the Servicer pursuant to Section 7.02.

"Supplemental Servicing Fee" means the sum of (i) all extension fees charged in connection with extensions of Receivables, (ii) any administration fees and charges and all late payment fees actually collected (from whatever



source) on the Receivables and (iii) in the event that collections on or in respect of the Receivable are permitted to be deposited by the Servicer into the Collection Account on a monthly basis pursuant to Section 4.02, all investment earnings on funds on deposit in the Collection Account.

"Total Servicing Fee" means, for any Collection Period and the related Distribution Date, the sum of (i) the Monthly Servicing Fee for such Collection Period and (ii) all accrued but unpaid Monthly Servicing Fees for one or more prior Collection Periods.

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"Total Trustee Fees" has the meaning specified in the Indenture.

"Transition Costs" means the reasonable costs and expenses (including reasonable attorneys' fees but excluding overhead) incurred or payable by the Successor Servicer in connection with the transfer of servicing (whether due to termination, resignation or otherwise), including allowable compensation of employees and overhead costs incurred or payable in connection with the transfer of the Receivable Files or any amendment to this Agreement required in connection with the transfer of servicing.

"Trust Agreement" means the amended and restated trust agreement, dated as of May 1, 2005, between the Depositor and the Owner Trustee.

"Trust Fees and Expenses" means all accrued and unpaid fees of the Trustees and the Paying Agent, any amounts due to the Trustees or the Paying Agent for reimbursement of expenses or in respect of indemnification and other administrative fees of the Issuer.

"Trust Property" has the meaning specified in Section 2.01(a).

"Trustees" has the meaning specified in the Indenture.

"UCC" has the meaning specified in the Indenture.

"Underwriters" means the underwriters named in Schedule A to the Underwriting Agreement.

"Underwriting Agreement" means the underwriting agreement, dated May 12, 2005, between PASS and the Representative, relating to the purchase of the Class A Notes by the Underwriters from PASS.

"United States" has the meaning specified in the Indenture.

"Vice President" of any Person means any vice president of such Person, whether or not designated by a number or words before or after the title "Vice President", who is a duly elected officer of such Person.

"Wachovia Bank" means Wachovia Bank, National Association.

"Yield Supplement Account" means the account designated as such, and established and maintained pursuant to Section 4.01(a).

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"Yield Supplement Account Amount" means, with respect to any Distribution Date, the amount listed below for that Distribution Date.

Distribution Date	Yield Supplement Account Amount
Closing Date	\$6,472,439
June 2005	\$6,226,838
July 2005	\$5,986,064
August 2005	\$5,750,130
September 2005	\$5,519,055
October 2005	\$5,292,854
November 2005	\$5,071,542
December 2005	\$4,855,137
January 2006	\$4,643,653
February 2006	\$4,437,102
March 2006	\$4,235,493
April 2006	\$4,038,827
May 2006	\$3,847,109
June 2006	\$3,660,347
July 2006	\$3,478,544
August 2006	\$3,301,701
September 2006	\$3,129,822
October 2006	\$2,962,908
November 2006	\$2,800,954
December 2006	\$2,643,956
January 2007	\$2,491,915
February 2007	\$2,344,829
March 2007	\$2,202,698
April 2007	\$2,065,508
May 2007	\$1,933,249

Distribution Date	Yield Supplement Account Amount
June 2007	\$1,805,924

July 2007	\$1,683,535
August 2007	\$1,566,085
September 2007	\$1,453,552
October 2007	\$1,345,909
November 2007	\$1,243,111
December 2007	\$1,145,138
January 2008	\$1,051,964
February 2008	\$963,548
March 2008	\$879,825
April 2008	\$800,687
May 2008	\$726,026
June 2008	\$655,791
July 2008	\$589,933
August 2008	\$528,369
September 2008	\$470,987
October 2008	\$417,672
November 2008	\$368,295
December 2008	\$322,760
January 2009	\$280,976
February 2009	\$242,840
March 2009	\$208,227
April 2009	\$176,955
May 2009	\$148,864
June 2009	\$123,877

Yield  
Supplement  
Account  
Amount

Distribution Date	Amount
-----	-----
July 2009	\$101,922
August 2009	\$82,867
September 2009	\$66,529
October 2009	\$52,708
November 2009	\$41,133
December 2009	\$31,631
January 2010	\$24,052
February 2010	\$18,227
March 2010	\$13,843
April 2010	\$10,530
May 2010	\$7,956
June 2010	\$5,972
July 2010	\$4,442
August 2010	\$3,239
September 2010	\$2,296
October 2010	\$1,541
November 2010	\$952
December 2010	\$516
January 2011	\$223
February 2011	\$66
March 2011	\$9

April 2011  
On and after May 2011

\$1  
\$0

"Yield Supplement Account Draw Amount" means, with respect to any Distribution Date, the amount equal to the difference between (i) the amount on deposit in the Yield Supplement Account and (ii) the Yield Supplement Account Amount for such Distribution Date.

"Yield Supplement Account Initial Deposit" means \$6,472,439.

Section 1.02. Other Definitional Provisions.

(a) Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

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Section 1.03. Interpretive Provisions. With respect to all terms in this Agreement, unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time in the United States; (iii) "or" is not exclusive; (iv) "including" means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ix) Section, subsection, Schedule and Exhibit references in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified; (x) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term "proceeds" has the meaning set forth in the applicable UCC.

ARTICLE TWO

CONVEYANCE OF TRUST PROPERTY

Section 2.01. Conveyance of Trust Property.

(a) In consideration of the Issuer's delivery to or upon the order of the Depositor on the Closing Date of authenticated Notes, in authorized denominations in an aggregate principal amount equal to the Initial Note Balance, and authenticated Certificates, the Depositor hereby irrevocably sells, transfers, assigns and otherwise conveys to the Issuer, without recourse (subject to the obligations of the Depositor set forth herein), all right, title and interest of the Depositor, whether now owned or hereafter acquired or arising in, to and under the following (collectively, the "Trust Property"):

(i) the Receivables and all amounts due and collected on or in respect of the Receivables (including proceeds of the repurchase of Receivables by the Seller pursuant to Section 2.04 or the purchase of Receivables by the Servicer pursuant to Section 3.08 or 8.01) after the Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by the Obligors pursuant to the Receivables;

(iii) all proceeds from claims on or refunds of premiums with respect to any physical damage or theft insurance policies and extended warranties covering the Financed Vehicles and any proceeds of or refunds of premiums of any credit life or credit disability insurance policies relating to the Receivables, the Financed Vehicles or the Obligors;

(iv) the Receivable Files;

(v) any proceeds of Dealer Recourse;

(vi) the Collection Account, the Note Payment Account, the Certificate Payment Account, the Yield Supplement Account and the Reserve Fund and all amounts, securities, Financial Assets, investments and other property deposited in or credited to any of the foregoing and all proceeds thereof;

(vii) all rights of the Depositor, but none of the obligations, under the Receivables Purchase Agreement, including the right to require the Seller to repurchase Receivables from the Depositor;

(viii) the right to realize upon any property (including the right to receive future Liquidation Proceeds and Recoveries) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer; and

(ix) all present and future claims, demands, causes of action or choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all

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proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, general intangibles, chattel paper, instruments, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and all other property which at any time constitutes all or part of, or is included in, the proceeds of any of the foregoing.

(b) The Depositor and the Issuer intend that the transfer of the Trust Property contemplated by Section 2.01(a) constitute a sale of the Trust Property from the Depositor to the Issuer, conveying good title to the Trust Property free and clear of any Liens and, in the event of the filing of a bankruptcy petition by or against the Depositor under any bankruptcy or similar law, that the Trust Property shall not be part of the Depositor's estate. However, in the event that such transfer is deemed to be a pledge, the Depositor hereby grants to the Issuer a first priority security interest in all of the Depositor's right, title and interest in, to and under the Trust Property, and all proceeds thereof, to secure the payment of the Notes, and in such event, this Agreement shall constitute a security agreement under applicable law.

(c) The sale, transfer, assignment and conveyance of the Trust Property made under Section 2.01(a) shall not constitute, and is not intended to result in, an assumption by the Issuer of any obligation of the Depositor or the Seller to the Obligors or any other Person in connection with the Receivables and the other Trust Property or any obligation of the Depositor or the Seller under any agreement, document or instrument related thereto.

(d) Each of the parties hereto intend that the (i) FDIC Rule shall apply to the transactions contemplated by this Agreement and the other Basic Documents and (ii) transactions contemplated by this Agreement and the other

Basic Documents, taken as a whole, constitute a "securitization" within the meaning of the FDIC Rule.

Section 2.02. Representations and Warranties of the Seller as to the Receivables. The Seller has made, under the Receivables Purchase Agreement, each of the representations and warranties as to the Receivables set forth in Exhibit A. The Issuer shall be deemed to have relied on such representations and warranties in accepting the Receivables. The representations and warranties set forth in Exhibit A speak as of the execution and delivery of this Agreement and as of the Closing Date, except to the extent otherwise provided, but shall survive the sale, transfer, assignment and conveyance of the Receivables to the Issuer pursuant to this Agreement and the pledge of the Receivables to the Indenture Trustee pursuant to the Indenture. Pursuant to Section 2.01(a), the Depositor has sold, transferred, assigned and otherwise conveyed to the Issuer, as part of the Trust Property, its rights under the Receivables Purchase Agreement, including its right to require the Seller to repurchase Receivables in accordance with the Receivables Purchase Agreement upon a breach of the representations and warranties set forth in Exhibit A.

The Seller hereby agrees that the Issuer shall have the right to enforce any and all rights under the Receivables Purchase Agreement assigned to the Issuer under this Agreement, including the right to require the Seller to repurchase Receivables in accordance with the Receivables Purchase Agreement upon a breach of the representations and warranties set forth in Exhibit A, directly against the Seller as though the Issuer were a party to the Receivables

Purchase Agreement and that the Issuer shall not be obligated to enforce any such right indirectly through the Depositor.

Section 2.03. Representations and Warranties of the Depositor as to the Receivables. The Depositor makes the following representations and warranties as to the Receivables on which the Issuer shall be deemed to have relied in accepting the Receivables. The representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, except to the extent otherwise provided, but shall survive the sale, transfer, assignment and conveyance of the Receivables to the Issuer pursuant to this Agreement and the pledge of the Receivables to the Indenture Trustee pursuant to the Indenture.

(a) Title. The Depositor has purchased the Receivables from the Seller. The Depositor intends that the transfer of the Receivables contemplated by Section 2.01(a) constitute a sale of the Receivables from the Depositor to the Issuer and that the beneficial interest in, and title to, the Receivables not be part of the Depositor's estate in the event of the filing of a bankruptcy petition by or against the Depositor under any bankruptcy law. The Depositor

has not sold, transferred, assigned or pledged any Receivable to any Person other than the Issuer. The Depositor has not created, incurred or suffered to exist any Lien on any Receivable except for the Lien of (i) this Agreement and (ii) Indenture.

(b) Security Interest Matters. This Agreement creates a valid and continuing "security interest" (as defined in the UCC) in the Receivables in favor of the Issuer, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Depositor. The Receivables constitute "tangible chattel paper" (as defined in the UCC). The Depositor owns and has good and marketable title to the Receivables free and clear of any Lien of any Person. The Depositor has caused or will cause prior to the Closing Date the filing of all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law necessary to perfect the security interest in the Receivables granted to the Issuer under this Agreement. Other than the security interest granted to the Issuer under this Agreement, the Depositor has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Receivables. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Issuer under this Agreement or that has been terminated. The Depositor is not aware of any judgment or tax lien filings against the Depositor. The security interest of the Seller in each Financed Vehicle has been validly assigned by the Depositor to the Issuer.

(c) Financing Statements. All financing statements filed or to be filed against the Depositor in favor of the Indenture Trustee (as assignee of the Issuer) contain a statement substantially to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee".

(d) No Transfer Restrictions. The Depositor has not created, incurred or suffered to exist any restriction on transferability of the Receivables except for the restrictions on transferability imposed by this Agreement. The transfer of the Receivables and the Receivable

Files by the Depositor to the Issuer pursuant to this Agreement is not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

Section 2.04. Repurchase of Receivables Upon Breach. The Depositor, the Seller, the Servicer or the Owner Trustee, as the case may be, shall inform the other parties to this Agreement and the Indenture Trustee promptly, in writing, upon the discovery of any breach or failure to be true of the



representations and warranties set forth in Exhibit A. If such breach or failure shall not have been cured by the close of business on the last day of the Collection Period which includes the 30th day after the date on which the Seller becomes aware of, or receives written notice from the Depositor, the Servicer or the Owner Trustee of, such breach or failure, and such breach or failure materially and adversely affects the interest of the Issuer in a Receivable, the Seller shall repurchase such Receivable from the Issuer on the Distribution Date immediately following such Collection Period. In consideration of the repurchase of a Receivable hereunder, the Seller shall remit the Purchase Amount of such Receivable in the manner specified in Section 4.05. The sole remedy of the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders with respect to a breach or failure to be true of the representations and warranties set forth in Exhibit A shall be to require the Seller to repurchase Receivables pursuant to this Section or Section 3.03(c) of the Receivables Purchase Agreement. Neither the Owner Trustee nor the Indenture Trustee shall have any duty to conduct an affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to this Section or the eligibility of any Receivable for purposes of this Agreement.

Section 2.05. Custody of Receivable Files. To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Issuer hereby revocably appoints the Servicer as its agent, and the Servicer hereby accepts such appointment, to act as custodian on behalf of the Issuer and the Indenture Trustee of the following documents or instruments which are hereby constructively delivered to the Indenture Trustee, as pledgee of the Trust Property pursuant to the Indenture with respect to each Receivable (collectively, a "Receivable File"):

(i) the fully executed original of the Receivable;

(ii) the original (or image of the original) credit application with respect to such Receivable fully executed by the related Obligor or a photocopy thereof or a record thereof on a computer file or disc or on microfiche;

(iii) the original certificate of title for the related Financed Vehicle (or evidence that such certificate of title has been applied for) or such other documents that the Seller or the Servicer shall keep on file, in accordance with its customary practices and procedures, evidencing the security interest of the Seller in such Financed Vehicle;

(iv) documents evidencing the commitment of the related Obligor to maintain physical damage insurance covering the related Financed Vehicle; and

(v) any and all other documents (including any computer file or disc or microfiche) that the Seller or the Servicer shall keep on file, in accordance with its

customary practices and procedures, relating to the Receivable, the related Obligor or the related Financed Vehicle.

On the Closing Date, the Servicer shall deliver an Officer's Certificate to the Issuer and the Indenture Trustee confirming that the Servicer has received, on behalf of the Issuer and the Indenture Trustee, all the documents and instruments necessary for the Servicer to act as the agent of the Issuer and the Indenture Trustee for the purposes set forth in this Section, including the documents referred to herein, and the Issuer and the Trustees are hereby authorized to rely on such Officer's Certificate. In addition, within 180 days after the Closing Date, the Servicer shall deliver to the Issuer and the Indenture Trustee an Officer's Certificate certifying that the Servicer has received the original certificate of title for each Financed Vehicle except each Financed Vehicle securing an outstanding Receivable for which the Servicer has not received the original certificate of title as shall be identified in such Officer's Certificate (and indicating whether such Financed Vehicle is subject to a certificate of title statute or motor vehicle registration law that requires that the original certificate of title for such Financed Vehicle be delivered to the Seller).

Section 2.06. Duties of Servicer as Custodian.

(a) Safekeeping. The Servicer, in its capacity as custodian, shall hold the Receivable Files for the benefit of the Issuer and the Indenture Trustee and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Servicer and the Issuer to comply with this Agreement and the Indenture Trustee to comply with the Indenture. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of skill and attention that it exercises with respect to the files of comparable motor vehicle installment sale contracts that the Servicer services for itself or others. The Servicer shall conduct, or cause to be conducted, in accordance with its customary practices and procedures, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Issuer or the Indenture Trustee to verify the accuracy of the Servicer's record keeping. The Servicer shall promptly report to the Trustees any failure on its part to hold the Receivable Files and to maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by the Issuer or the Trustees, and none of the Issuer or either Trustee shall be liable or responsible for any action or failure to act by the Servicer in its capacity as custodian hereunder.

(b) Maintenance of and Access to Records. The Servicer shall maintain

each Receivable File at one of the locations specified in Schedule A or at such other location as shall be specified to the Issuer and the Indenture Trustee by 30 days' prior written notice. The Servicer may temporarily move individual Receivable Files or any portion thereof without notice as necessary to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Servicer shall make available to the Issuer and the Indenture Trustee or its duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files, the Receivable Files and the related accounts, records and computer systems maintained by the Servicer at such times during normal business hours as the Issuer and the Indenture Trustee shall reasonably request.

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(c) Release of Documents. As soon as practicable after receiving written instructions from the Indenture Trustee, the Servicer shall release any document in the Receivable Files to the Indenture Trustee or its agent or designee, as the case may be, at such place or places as the Indenture Trustee may reasonably designate. The Servicer shall not be responsible for any loss occasioned by the failure of the Indenture Trustee to return any document or any delay in so doing.

(d) Title to Receivables. The Servicer shall not at any time have, or in any way attempt to assert, any interest in any Receivable held by it as custodian hereunder or in the related Receivable File, other than for collecting or enforcing such Receivable for the benefit of the Issuer. The entire equitable interest in such Receivable and the related Receivable File shall at all times be vested in the Issuer.

Section 2.07. Instructions; Authority to Act. The Servicer shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Indenture Trustee. A certified copy of excerpts of authorizing resolutions of the board of directors of the Indenture Trustee shall constitute conclusive evidence of the authority of any such Responsible Officer to act and shall be considered in full force and effect until receipt by the Servicer of written notice to the contrary given by the Indenture Trustee.

Section 2.08. Indemnification by Custodian. The Servicer, in its capacity as custodian of the Receivable Files, shall indemnify and hold harmless the Issuer, the Trustees and each of their respective officers, directors, employees and agents from and against any and all liabilities, obligations, losses, compensatory damages, payments, costs or expenses (including reasonable legal fees, if any) of any kind whatsoever that may be imposed on, incurred or asserted against the Issuer, the Trustees and each of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and

custody of the Receivable Files by the Servicer, as custodian; provided, however, that the Servicer shall not be liable for any portion of any such liabilities, obligations, losses, compensatory damages, payments, costs or expenses resulting from the willful misfeasance, bad faith or negligence of either Trustee.

Section 2.09. Effective Period and Termination. The Servicer's appointment as custodian shall become effective as of the Cutoff Date and shall continue in full force and effect until terminated pursuant to this Section. If the Servicer shall resign as Servicer under Section 6.05, or if all of the rights and obligations of the Servicer shall have been terminated under Section 7.01, the appointment of the Servicer as custodian hereunder may be terminated by (i) the Issuer, with the consent of the Indenture Trustee, (ii) Holders of Notes evidencing not less than 25% of the Note Balance of the Controlling Class or, if the Notes have been paid in full, by Certificateholders evidencing not less than 25% of the aggregate Certificate Percentage Interest or (iii) the Owner Trustee, with the consent of Holders of Notes evidencing not less than 25% of the Note Balance of the Controlling Class, in each case by notice then given in writing to the Depositor and the Servicer (with a copy to the Trustees if given by the Noteholders or the Certificateholders). As soon as practicable after any termination of such appointment, the Servicer shall deliver, or cause to be delivered, the Receivable Files and the related accounts and records maintained by the Servicer to the Indenture Trustee, the Indenture Trustee's agent or the

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Indenture Trustee's designee, as the case may be, at such place as the Indenture Trustee may reasonably designate or, if the Notes have been paid in full, at such place as the Owner Trustee may reasonably designate.

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### ARTICLE THREE

#### ADMINISTRATION AND SERVICING OF THE TRUST PROPERTY

Section 3.01. Duties of Servicer. The Servicer, acting alone or through one or more subservicers to the extent permitted hereunder, for the benefit of

the Issuer, shall manage, service, administer and make collections on the Receivables with reasonable care but in no event less than the care that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Obligors or by federal, State or local government authorities with respect to the Receivables, investigating delinquencies, sending payment coupons to Obligors, reporting tax information to Obligors in accordance with its customary practices, policing the collateral, accounting for collections and furnishing monthly and annual statements to the Trustees with respect to distributions, providing collection and repossession services in the event of Obligor default, generating federal income tax information and performing the other duties specified herein. The Servicer shall 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, it being understood, however, that the Servicer shall at all times remain responsible to the Issuer, the Paying Agent and the Indenture Trustee for the performance of its duties and obligations hereunder. Subject to the foregoing and to Section 3.02, the Servicer shall follow its customary standards, policies, practices and procedures in performing its duties hereunder as Servicer. Without limiting the generality of the foregoing, the Servicer shall be authorized and empowered to execute and deliver, on behalf of itself, the Depositor, the Issuer, the Trustees, the Securityholders or any of them, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge and all other comparable instruments, with respect to the Receivables and the Financed Vehicles.

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 pursuant to Section 3.04 or to commence or participate in a legal proceeding (including a bankruptcy proceeding) relating to or involving a Receivable, including a Defaulted Receivable. If the Servicer commences or participates in such a legal proceeding in its own name, the Issuer shall thereupon be deemed to have automatically assigned, solely for the purpose of collection on behalf of the party retaining an interest in such Receivable, such Receivable and the other property conveyed to the Issuer pursuant to Section 2.01 with respect to such Receivable to the Servicer 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 shall be held that the Servicer may not enforce a Receivable on the grounds that it shall not be a real party in interest or a holder entitled to enforce such Receivable, the Owner Trustee shall, at the Servicer's expense and written direction, take steps to enforce such Receivable, including bringing suit in the Servicer's or the Issuer's name or the name of the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholders or any of them.

The Owner Trustee, on behalf of the Issuer, shall furnish the Servicer with any powers of attorney and other documents and take any other steps which

or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer, at its expense, shall obtain on behalf of the Issuer or the Owner Trustee all licenses, if any, required by the laws of any jurisdiction to be held by the Issuer or the Owner Trustee in connection with ownership of the Receivables and shall make all filings and pay all fees as may be required in connection therewith during the term of this Agreement. The Servicer shall, or cause the Administrator to, prepare, execute and deliver all certificates or other documents required to be delivered by the Issuer pursuant to the Sarbanes-Oxley Act of 2002 or the rules and regulations promulgated thereunder.

Section 3.02. Subservicers. The Servicer may enter into subservicing agreements with one or more subservicers approved by the Indenture Trustee for the servicing and administration of certain of the Receivables (including holding the related Receivable Files as custodian). The Servicer shall notify each Rating Agency promptly if a subservicer is hired. References herein to actions taken or to be taken by the Servicer in servicing the Receivables include actions taken or to be taken by a subservicer on behalf of the Servicer. Each subservicing agreement will be upon such terms and conditions as are not inconsistent with this Agreement and as the Servicer and the subservicer have agreed. With the approval of the Servicer, a subservicer may delegate its servicing obligations to third-party servicers, but such subservicer will remain obligated under the related subservicing agreement. The Servicer and a subservicer may enter into amendments thereto or different forms of subservicing agreements; provided, however, that any such amendments or different forms shall be consistent with and not violate the provisions of this Agreement or materially adversely affect the rights of the Securityholders hereunder.

The Servicer shall be entitled to terminate any subservicing agreement that may exist in accordance with the terms and conditions of such subservicing agreement and without any limitation by virtue of this Agreement; provided, however, that in the event of termination of any subservicing agreement by the Servicer or the related subservicer, the Servicer shall either act directly as servicer of the related Receivable or enter into a subservicing agreement with a successor subservicer approved by the Indenture Trustee which will be bound by the terms of the related subservicing agreement.

Notwithstanding any subservicing agreement, any of the provisions of this Agreement relating to agreements or arrangements between the Servicer or a subservicer or reference to actions taken through such Persons or otherwise, the Servicer shall remain obligated and liable to the Indenture Trustee, the Owner Trustee, the Issuer and the Securityholders for the servicing and

administering of the Receivables in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue of such subservicing agreements or arrangements or by virtue of indemnification from a subservicer and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Receivables. The Servicer shall be entitled to enter into an agreement with a subservicer for indemnification of the Servicer and nothing contained in this Agreement shall be deemed to limit or modify such indemnification.

Any subservicing agreement that may be entered into and any other transactions or servicing arrangements relating to the Receivables involving a subservicer or an Affiliate of the Servicer in its capacity as such, and not as an originator of Receivables, shall be deemed to be between the subservicer or such Affiliate, as the case may be, and the Servicer alone, and none of

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the Indenture Trustee, the Owner Trustee, the Issuer, the Noteholders nor the Certificateholders shall be deemed parties thereto and shall have no claims, rights, obligations, duties or liabilities with respect to the subservicer except as set forth in the immediately succeeding paragraph.

In the event the Servicer shall for any reason no longer be acting as servicer under this Agreement (including by reason of termination of the Servicer following the occurrence of a Servicer Termination Event), the Indenture Trustee or its designee may, at the sole discretion of the Indenture Trustee, thereupon assume all of the rights and obligations of such Servicer under each subservicing agreement selected by the Indenture Trustee in its sole discretion. In such event, the Indenture Trustee, its designee or such other Successor Servicer that is appointed pursuant to Section 7.02 and assumes the obligations and duties of the Servicer under this Agreement shall be deemed to have assumed all of the Servicer's interest therein and to have replaced the Servicer as a party to each such subservicing agreement to the same extent as if such subservicing agreement had been assigned to the assuming party except that the Servicer shall not thereby be relieved of any liability or obligations under the subservicing agreement. The Servicer shall, upon request of the Indenture Trustee but at the expense of the Servicer, deliver to the assuming party all documents and records relating to each such subservicing agreement and the Receivables then being serviced and an accounting of amounts collected and held by it and otherwise use its best efforts to effect the orderly and efficient transfer of the subservicing agreement to the assuming party.

The Servicer, each subservicer and any Successor Servicer shall at all times comply with all applicable federal, State and local laws, rules, regulations and ordinances governing or relating to the privacy rights of the Obligors in connection with its performance of its duties under this Agreement, including the Gramm-Leach-Bliley Act. The Servicer, each

subservicer and any Successor Servicer shall implement such physical and other security measures as shall be necessary to (i) ensure the security and confidentiality of the "nonpublic personal information" of each Obligor, (ii) protect against any threats or hazards to the security and integrity of such nonpublic personal information and (iii) protect against any unauthorized access to or use of such nonpublic personal information.

In those cases where a subservicer is servicing a Receivable pursuant to a subservicing agreement, the Servicer shall cause the subservicer to remit to the Servicer for deposit in the Collection Account, on a daily basis, within two Business Days after receipt by the subservicer, all proceeds of the Receivables and all Available Collections received by the subservicer.

Section 3.03. Collection of Receivable Payments; Modification of Receivables. The Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due and otherwise act with respect to the Receivables and the other Trust Property in such manner as will, in the reasonable judgment of the Servicer, maximize the amount to be received by the Issuer with respect thereto and in accordance with the standard of care required by Section 3.01. The Servicer shall allocate collections on or in respect of the Receivables between principal and interest in accordance with the Simple Interest Method and the customary servicing practices and procedures it follows with respect to all comparable motor vehicle retail installment sale contracts that it services for itself or others. The Servicer shall not increase or decrease the number or amount of any Monthly Payment, the Amount Financed under any Receivable or the Contract Rate of any Receivable, or

extend, rewrite or otherwise modify the payment terms of any Receivable; provided, however, that the Servicer may extend the due date for one or more payments due on any Receivable for credit-related reasons that would be acceptable to the Servicer with respect to comparable motor vehicle retail installment sale contracts that it services for itself or others and in accordance with its customary standards, policies, practices and procedures if the cumulative extensions with respect to any Receivable shall not cause the term of such Receivable to extend beyond the last day of the Collection Period relating to the Class B Final Scheduled Distribution Date. If the Servicer fails to comply with the provisions of the preceding sentence, the Servicer shall be required to purchase each Receivable affected thereby for the related Purchase Amount, in the manner specified in Section 3.08, as of the close of business on the last day of the Collection Period which includes the 30th day after the Servicer becomes aware of such failure. The Servicer may, in its discretion (but only in accordance with its customary standards, policies, practices and procedures), waive any late payment charge or any other fee that may be collected in the ordinary course of servicing a Receivable. In



addition, in the event that any such extension of a Receivable modifies the terms of such Receivable in such a manner as to constitute a cancellation of such Receivable and the creation of a new motor vehicle receivable that results in a deemed exchange thereof within the meaning of Section 1001 of the Code, the Servicer shall purchase such Receivable pursuant to Section 3.08, and the Receivable created shall not be included in the Trust Property.

#### Section 3.04. Realization Upon Receivables.

(a) The Servicer shall use commercially reasonable efforts on behalf of the Issuer, in accordance with the standard of care required under Section 3.01, to repossess or otherwise convert the ownership of each Financed Vehicle securing a Defaulted Receivable. In taking such action, the Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of comparable motor vehicle installment sale contracts, and as are otherwise consistent with the standard of care required under Section 3.01. The Servicer shall be entitled to recover all reasonable expenses incurred by it with respect to realizing on a Defaulted Receivable, including such expenses incurred in the course of repossessing and liquidating a Financed Vehicle into cash proceeds, but only out of the cash proceeds of such Financed Vehicle and any deficiency amount obtained from the Obligor. The foregoing is subject to the proviso that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with any repair or towards the repossession of such Financed Vehicle unless it shall determine in its discretion that such repair or repossession shall increase the Liquidation Proceeds or Recoveries of the related Receivable.

(b) If the Servicer elects to commence a legal proceeding to enforce a Dealer Agreement, the act of commencement shall be deemed to be an automatic assignment from the Issuer to the Servicer of the rights of recourse under such Dealer Agreement. If, however, in any enforcement suit or legal proceeding, it is held that the Servicer may not enforce a Dealer Agreement on the grounds that it is not a real party in interest or a Person entitled to enforce the Dealer Agreement, the Owner Trustee, at the Servicer's expense and direction, shall take such steps as the Servicer deems necessary to enforce the Dealer Agreement, including bringing suit in its name or the names of the Indenture Trustee, the Securityholders or any of them.

Section 3.05. Maintenance of Physical Damage Insurance Policies. The Servicer shall follow its customary practices and procedures to determine whether or not each Obligor shall have maintained physical damage insurance covering the related Financed Vehicle. In the event that the Servicer has determined that an Obligor fails to maintain the required insurance, the Servicer shall treat the Obligor as being in default under the related Receivable.

Section 3.06. Maintenance of Security Interests in Financed Vehicles. The Servicer shall take such steps, in accordance with the standard of care required under Section 3.01, as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle. The Issuer hereby authorizes the Servicer, and the Servicer hereby agrees, 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 the Servicer receives notice of, or otherwise has actual knowledge of, the fact that such security interest is not perfected as a result of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Issuer is insufficient, without a notation on the related Financed Vehicle's certificate of title, to grant to the Issuer a first priority perfected security interest in the related Financed Vehicle, the Servicer hereby agrees to serve as the agent of the Issuer for the purpose of perfecting the security interest of the Issuer in such Financed Vehicle and agrees that the Servicer's listing as the secured party on the certificate of title is solely in its capacity as agent of the Issuer. The Servicer shall not release, in whole or in part, any security interest in a Financed Vehicle created by the related Receivable except as permitted herein or in accordance with its customary standards, policies, practices and procedures.

Section 3.07. Covenants of Servicer. The Servicer makes the following covenants:

(a) Liens in Force. Except upon the payment in full of a Receivable or as otherwise contemplated by this Agreement or applicable law, the Servicer shall not release in whole or in part any Financed Vehicle from the security interest securing the related Receivable.

(b) No Impairment. The Servicer shall not impair in any material respect the rights of the Depositor, the Issuer, the Trustees or the Securityholders in the Receivables or, except as permitted under Section 3.03, otherwise amend or alter the terms of the Receivables and as a result of such amendment or modification or alteration, the interests of the Depositor, the Issuer, the Trustees or the Securityholder would be materially adversely affected.

(c) Receivables Schedule to Indenture Trustee. The Servicer shall on or before the Closing Date (and, at any time thereafter, upon the request of the Indenture Trustee) deliver to the Indenture Trustee a copy of the Receivables Schedule.

Section 3.08. Purchase of Receivables Upon Breach. The Depositor, the Seller, the Servicer or the Owner Trustee, as the case may be, shall inform the other parties to this Agreement and the Indenture Trustee promptly, in writing, upon the discovery of any breach of Section 3.03, 3.06 or 3.07. If such breach shall not have been cured by the close of business on the last day of the Collection Period which includes the 30th day after the date on which the Servicer becomes aware of, or receives written notice from the Depositor, the Seller, or the

Owner Trustee of, such breach, and such breach materially and adversely affects the interest of the Issuer in a Receivable, the Servicer shall purchase such Receivable from the Issuer on the related Deposit Date; provided, however, that, with respect to a breach of Section 3.03, the Servicer shall purchase the affected Receivable from the Issuer at the end of the Collection Period in which such breach occurs. In consideration of the purchase of a Receivable hereunder, the Servicer shall remit the related Purchase Amount of such Receivable to the Collection Account in the manner specified in Section 4.05. The sole remedy of the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders with respect to a breach of Section 3.03, 3.06 or 3.07 shall be to require the Servicer to purchase Receivables pursuant to this Section. Neither the Owner Trustee nor the Indenture Trustee shall have any duty to conduct an affirmative investigation as to the occurrence of any condition requiring the purchase of any Receivable pursuant to this Section.

Section 3.09. Servicing Compensation; Payment of Certain Expenses by Servicer. The Servicer shall receive the Monthly Servicing Fee for servicing the Receivables. The Monthly Servicing Fee for any Collection Period shall equal the product of one-twelfth of the Servicing Rate and the Pool Balance as of the first day of such Collection Period (or, in the case of the initial Collection Period, as of the Cutoff Date). As additional servicing compensation, the Servicer shall be entitled to receive or retain the Supplemental Servicing Fee. The Servicer shall pay all expenses incurred by it in connection with the activities under this Agreement (including fees and expenses of the Trustees and the Paying Agent, the Independent accountants and any subservicer, taxes imposed on the Servicer, expenses incurred in connection with distributions and reports to Securityholders and all other fees and expenses not expressly stated under this Agreement to be for the account of the Securityholders), except expenses incurred in realizing upon Receivables under Section 3.04.

Section 3.10. Servicer's Certificate. On or before each Determination Date, the Servicer shall deliver to the Depositor, the Seller, the Trustees, each Paying Agent and each Rating Agency a Servicer's Certificate containing all information necessary to make the transfers and distributions required by Sections 4.05, 4.06, 4.07 and 4.08 in respect of the related Collection Period on the related Distribution Date and all information necessary for the Trustees to send statements to Securityholders pursuant to Section 4.09 and pursuant to Section 6.06 of the Indenture. The Servicer shall also specify to the Trustees, no later than the Determination Date following the last day of a Collection Period as of which the Seller shall separately identify (by account number) in a written notice to the Depositor and the Trustees, the Receivables to be repurchased by the Seller or purchased by the Servicer, as the case may be, on the related Deposit Date and, upon request of one of the foregoing

parties, each Receivable that became a Defaulted Receivable during the related Collection Period. The Servicer shall deliver to the Rating Agencies any information, to the extent that it is available to the Servicer, that the Rating Agencies reasonably request in order to monitor the Issuer.

Section 3.11. Annual Statement as to Compliance; Notice of Default.

(a) The Servicer shall deliver to the Depositor, the Trustees and each Rating Agency, within 90 days after each year end, beginning with the first year end that is at least four months after the Closing Date, an Officer's Certificate of the Servicer, stating that (i) a review of the activities of the Servicer during the preceding 12-month period ended December 31 (or, if

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applicable, such shorter period in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such officer's supervision and (ii) to such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. Notwithstanding the foregoing, to the extent that Regulation AB under the Securities Act requires the delivery by the Servicer of an annual report on an assessment of servicing compliance on the basis of detailed servicing criteria or other report, the delivery of a copy of such report to the Depositor, the Trustees and each Rating Agency shall be deemed to satisfy the provisions of this subsection.

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

Section 3.12. Annual Accountants' Report. The Servicer shall cause a firm of Independent certified public accountants (who may also render other services to the Servicer or to the Depositor or their respective Affiliates) to deliver to the Depositor and the Trustees within 90 days after each year end, beginning with the first year end that is at least four months after the Closing Date, a report with respect to the preceding 12-month period ended December 31 (or, if applicable, such shorter period in the case of the first such report) or other report to the effect that such accountants have examined, on a test basis, evidence of the Servicer's compliance with the covenants and conditions set forth in this Agreement. The report will express an opinion on the Servicer's assertion that the Servicer complied in all material respects with the aforementioned covenants and conditions is fairly stated, in all material respects or the reason why such an opinion cannot be expressed. Such report shall also indicate that the firm is Independent with

respect to the Depositor and the Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants. Notwithstanding the foregoing, to the extent that Regulation AB under the Securities Act requires the delivery of an annual attestation of a firm of Independent public accountants with respect to the assessment of servicing compliance with specified servicing criteria by the Servicer stating, among other things, that the Servicer's assertion of compliance with the specified servicing criteria is fairly stated in all material respects, or the reason why such an opinion cannot be expressed, the delivery of a copy of such attestation to the Depositor and the Trustees shall be deemed to satisfy the provisions of this Section.

Section 3.13. Access to Certain Documentation and Information Regarding Receivables. Subject to Section 2.06(b), the Servicer shall provide the Depositor, the Trustees and the Securityholders with access to the Receivables Files in the cases where the related Trustee or such Securityholder is required by applicable statutes or regulations to have access to such documentation. Such access shall be afforded without charge but only upon reasonable request and during normal business hours which does not unreasonably interfere with the normal operations or customer or employee relations of the Servicer, at the offices of the Servicer. Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this

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Section. Each Securityholder, by its acceptance of the related Security or a beneficial interest therein, shall be deemed to have agreed to keep any information obtained by it pursuant to this Section confidential, except as may be required by applicable law.

Section 3.14. Reports to the Commission. The Servicer shall, on behalf of the Issuer, cause to be filed with the Commission any periodic reports required to be filed under the provisions of the Exchange Act, and the rules and regulations of the Commission thereunder. The Depositor shall, at its expense, cooperate in any reasonable request made by the Servicer in connection with such filings.

Section 3.15. Reports to Rating Agencies. The Servicer shall deliver to each Rating Agency, at such address as such Rating Agency may request, a copy of all reports or notices furnished or delivered pursuant to this Article and a copy of any amendments, supplements or modifications to this Agreement and any other information reasonably requested by such Rating Agency to monitor this transaction.

## ARTICLE FOUR

DISTRIBUTIONS; RESERVE FUND;  
STATEMENTS TO SECURITYHOLDERS

## Section 4.01. Establishment of Accounts.

(a) The Servicer shall establish, on or before the Closing Date, and maintain an Eligible Account with, and in the name of the Indenture Trustee, at an Eligible Institution (which shall initially be Wachovia Bank) a segregated trust account for the benefit of (i) the Securityholders, the Servicer, the Trustees and the Paying Agent, designated as the "Wachovia Auto Owner Trust 2005-A Collection Account" (the "Collection Account"), (ii) the Noteholders, the Servicer, the Trustees and the Paying Agent, designated as the "Wachovia Auto Owner Trust 2005-A Note Payment Account" (the "Note Payment Account") and (iii) the Securityholders, designated as the "Wachovia Auto Owner Trust 2005-A Yield Supplement Account" (the "Yield Supplement Account"), in each case bearing a designation clearly indicating that the funds deposited therein are held in trust for the benefit of the related Persons. On the Closing Date, the Depositor shall deposit the Yield Supplement Account Initial Deposit into the Yield Supplement Account from the net proceeds of the sale of the Notes. The Collection Account, the Note Payment Account and the Yield Supplement Account shall be under the sole dominion and control of the Indenture Trustee; provided, however, that the Servicer may direct the Paying Agent or the Indenture Trustee in writing to make deposits to and withdrawals from the Collection Account, the Note Payment Account and the Yield Supplement Account in accordance with this Agreement and the other Basic Documents. All monies deposited from time to time in the Collection Account, the Note Payment Account and the Yield Supplement Account shall be held by the Indenture Trustee or the Paying Agent as part of the Trust Property, and all deposits to and withdrawals therefrom shall be made only upon the terms and conditions of the Basic Documents.

(b) If the Servicer is required to remit collections on a daily basis pursuant to the first sentence of Section 4.02, all (i) amounts held in the Accounts shall, to the extent permitted by applicable law, rules and regulations, be either invested by the Indenture Trustee or the Paying Agent in Permitted Investments selected in writing by the Servicer or maintained in cash and (ii) interest and other income (net of losses and investment expenses) on funds on deposit in the Accounts shall be retained on deposit in the related Account. In the event that the Servicer is permitted to remit

collections on a monthly basis pursuant to Section 4.02, all interest and other income (net of losses and investment expenses) on funds on deposit in (A) the Collection Account shall be payable to the Servicer as part of the Supplemental Servicing Fee and (B) the Note Payment Account and the Yield Supplement Account shall be retained on deposit therein.

(c) The Servicer shall establish, on or before the Closing Date, and maintain in the name of the Owner Trustee at an Eligible Institution (which shall initially be Wachovia Bank) a segregated trust account designated as the "Wachovia Auto Owner Trust 2005-A Certificate Payment Account" (the "Certificate Payment Account"). The Certificate Payment Account shall be held in trust for the benefit of the Certificateholders. The Certificate Payment Account shall be under the sole dominion and control of the Owner Trustee; provided, however, that the Servicer may direct the Indenture Trustee or the Paying Agent in writing to make deposits to and

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withdrawals from the Certificate Payment Account in accordance with this Agreement and the other Basic Documents. All monies deposited from time to time in the Certificate Payment Account shall be held by the Owner Trustee as part of the Trust Property and shall be applied as provided in the Basic Documents. The amounts on deposit in the Certificate Payment Account shall not be invested.

(d) In the event that the Paying Agent is no longer an Eligible Institution, the Servicer shall, with the Paying Agent's assistance as necessary, promptly (and in any case within ten days) cause the Collection Account, the Note Payment Account, the Certificate Payment Account and the Yield Supplement Account to be moved to an Eligible Institution. The Servicer shall promptly notify the Rating Agencies and the Trustees in writing of any change in the account number or location of the Collection Account, the Note Payment Account, the Certificate Payment Account and the Yield Supplement Account.

Section 4.02. Collections. The Servicer shall remit to the Collection Account all amounts received by the Servicer on or in respect of the Receivables (including Liquidation Proceeds and all amounts received by the Servicer in connection with the repossession and sale of a Financed Vehicle (whether or not the related Receivable has been classified as a Defaulted Receivable) but excluding payments with respect to Purchased Receivables) as soon as practicable and in no event after the close of business on the second Business Day after such receipt; provided, however, that for so long as the Monthly Remittance Condition shall be satisfied, the Servicer may remit all such amounts received on or in respect of the Receivables during any Collection Period to the Collection Account in immediately available funds on the related Deposit Date. As of the Closing Date, the Servicer shall make remittances to the Collection Account on a monthly basis. Neither Trustee

shall be deemed to have knowledge of any event or circumstance under clause (i) or (ii) of the definition of the term "Monthly Remittance Condition" that would require daily remittances by the Servicer to the Collection Account unless such Trustee has received notice of such event or circumstance from the Depositor or the Servicer in an Officer's Certificate or from the Holders of Notes evidencing not less than 25% of the Note Balance of the Controlling Class or a Responsible Officer of such Trustee has actual knowledge of such event or circumstance. If the Servicer shall fail to satisfy the Monthly Remittance Condition, the Servicer shall remit to the Collection Account on the Closing Date all amounts received by the Servicer on or in respect of the Receivables (including Liquidation Proceeds and all amounts received by the Servicer in connection with the repossession and sale of a Financed Vehicle (whether or not the related Receivable has been classified as a Defaulted Receivable)) during the period from but excluding the Cutoff Date to and including the second Business Day preceding the Closing Date. If the Servicer shall satisfy the Monthly Remittance Condition, the Servicer shall remit to the Collection Account on the related Deposit Date for the initial Collection Period, all amounts received by the Servicer on or in respect of the Receivables (including Liquidation Proceeds and all amounts received by the Servicer in connection with the repossession and sale of a Financed Vehicle (whether or not the related Receivable has been classified as a Defaulted Receivable)) during the period from but excluding the Cutoff Date to and including the last day of the initial Collection Period.

Section 4.03. Application of Collections. For purposes of this Agreement, all amounts received on or in respect of a Receivable during any Collection Period (including Liquidation Proceeds and all amounts received by the Servicer in connection with the repossession and sale

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of a Financed Vehicle (whether or not the related Receivable has been classified as a Defaulted Receivable) but excluding payments with respect to Purchased Receivables) shall be applied by the Servicer, as of the last day of such Collection Period, to interest and principal on such Receivable in accordance with the Simple Interest Method.

Section 4.04. Advances.

(a) If, as of the end of any Collection Period, the payments received during such Collection Period by or on behalf of an Obligor in respect of a Receivable (other than a Purchased Receivable) shall be less than the related Monthly Payment, whether as a result of any extension granted to the Obligor or otherwise, then an amount equal to the product of the Principal Balance of such Receivable as of the first day of the related Collection Period and one-twelfth of its Contract Rate minus the amount of interest actually received on such Receivable during such Collection Period (each, an "Advance") may be deposited by the Servicer, at its option, into the Collection Account



on the related Deposit Date. If such a calculation in respect of a Receivable results in a negative number, an amount equal to such negative amount shall be paid to the Servicer in reimbursement of any outstanding Advances. In addition, in the event that a Receivable becomes a Defaulted Receivable, the amount of accrued and unpaid interest thereon (but not including interest for the current Collection Period) shall, up to the amount of outstanding Advances, be withdrawn from the Collection Account and paid to the Servicer in reimbursement of such outstanding Advances. No Advances will be made with respect to the Principal Balance of Receivables. The Servicer shall not be required to make an Advance to the extent that the Servicer, in its sole discretion, shall determine that such Advance is likely to become a Nonrecoverable Advance.

(b) Notwithstanding the provisions of Section 4.02, the Servicer shall be entitled to reimbursement for an outstanding Advance made in respect of a Receivable, without interest, from the following sources with respect to such Receivable: (i) subsequent payments made by or on behalf of the related Obligor, (ii) Liquidation Proceeds and Recoveries and (iii) the Purchase Amount. If the Servicer determines that it has made a Nonrecoverable Advance, the Servicer shall reimburse itself, without interest, from unrelated amounts received by the Servicer on or in respect of the Receivables (including Liquidation Proceeds and all amounts received by the Servicer in connection with the repossession and sale of a Financed Vehicle (whether or not the related Receivable has been classified as a Defaulted Receivable)) to the extent it shall, concurrently with the withholding of any such amounts from deposit in or credit to the Collection Account, furnish to the Trustees a certificate of a Servicing Officer setting forth the basis for the Servicer's determination, the amount of, and Receivable with respect to which, such Nonrecoverable Advance was made and the installment or installments or other proceeds respecting which such reimbursement has been taken.

#### Section 4.05. Additional Deposits.

(a) The following additional deposits shall be made to the Collection Account: (i) the Seller shall remit the aggregate Purchase Amount with respect to Purchased Receivables pursuant to Section 2.04, (ii) Servicer shall remit (A) the aggregate Purchase Amount with respect to Purchased Receivables pursuant to Section 3.08 and (B) the amount required upon the optional purchase of all Receivables by the Servicer pursuant to Section 8.01 and (iii) the

Indenture Trustee, directly or through the Paying Agent, shall remit (A) the Reserve Fund Draw Amount pursuant to Section 4.06 and (B) the Yield Supplement Account Draw Amount pursuant to Section 4.06.

(b) All deposits required to be made in respect of a Collection Period

pursuant to this Section by the Servicer may be made in the form of a single deposit and shall be made in immediately available funds, no later than 5:00 p.m., New York City time, on the related Deposit Date.

Section 4.06. Determination Date Calculations; Application of Available Funds.

(a) On each Determination Date, the Servicer shall calculate the following amounts with respect to the related Distribution Date and Collection Period

(i) the Available Collections;

(ii) the Total Servicing Fee;

(iii) the Total Trustee Fees;

(iv) the Interest Distributable Amount for each Class of Class A Notes;

(v) the Priority Principal Distributable Amount;

(vi) the Interest Distributable Amount for the Class B Notes;

(vii) the Secondary Principal Distributable Amount;

(viii) the sum of the amounts described in clauses (ii) through (vii) above (the "Required Payment Amount") provided, however, that the aggregate amount to be included in the Required Payment Amount pursuant to clause (iii) above shall not exceed \$100,000 in any given calendar year; and

(ix) the Regular Principal Distributable Amount.

(b) On each Determination Date, the Servicer shall calculate the following amounts with respect to the related Distribution Date and Collection Period:

(i) the lesser of (A) the amount, if any, by which the Required Payment Amount exceeds Available Collections and (B) the Reserve Fund Amount (before giving effect to any deposits to or withdrawals from the Reserve Fund on such Distribution Date) (such lesser amount, the "Reserve Fund Draw Amount"); provided, however, that the Reserve Fund Draw Amount will equal the Reserve Fund Amount if (1) the sum of Available Collections, the amount on deposit in the Yield Supplement Account and the Reserve Fund Amount equals or exceeds the Note Balance, accrued and unpaid interest therein and all amounts on the related Distribution Date required to be paid to the Servicer, the Trustees and the Paying Agent or (2) on the last day of the related Collection Period the Pool Balance is zero;

(ii) the Required Reserve Fund Amount (after giving effect to the withdrawal of the Reserve Fund Draw Amount for such Distribution Date);

(iii) the amount, if any, by which the Required Reserve Fund Amount exceeds the Reserve Fund Amount (after giving effect to the withdrawal of the Reserve Fund Draw Amount for such Distribution Date) (such excess, the "Reserve Fund Deficiency"); and

(iv) the Yield Supplement Account Draw Amount.

On each Distribution Date, the Servicer shall instruct the Indenture Trustee or the Paying Agent to transfer and deposit into the Collection Account, (i) the Reserve Fund Draw Amount, if any, from the Reserve Fund and (ii) the Yield Supplement Account Draw Amount from the Yield Supplement Account.

(c) On each Distribution Date, the Servicer shall instruct the Indenture Trustee and the Paying Agent in writing to apply the Available Funds for such Distribution Date to make the related payments and deposits set forth in Section 2.08 of the Indenture. Any distributions to be made by the Indenture Trustee under the Basic Documents may be made by the Paying Agent.

#### Section 4.07. Reserve Fund.

(a) The Servicer shall establish, on or before the Closing Date, and maintain in the name of the Indenture Trustee, at an Eligible Institution (which shall initially be Wachovia Bank) a segregated trust account designated as the "Wachovia Auto Owner Trust 2005-A Reserve Fund" (the "Reserve Fund"). The Reserve Fund shall be held in trust for the benefit of the Securityholders. The Reserve Fund shall be under the sole dominion and control of the Indenture Trustee; provided, however, that the Servicer may direct the Indenture Trustee or the Paying Agent in writing to make deposits to and withdrawals from the Reserve Fund in accordance with this Agreement and the other Basic Documents. On the Closing Date, the Depositor shall deposit the Reserve Fund Initial Deposit into the Reserve Fund from the net proceeds of the sale of the Receivables. The Reserve Fund and all amounts, securities, investments, Financial Assets and other property deposited in or credited to the Reserve Fund (the "Reserve Fund Property") has been conveyed by the Depositor to the Issuer pursuant to Section 2.01(a). Pursuant to the Indenture, the Issuer will pledge all of its right, title and interest in, to and under the Reserve Fund and the Reserve Fund Property to the Indenture Trustee on behalf of the Securityholders to secure its obligations under the Notes and the Indenture.

(b) The Reserve Fund Property shall, to the extent permitted by applicable law, rules and regulations, be invested, as directed in writing by

the Servicer, by the bank or trust company then maintaining the Reserve Fund in Permitted Investments that mature not later than the Deposit Date following the date of investment. All such Permitted Investments shall be held to maturity. All interest and other income (net of losses and investment expenses) on funds on deposit in the Reserve Fund shall be retained on deposit therein. If the Reserve Fund is no longer to be maintained at the Paying Agent, the Servicer shall, with the Paying Agent's assistance as necessary, promptly (and in any case within ten calendar days) cause the Reserve Fund to be moved to an Eligible Institution. The Servicer shall promptly notify the Rating

Agencies and the Trustees in writing of any change in the account number or location of the Reserve Fund.

(c) With respect to any Reserve Fund Property:

(i) any Reserve Fund Property that is a Financial Asset shall be physically delivered to, or credited to an account in the name of, the Eligible Institution maintaining the Reserve Fund, in accordance with such institution's customary procedures such that such institution establishes a Security Entitlement in favor of the Indenture Trustee with respect thereto;

(ii) any Reserve Fund Property that is held in deposit accounts shall be held solely in the name of the Indenture Trustee at one or more depository institutions having the Required Rating and each such deposit account shall be subject to the exclusive custody and control of the Indenture Trustee and the Indenture Trustee either directly or through the Paying Agent shall have sole signature authority with respect thereto; and

(iii) except for any deposit accounts specified in clause (ii) above, the Reserve Fund shall only be invested in securities or in other assets which the Eligible Institution maintaining the Reserve Fund agrees to treat as Financial Assets.

(d) If any Class of Notes has not been paid in full on any Distribution Date on and after its Final Scheduled Distribution Date (after giving effect to the distribution of Available Funds on such Distribution Date), the Servicer shall instruct the Indenture Trustee and the Paying Agent to distribute from amounts on deposit in the Reserve Fund to the Noteholders of that Class of Notes, an amount equal to the lesser of (i) the amount on deposit in the Reserve Fund and (ii) the outstanding principal amount of that Class of Notes. If the Reserve Fund Amount for any Distribution Date (after giving effect to the withdrawal of the Reserve Fund Draw Amount for such Distribution Date and the distribution described in the preceding sentence)

exceeds the Required Reserve Fund Amount for such Distribution Date, the Servicer shall instruct the Indenture Trustee and the Paying Agent in writing to distribute the amount of such excess to the Certificate Payment Account for payment to the Certificateholders. The Trustees hereby release, on each Distribution Date, their security interest in, to and under Reserve Fund Property distributed to the Certificateholders.

(e) If the Note Balance and all other amounts owing or to be distributed hereunder or under the Indenture or the Trust Agreement to the Noteholders or the Certificateholders have been paid in full and the Issuer has been terminated, any remaining Reserve Fund Property shall be distributed to the Certificateholders.

Section 4.08. Net Deposits. For so long as the Monthly Remittance Condition is met, unless the Servicer is required to remit collections on a daily basis pursuant to the first sentence of Section 4.02, the Depositor and the Servicer may make any remittances pursuant to this Article with respect to a Collection Period net of distributions or reimbursements to be made to the Depositor or the Servicer with respect to such Collection Period; provided, however, that such obligations shall remain separate obligations, no party shall have a right of offset, and each

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such party shall account for all of the above described remittances and distributions as if the amounts were deposited or transferred separately.

Section 4.09. Statements to Securityholders.

(a) On each Distribution Date, the Servicer shall provide to the Owner Trustee (with copies to the Depositor, the Rating Agencies and each Paying Agent) to forward to each Certificateholder of record, and to the Indenture Trustee, either directly or through a Paying Agent, to forward to each Noteholder of record a statement, based on the related Servicer's Certificate setting forth at least the following information as to the Securities with respect to the related Distribution Date and Collection Period, in substantially the form of Exhibit B, to the extent applicable:

- (i) the amount of such distribution allocable to principal for each Class of Notes;
- (ii) the Priority Principal Distributable Amount;
- (iii) the Secondary Principal Distributable Amount;
- (iv) the Regular Principal Distributable Amount;
- (v) the amount of such distribution allocable to current and

overdue interest (including any interest on overdue interest) for each Class of Notes;

(vi) the Total Servicing Fee;

(vii) the Total Trustee Fees;

(viii) the aggregate outstanding principal amount of each Class of Notes and the Note Pool Factor with respect to each Class of Notes (in each case after giving effect to payments allocated to principal reported under clause (i) above);

(ix) the Pool Balance as of the close of business on the last day of the related Collection Period;

(x) the Reserve Fund Amount on such Distribution Date (after giving effect to all deposits to or withdrawals from the Reserve Fund on such Distribution Date) and the Reserve Fund Draw Amount;

(xi) the aggregate Purchase Amount of Receivables repurchased by the Seller or purchased by the Servicer, if any, with respect to the related Collection Period;

(xii) the number and aggregate Principal Balance of Receivables that were 30-59 days, 60-89 days or 90 days or more delinquent as of the last day of the related Collection Period;

(xiii) the Net Losses with respect to the related Collection Period;

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(xiv) the Overcollateralization Target Amount and the amount by which the Pool Balance exceeds the Note Balance (after giving effect to any payments made to the Noteholders on such Distribution Date);

(xv) the amount of Available Collections;

(xvi) the Cumulative Net Loss Percentage and the Sequential Payment Trigger;

(xvii) the Yield Supplement Account Draw Amount; and

(xviii) the amount of Excess Collections.

(b) Within the prescribed period of time for tax reporting purposes after the end of each calendar year during the term of the Issuer, but not later than the latest date permitted by law, the related Trustee, upon receipt

thereof, shall mail to each Person who at any time during such calendar year shall have been a Securityholder, a statement, prepared by the Servicer, containing certain information for such calendar year or, in the event such Person shall have been a Securityholder during a portion of such calendar year, for the applicable portion of such year, for the purposes of such Securityholder's preparation of federal income tax returns. In addition, the Servicer shall furnish to the Trustees for distribution to such Person at such time any other information necessary under applicable law for the preparation of such income tax returns.

Section 4.10. Control of Accounts. Notwithstanding anything to the contrary contained herein, the Issuer agrees that each Account will be established only with an Eligible Institution which agrees substantially as follows: (i) it will comply with Entitlement Orders related to such account issued by the Indenture Trustee, and as provided for in, and consistent with, Section 5 of the Control Agreement, the Paying Agent, without further consent by the Servicer, (ii) until termination of this Agreement, it will not enter into any other agreement related to such account pursuant to which it agrees to comply with Entitlement Orders of any Person other than the Indenture Trustee (or the Paying Agent as provided for in clause (i) above), (iii) all Account Collateral delivered or credited to it in connection with such account and all proceeds thereof will be promptly credited to such account, (iv) it will treat all Account Collateral as Financial Assets and (v) all Account Collateral will be physically delivered (accompanied by any required endorsements) to, or credited to an account in the name of, the Eligible Institution maintaining the related Account in accordance with such Eligible Institution's customary procedures such that such Eligible Institution establishes a Security Entitlement in favor of the Indenture Trustee with respect thereto over which the Indenture Trustee (or such other Eligible Institution) has Control.

## ARTICLE FIVE

### THE DEPOSITOR

Section 5.01. Representations and Warranties of Depositor. The Depositor makes the following representations and warranties on which the Issuer is deemed to have relied in acquiring the Trust Property. The representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale, transfer, assignment and conveyance of the Trust Property to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, power, authority and legal right to acquire, own and sell the Receivables.

(b) Due Qualification. The Depositor is duly qualified to do business as a foreign limited liability company in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such licenses and approvals would, in the reasonable judgment of the Depositor, materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement, each other Basic Document to which the Depositor is a party, the Receivables, the Notes or the Certificates.

(c) Power and Authority. The Depositor has the power and authority to execute, deliver and perform its obligations under this Agreement and each other Basic Document to which it is a party. The Depositor has the power and authority to sell, assign, transfer and convey the property to be transferred to and deposited with the Issuer and has duly authorized such sale, assignment, transfer and conveyance by all necessary limited liability company action; and the execution, delivery and performance of this Agreement and each other Basic Document to which the Depositor is a party has been duly authorized by the Depositor by all necessary limited liability company action.

(d) Valid Sale; Binding Obligation. This Agreement effects a valid sale, transfer, assignment and conveyance to the Issuer of the Receivables and the other Trust Property, enforceable against all creditors of and purchasers from the Depositor. Each of this Agreement and each other Basic Document to which the Depositor is a party constitutes a legal, valid and binding obligation of the Depositor enforceable against the Depositor in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

(e) No Violation. The execution, delivery and performance by the Depositor of this Agreement and the other Basic Documents to which the Depositor is a party and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof



and thereof does not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time, or both) a default under, the certificate of formation or limited liability company agreement of the Depositor, or conflict with or violate any of the material terms or provisions of, or constitute (with or without notice or lapse of time, or both) a default under, any indenture, agreement or other instrument to which the Depositor is a party or by which it shall be bound or to which any of its properties is subject; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); nor violate any law or, to the Depositor's knowledge, any order, rule or regulation applicable to the Depositor or of any federal or State regulatory body, court, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties, which breach, default, conflict, Lien or violation would have a material adverse effect on the earnings, business affairs or business prospects of the Depositor.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Depositor's knowledge, threatened against the Depositor, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties: (i) asserting the invalidity of this Agreement, any other Basic Document or the Securities, (ii) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Basic Documents, (iii) seeking any determination or ruling that, in the reasonable judgment of the Depositor, would materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, the Basic Documents, the Receivables or the Securities or (iv) relating to the Depositor and which might adversely affect the federal income tax attributes of the Issuer or the Securities.

#### Section 5.02. Liability of Depositor; Indemnities.

(a) The Depositor shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Depositor under this Agreement.

(b) The Depositor shall indemnify, defend and hold harmless the Issuer, the Owner Trustee and the Indenture Trustee from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated by the Basic Documents, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but not including any taxes asserted with respect to, and as of the date of the sale of the Receivables to the Issuer or the issuance and original sale of the Securities, or asserted with respect to ownership of the Receivables or federal or State income taxes arising out of distributions on the Securities), and all costs and expenses in defending against such taxes.

(c) The Depositor shall indemnify, defend and hold harmless the Issuer, the Trustees and the Securityholders from and against any loss, liability, claim, damage or expense incurred by reason of the Depositor's willful misfeasance, bad faith or negligence (other than errors in

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judgment) in the performance of its duties under this Agreement or any other Basic Document to which it is a party, or by reason of reckless disregard of its obligations and duties under this Agreement or any other Basic Document to which it is a party.

(d) The Depositor shall indemnify, defend and hold harmless the Trustees from and against all losses, liabilities, claims, damages or expenses arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained herein, in the Trust Agreement (in the case of the Owner Trustee) and in the Indenture (in the case of the Indenture Trustee), except to the extent that such loss, liability, claim, damage or expense (i) shall be due to the willful misfeasance, bad faith or negligence of the Owner Trustee or the Indenture Trustee, as applicable, (ii) in the case of the Owner Trustee, shall arise from the breach by the Owner Trustee of any of its representations or warranties set forth in the Trust Agreement, (iii) in the case of the Indenture Trustee, shall arise from the breach by the Indenture Trustee of any of its representations and warranties set forth in the Indenture or shall arise out of or be incurred in connection with the performance by the Indenture Trustee of duties of a Successor Servicer hereunder, (iv) shall be one as to which the Servicer is required to indemnify the Owner Trustee or the Indenture Trustee, as the case may be, or (v) relates to any tax other than the taxes with respect to which the Servicer shall be required to indemnify the Owner Trustee or the Indenture Trustee, as the case may be.

(e) The Depositor shall pay any and all taxes levied or assessed upon all or any part of the Trust Property.

(f) Indemnification under this Section shall survive the resignation or removal of the Owner Trustee or the Indenture Trustee, as the case may be, and the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Depositor shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Depositor, without interest. Notwithstanding anything to the contrary contained herein, the Depositor shall only be required to pay (i) any fees, expenses, indemnities or other liabilities that it may incur under the Basic Documents from funds available pursuant to, and in accordance with, the payment priorities set forth in this Agreement and the other Basic Documents and (ii) to the extent the Depositor has additional funds available (other

than funds described in clause (i)) that would be in excess of amounts that would be necessary to pay the debt and other obligations of the Depositor in accordance with the Depositor's certificate of formation, operating agreement and all financing documents to which the Depositor is a party. The agreement set forth in the preceding sentence shall constitute a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code. In addition, no amount owing by the Depositor hereunder in excess of liabilities that it is required to pay in accordance with the preceding sentence shall constitute a "claim" (as defined in Section 101(5) of the Bankruptcy Code) against it.

Section 5.03. Merger, Consolidation or Assumption of the Obligations of Depositor; Certain Limitations.

(a) Any Person (i) into which the Depositor shall be merged or consolidated, (ii) resulting from any merger, conversion or consolidation to which the Depositor shall be a

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party or (iii) that shall succeed by purchase and assumption to all or substantially all of the business of the Depositor, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Depositor under this Agreement, shall be the successor to the Depositor under this Agreement without the execution or filing of any other document or any further act on the part of any of the parties to this Agreement; provided, however, that (A) the Depositor shall have delivered to the Trustees an Officer's Certificate and an Opinion of Counsel each stating that such merger, conversion, consolidation or succession and such agreement of assumption comply with this Section, (B) the Depositor shall have delivered to the Trustees an Opinion of Counsel stating that, in the opinion of such counsel, either (1) all financing statements and continuation statements and amendments thereto have been authorized and filed that are necessary to fully preserve and protect the interest of the Issuer and the Indenture Trustee, respectively, in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (2) no such action shall be necessary to fully preserve and protect such interest and (C) the Rating Agency Condition shall have been satisfied. Notwithstanding anything to the contrary contained herein, the execution of the foregoing agreement of assumption and compliance with clauses (A), (B) and (C) above shall be conditions to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above.

(b) (i) Subject to paragraph (ii) below, the purpose of the Depositor shall be to engage in any lawful activity for which a limited liability company may be organized under the general limited liability company law of Delaware other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the Delaware Limited Liability Company Act.

(ii) Notwithstanding paragraph (b)(i) above, the purpose of the Depositor shall be limited to the conduct or promotion of the following activities: (A) to acquire retail installment sales contracts, purchase money notes or other notes between motor vehicle dealers or lenders and purchasers of new and used automobiles, minivans, sport utility vehicles, light-duty trucks, motorcycles or commercial vehicles (the "Motor Vehicle Receivables"); (B) to act as settlor or grantor of one or more trusts or special purpose entities (each, a "Securitization Trust") formed pursuant to a trust agreement or other agreement for the purpose of issuing one or more series or classes of certificates, bonds, notes or other evidences of interest or indebtedness (collectively, the "Motor Vehicle Securities") secured by or representing beneficial interests in the Motor Vehicle Receivables; (C) to acquire, lease, own, hold, sell, transfer, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with, publicly or privately and whether with unrelated third parties or with affiliated entities, retail installment sales contracts, purchase money notes or other notes between motor vehicle dealers or lenders and purchasers of Motor Vehicle Receivables; (D) to acquire Motor Vehicle Securities or other property of a Securitization Trust (including remainder interests in collateral or reserve accounts) or any interest in any of the foregoing; (E) to issue, authorize, sell and deliver Motor Vehicle Securities or other instruments secured or collateralized by the Motor Vehicle Securities; (F) to own equity interests in other limited liability companies or partnerships whose purposes are substantially restricted to those described in clauses (A) through (E) above; (G) to borrow money other than pursuant to clause (C) above, but only to the extent that such borrowing is permitted by the terms of

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the transactions contemplated by clauses (A) through (F) above; and (H) to (1) negotiate, authorize, execute, deliver or assume or perform the obligations under any agreement, instrument or document relating to the activities set forth in clauses (A) through (G) above, including the Basic Documents and (2) engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes, including the entering into of interest rate or basis swap, cap, floor or collar agreements, currency exchange agreements or similar hedging transactions and referral, management, servicing and administration agreements. So long as any outstanding debt of the Depositor or securities are rated by any nationally recognized statistical rating organization, the Depositor shall not issue notes or otherwise borrow money unless (A) the Depositor has made a written request to the related nationally recognized statistical rating

organization to issue notes or incur borrowings, which notes or borrowings are rated by the related nationally recognized statistical rating organization the same as or higher than the rating afforded any outstanding rated debt or securities, or (B) such notes or borrowings (1) are fully subordinated (and which shall provide for payment only after payment in respect of all outstanding rated debt or securities) or are nonrecourse against any assets of the Depositor other than the assets pledged to secure such notes or borrowings, (2) do not constitute a claim against the Depositor in the event such assets are insufficient to pay such notes or borrowings and (3) where such notes or borrowings are secured by the rated debt or securities, are fully subordinated (and which shall provide for payment only after payment in respect of all outstanding rated debt or securities) to such rated debt or securities.

(c) Notwithstanding any other provision of this Section and any provision of law, the Depositor shall not do any of the following:

(i) engage in any business or activity other than as set forth in Section 5.03(b);

(ii) without the unanimous written consent of the members of the Depositor and the members of the Board of Directors of the Depositor (including all independent directors of the Depositor), (A) consolidate or merge the Depositor with or into any Person or sell all or substantially all of the assets of the Depositor, (B) institute proceedings to have the Depositor be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against Depositor, (C) file a petition seeking, or consent to, reorganization or relief with respect to the Depositor under any applicable federal or state law relating to bankruptcy, (D) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Depositor or a substantial part of its property, (E) make any assignment for the benefit of creditors of the Depositor, (F) admit in writing the Depositor's inability to pay its debts generally as they become due, (G) take any action in furtherance of any action set forth in clauses (A) through (F) above or (H) to the fullest extent permitted by law, dissolve or liquidate the Depositor; or

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(iii) change the current number of independent special members under the limited liability company agreement of the Depositor.

(d) The Depositor shall not amend its organizational documents except in accordance with the provisions thereof.

Section 5.04. Limitation on Liability of Depositor and Others. The

Depositor and any director or officer or employee or agent of the Depositor may rely in good faith on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Depositor and any director or officer or employee or agent of the Depositor shall be reimbursed by the Owner Trustee or the Indenture Trustee, as the case may be, for any contractual damages, liability or expense incurred by reason of the Owner Trustee's or the Indenture Trustee's willful misfeasance, bad faith or negligence (except for errors in judgment) in the performance of their respective duties hereunder, or by reason of reckless disregard of their respective obligations and duties hereunder. The Depositor shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability. The indemnities contained in this Section shall survive the resignation or termination of the Owner Trustee or the termination of this Agreement.

Section 5.05. Depositor Not to Resign. Subject to the provisions of Section 5.03, the Depositor shall not resign from the obligations and duties hereby imposed on it as Depositor hereunder.

Section 5.06. Depositor May Own Securities. The Depositor and any of its Affiliates may, in its individual or any other capacity, become the owner or pledgee of Securities with the same rights as it would have if it were not the Depositor or an Affiliate of the Depositor, except as otherwise expressly provided herein or in any other Basic Document (including in the definition of the term "Note Balance"). Except as otherwise expressly provided herein or in the other Basic Documents (including in the definition of the term "Note Balance"), Securities so owned by or pledged to the Depositor or such Affiliate shall have an equal and proportionate benefit under the provisions of this Agreement and the other Basic Documents, without preference, priority or distinction as among the Notes and the Certificates as the case may be.

## ARTICLE SIX

### THE SERVICER

Section 6.01. Representations and Warranties of Servicer. The Servicer makes the following representations and warranties on which the Issuer is deemed to have relied in acquiring the Trust Property. The representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale, transfer, assignment and conveyance of the Trust Property to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture:

(a) Organization and Good Standing. The Servicer is a national banking association duly organized and validly existing as a banking institution under the laws of the United States and continues to hold a valid certificate to do business as such. It is duly authorized to own its properties and transact its business and is in good standing in each jurisdiction in which the character of the business transacted by it or any properties owned or leased by it requires such authorization and in which the failure to be so authorized would have a material adverse effect on its business, properties, assets, or condition (financial or other) and those of its subsidiaries, considered as one enterprise. The Servicer has, and at all relevant times had, the power, authority and legal right to service the Receivables and to hold the Receivable Files as custodian on behalf of the Issuer.

(b) Due Qualification. The Servicer is duly qualified to do business in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such licenses and approvals would, in the reasonable judgment of the Servicer, materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement, each other Basic Document to which the Servicer is a party, the Receivables, the Notes or the Certificates.

(c) Power and Authority. The Servicer has the power and authority to execute, deliver and perform its obligations under this Agreement and each other Basic Document to which it is a party; and the execution, delivery and performance of this Agreement and each other Basic Document to which it is a party have been duly authorized by the Servicer by all necessary action.

(d) Binding Obligation. This Agreement and each other Basic Document to which the Servicer is a party constitute legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their respective terms, except that such enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally, and creditors of national banking associations and financial institutions the accounts of which are insured by the Federal Deposit Insurance Corporation in particular, and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial

reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

(e) No Violation. The execution, delivery and performance by the Servicer of this Agreement and each other Basic Document to which the Servicer is a party, the consummation of the transactions contemplated hereby and thereby and the fulfillment of their respective terms shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the articles of association or bylaws of the Servicer, or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party, by which the Servicer is bound or to which any of its properties are subject; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement and the other Basic Documents, or violate any law, order, rule or regulation applicable to the Servicer or its properties of any federal or State regulatory body, court, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the knowledge of the Servicer, threatened, against the Servicer before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties: (i) asserting the invalidity of this Agreement or any of the other Basic Documents, (ii) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (iii) seeking any determination or ruling that, in the reasonable judgment of the Servicer, would materially and adversely affect the performance by it of its obligations under, or the validity or enforceability of, this Agreement or the Receivables or (iv) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Securities.

Section 6.02. Liability of Servicer; Indemnities. The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement. Such obligations shall include the following:

(a) The Servicer shall indemnify, defend and hold harmless the Issuer, the Trustees, the Securityholders and the Depositor from and against all losses, liabilities, claims, damages and expenses arising out of or incurred in connection with the use, ownership or operation by the Servicer or any Affiliate of the Servicer of a Financed Vehicle.

(b) The Servicer shall indemnify, defend and hold harmless the Issuer, the Depositor and the Trustees from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein and in the other Basic Documents, including any sales, gross receipts, general corporation, tangible



personal property, privilege or license taxes (but not including any taxes asserted with respect to, and as of the date of, the sale of the Receivables to the Issuer or the issuance and original sale of the Securities, or asserted with respect to ownership of the

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Receivables, or federal or State income taxes arising out of distributions on the Securities) and costs and expenses in defending against such taxes.

(c) The Servicer shall indemnify, defend and hold harmless the Issuer, the Trustees, the Securityholders and the Depositor from and against any loss, liability, claim, damage or expense incurred by reason of the Servicer's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement or any other Basic Document to which it is a party or by reason of a reckless disregard of its obligations and duties under this Agreement or any other Basic Document to which it is a party.

(d) The Servicer shall indemnify, defend and hold harmless the Trustees and their respective officers, directors, employees and agents from and against all losses, liabilities, claims, damages and expenses arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein and contained in the Trust Agreement (in the case of the Owner Trustee) and contained in the Indenture (in the case of the Indenture Trustee), except to the extent that such loss, liability, claim, damage or expense: (i) shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of the Owner Trustee or the Indenture Trustee, as applicable, (ii) in the case of the Owner Trustee, shall arise from the breach by the Owner Trustee of any of its representations or warranties set forth in Section 7.03 of the Trust Agreement, (iii) in the case of the Indenture Trustee, shall arise from the breach by the Indenture Trustee of any of its representations and warranties set forth in the Indenture or shall arise out of or be incurred in connection with the performance by the Indenture Trustee of the duties of a Successor Servicer hereunder or (iv) relates to any tax other than to the taxes with respect to which either the Depositor or the Servicer shall be required to indemnify the Owner Trustee or the Indenture Trustee, as applicable.

(e) The Servicer shall pay the Owner Trustee compensation, reimbursement or other payments owed to it pursuant to Sections 8.01 and 8.02 of the Trust Agreement.

In addition to the foregoing indemnities, if the Owner Trustee or the Indenture Trustee is entitled to indemnification by the Depositor pursuant to Section 5.02 and the Depositor is unable for any reason to provide such

indemnification to the Owner Trustee or the Indenture Trustee, then the Servicer shall be liable for any indemnification that the Owner Trustee or the Indenture Trustee is entitled to under Section 5.02. For purposes of this Section, in the event of a termination of the rights and obligations of the Servicer (or any Successor Servicer) pursuant to Section 7.01 or a resignation by such Servicer pursuant to Section 6.05, such Servicer shall be deemed to be the Servicer pending appointment of a Successor Servicer (other than the Indenture Trustee) pursuant to Section 7.02. Indemnification under this Section by the Servicer (or any Successor Servicer), with respect to the period such Person was (or was deemed to be) the Servicer, shall survive the termination of each Person as Servicer or a resignation by such Person as Servicer, as well as the resignation or removal of the Owner Trustee or the Indenture Trustee, as the case may be, or the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the Servicer shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are

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made thereafter collects any of such amounts from others, such Person shall promptly repay such amounts to the Servicer, as the case may be, without interest.

Section 6.03. Merger, Consolidation or Assumption of the Obligations of Servicer. Any Person (i) into which the Servicer shall be merged or consolidated, (ii) which may result from any merger, conversion or consolidation to which the Servicer shall be a party or (iii) which may succeed to all or substantially all of the business of the Servicer, which Person in any of the foregoing cases is an Eligible Servicer and executes an agreement of assumption to perform every obligation of the Servicer under this Agreement, shall be the successor to the Servicer under this Agreement without the execution or filing of any other document or any further act on the part of any of the parties hereto; provided, however, (a) the Servicer shall have delivered to the Depositor and the Trustees an Officer's Certificate and an Opinion of Counsel each stating that such merger, conversion or consolidation and such agreement of assumption comply with this Section and (b) the Servicer shall have delivered to the Depositor and the Trustees an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been authorized and filed that are necessary to preserve and protect the interest of the Issuer and the Indenture Trustee, respectively, in the assets of the Issuer and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given or (B) no such action shall be necessary to preserve and protect such interest. Notwithstanding anything to the contrary contained herein, the execution of the foregoing agreement of assumption and compliance with clauses (a) and (b) above shall be conditions to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above. The Servicer shall provide prior written notice of any merger,

conversion, consolidation or succession pursuant to this Section to the Trustees and the Rating Agencies.

Section 6.04. Limitation on Liability of Servicer and Others.

(a) Neither the Servicer nor any of its directors, officers, employees or agents shall be under any liability to the Issuer or any Securityholders for any action taken or for refraining from the taking of any action pursuant hereto, 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, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Servicer and any of its respective directors, officers, employees or agents may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person in respect of any matters arising under this Agreement.

(b) Except as provided herein, the Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to administer and 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 Certificateholders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs and liabilities of the Servicer.

Section 6.05. Wachovia Bank Not to Resign as Servicer. Subject to the provisions of Section 6.03, Wachovia Bank shall not resign from the obligations and duties imposed on it pursuant hereto as Servicer under this Agreement except upon determination that the performance of its duties hereunder is no longer permissible under applicable law. Any such determination permitting the resignation of the Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Depositor and the Trustees. No such resignation shall become effective until the Indenture Trustee or a Successor Servicer shall have (i) assumed the obligations and duties of the Servicer in accordance with Section 7.02 and (ii) become the Administrator under the Administration Agreement pursuant to Section 1.20 thereof.

Section 6.06. Servicer May Own Securities. The Servicer and any of its Affiliates may, in its individual or other capacity, become the owner or pledgee of Securities with the same rights as it would have if it were not the Servicer or an Affiliate of the Servicer, except as otherwise expressly provided herein or in any other Basic Document (including in the definition of

the term "Note Balance"). Except as otherwise expressly provided herein or in the other Basic Documents (including in the definition of the term "Note Balance"), Securities so owned by or pledged to the Servicer or such Affiliate shall have an equal and proportionate benefit under the provisions of this Agreement and the other Basic Documents, without preference, priority or distinction as among the Notes and the Certificates, as the case may be.

## ARTICLE SEVEN

### SERVICER TERMINATION EVENTS

Section 7.01. Servicer Termination Events. The occurrence of any one of the following events shall constitute an event of servicing termination hereunder (each, a "Servicer Termination Event"):

(a) any failure by the Servicer to deliver to the Owner Trustee or the Indenture Trustee the Servicer's Certificate for any Collection Period, which failure shall continue unremedied beyond the earlier of three Business Days following the date such Servicer's Certificate was required to be delivered and the related Deposit Date, or any failure by the Servicer to make any required payment or deposit under this Agreement, which failure shall continue unremedied beyond the earlier of five Business Days following the date such payment or deposit was due and, in the case of a payment or deposit to be made no later than a Distribution Date or the related Deposit Date, such Distribution Date or Deposit Date, as applicable;

(b) any failure by the Servicer to duly observe or to perform in any material respect any other covenant or agreement of the Servicer set forth in this Agreement, which failure shall materially and adversely affect the rights of the Depositor or the Noteholders and shall continue unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given (i) to the Servicer by the Depositor, the Owner Trustee or the Indenture Trustee or (ii) to the Depositor, the Servicer and the Trustees by the Holders of Notes evidencing not less than 25% of the Note Balance of the Controlling Class;

(c) any representation or warranty of the Servicer made in this Agreement, or in any certificate delivered pursuant hereto or in

connection herewith, other than any representation or warranty relating to a Receivable that has been purchased by the Servicer, proving to have been incorrect in any material respect as of the time when the same shall have been made, and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured for a period of 30 days after the date on which written notice of such circumstance or condition, requiring the same to be eliminated or cured, shall have been given (i) to the Servicer by the Depositor, the Owner Trustee or the Indenture Trustee or (ii) to the Depositor, the Servicer and the Trustees by the Holders of Notes evidencing not less than 25% of the Note Balance of the Controlling Class;

(d) the entry of a decree or order by a court or agency or supervisory authority of competent jurisdiction for the appointment of a conservator, receiver, liquidator or trustee for the Servicer in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding up or liquidation of its affairs, which decree or order continues unstayed and in effect for a period of 60 consecutive days; or

(e) the consent by the Servicer to the appointment of a conservator, receiver, liquidator or trustee in any insolvency, readjustment of debt, marshalling of assets and

liabilities or similar proceeding of or relating to the Servicer or relating to substantially all of its property, the admission in writing by the Servicer of its inability to pay its debts generally as they become due, the filing by the Servicer of a petition to take advantage of any applicable insolvency or reorganization statute, the making by the Servicer of an assignment for the benefit of its creditors or the voluntary suspension by the Servicer of payment of its obligations.

If a Servicer Termination Event shall have occurred and not have been remedied, either the Indenture Trustee or the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class, in each case by notice then given in writing to the Depositor, the Owner Trustee and the Servicer (and to the Trustees if given by the Noteholders) (each, a "Servicer Termination Notice") may terminate all the rights and obligations of the Servicer under this Agreement; provided, however, that the indemnification obligations of the Servicer under Section 6.02 shall survive such termination. On or after the receipt by the Servicer of such written notice, all authority and power of the Servicer under this Agreement, whether with respect to the Notes, the Certificates, the Trust Property or otherwise, shall, without further action, pass to and be vested in the Indenture Trustee or such Successor Servicer as may be appointed under Section 7.02; and, without

limitation, the Trustees are hereby authorized and empowered to execute and deliver, on behalf of the outgoing Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivable Files or the certificates of title to the Financed Vehicles, or otherwise. The outgoing Servicer shall cooperate with the Indenture Trustee, the Owner Trustee and such Successor Servicer in effecting the termination of the responsibilities and rights of the outgoing Servicer under this Agreement, including the transfer to the Indenture Trustee or such Successor Servicer for administration by it of all cash amounts that shall at the time be held by the outgoing Servicer for deposit, or have been deposited by the outgoing Servicer, in the Accounts or thereafter received with respect to the Receivables, all Receivable Files and all information or documents that the Indenture Trustee or such Successor Servicer may require. In addition, the Servicer shall transfer its electronic records relating to the Receivables to the Successor Servicer in such electronic form as the Successor Servicer may reasonably request. All Transition Costs shall be paid by the outgoing Servicer (or by the initial Servicer if the outgoing Servicer is the Indenture Trustee acting on an interim basis) upon presentation of reasonable documentation of such costs and expenses.

The Trustees shall have no obligation to notify the Noteholders, the Certificateholders or any other Person of the occurrence of any event specified in this Section prior to the continuance of such event through the end of any cure period specified in this Section.

Section 7.02. Appointment of Successor Servicer. Upon the resignation of the Servicer pursuant to Section 6.05 or the termination of the Servicer pursuant to Section 7.01, the Indenture Trustee shall be the successor in all respects to the Servicer in its capacity as Servicer under this Agreement and shall be subject to all the obligations and duties placed on the Servicer by the terms and provisions of this Agreement; provided, however, that the Indenture Trustee, as Successor Servicer, shall not, in any event, be required to make any Advances pursuant to Section 4.04 and shall have no obligations pursuant to Section 3.09 with respect to the fees and expenses of the Owner Trustee or the Indenture Trustee, the fees and expenses of the Owner

Trustee's attorneys or the Indenture Trustee's attorneys, the fees and expenses of any custodian appointed by the Trustees, the fees and expenses of Independent accountants or expenses incurred in connection with distributions and reports to the Certificateholders and the Noteholders. As compensation therefor, the Indenture Trustee shall be entitled to such compensation (whether payable out of the Collection Account or otherwise) as the Servicer would have been entitled to under this Agreement if no such resignation or termination had occurred, except that all collections on or in respect of the

Receivables shall be deposited in the Collection Account within two Business Days of receipt and shall not be retained by the Servicer. Notwithstanding the foregoing, the Indenture Trustee may, if it shall be unwilling so to act, or shall, if it is legally unable so to act, appoint, or petition a court of competent jurisdiction to appoint, an Eligible Servicer as the successor to the terminated Servicer under this Agreement. In connection with such appointment, the Indenture Trustee may make such arrangements for the compensation of such Successor Servicer out of collections on or in respect of the Receivables as it and such successor shall agree; provided, however, that such compensation shall not be greater than that payable to Wachovia Bank as initial Servicer hereunder without the prior consent of the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class. The Indenture Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. The Indenture Trustee shall not be relieved of its duties as Successor Servicer under this Section until a newly appointed Servicer shall have assumed the obligations and duties of the terminated Servicer under this Agreement. Notwithstanding anything to the contrary contained herein, in no event shall the Indenture Trustee be liable for any servicing fee or for any differential in the amount of the servicing fee paid hereunder and the amount necessary to induce any Successor Servicer to act as Successor Servicer hereunder.

#### Section 7.03. Effect of Servicing Transfer.

(a) After a transfer of servicing hereunder, the Indenture Trustee or Successor Servicer shall notify the Obligors to make directly to the Successor Servicer payments that are due under the Receivables after the effective date of such transfer.

(b) Except as provided in Section 7.02, after a transfer of servicing hereunder, the outgoing Servicer shall have no further obligations with respect to the administration, servicing, custody or collection of the Receivables and the Successor Servicer shall have all of such obligations, except that the outgoing Servicer will transmit or cause to be transmitted directly to the Successor Servicer for its own account, promptly on receipt and in the same form in which received, any amounts or items held by the outgoing Servicer (properly endorsed where required for the Successor Servicer to collect any such items) received as payments upon or otherwise in connection with the Receivables.

(c) Any Successor Servicer shall provide the Depositor with access to the Receivable Files and to the Successor Servicer's records (whether written or automated) with respect to the Receivable Files. Such access shall be afforded without charge, but only upon reasonable request and during normal business hours at the offices of the Successor Servicer. Nothing in this Section shall affect the obligation of a Successor Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to

provide access to information as a result of such obligation shall not constitute a breach of this Section.

(d) Any transfer of servicing hereunder shall not constitute an assumption by the related Successor Servicer of any liability of the related outgoing Servicer arising out of any breach by such outgoing Servicer of such outgoing Servicer's duties hereunder prior to such transfer of servicing.

Section 7.04. Notification to Noteholders, Certificateholders and Rating Agencies. Upon any notice of a Servicer Termination Event or upon any termination of, or any appointment of a successor to, the Servicer pursuant to this Article, the Indenture Trustee shall give prompt written notice thereof to the Noteholders and the Owner Trustee shall give prompt written notice thereof to the Certificateholders and to the Rating Agencies.

Section 7.05. Waiver of Past Servicer Termination Events. The Noteholders evidencing not less than 51% of the Note Balance of the Controlling Class may, on behalf of all Noteholders, waive any Servicer Termination Event and its consequences, except an event resulting from the failure to make any required deposits to or payments from the Collection Account, the Note Payment Account, the Certificate Payment Account or the Reserve Fund in accordance with this Agreement. Upon any such waiver of a Servicer Termination Event, such event shall cease to exist, and shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other event or impair any right arising therefrom, except to the extent expressly so waived.

Section 7.06. Repayment of Advances. If the identity of the Servicer shall change, the outgoing Servicer shall be entitled to receive reimbursement for outstanding and unreimbursed Advances made pursuant to Section 4.04 by the outgoing Servicer.

## ARTICLE EIGHT

### TERMINATION

Section 8.01. Optional Purchase of All Receivables.



(a) If, as of the last day of any Collection Period, the Pool Balance shall be less than or equal to 10% of the initial Pool Balance, the Servicer shall have the option to purchase on the following Distribution Date the Owner Trust Estate, other than the Collection Account, the Note Payment Account, the Certificate Payment Account, the Yield Supplement Account and the Reserve Fund. To exercise such option, the Servicer shall notify the Depositor, the Seller, the Owner Trustee, the Indenture Trustee and the Rating Agencies no later than 30 days prior to the Distribution Date on which such repurchase is to be effected and shall deposit into the Collection Account on the related Deposit Date an amount equal to the lesser of the (i) fair market value of the Receivables and (ii) aggregate Purchase Amount for the Receivables (including Receivables that became Defaulted Receivables during the related Collection Period); provided, however, that the Servicer shall not be permitted to exercise such option unless the amount to be deposited in the Collection Account (together with amounts on deposit in the Reserve Fund, the Yield Supplement Account and the Collection Account) pursuant to this Section is at least equal to the sum of all amounts due to the Servicer under this Agreement plus the Note Balance plus all accrued but unpaid interest (including any overdue interest) on the Notes plus all amounts due to the Servicer for any outstanding and unreimbursed Advances and Nonrecoverable Advances plus all accrued but unpaid Total Trustee Fees. Upon such payment, the Servicer shall succeed to and own all interests in and to the Issuer. The aggregate amount so deposited in respect of such Distribution Date, plus, to the extent necessary, all amounts in the Reserve Fund and the Yield Supplement Account, shall be used to make payments in full to the Noteholders in the manner set forth in Article Four.

(b) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders shall succeed to the rights of the Noteholders hereunder and the Indenture Trustee shall continue to carry out its obligations hereunder with respect to the Certificateholders, including making distributions from the Collection Account in accordance with Section 4.06(c) and making withdrawals from the Reserve Fund in accordance with Sections 4.06(b) and 4.07 and the Yield Supplement Account pursuant to 4.06(b).

ARTICLE NINE

MISCELLANEOUS

Section 9.01. Amendment.

(a) This Agreement may be amended from time to time by the Depositor, the Seller, the Servicer and the Owner Trustee, on behalf of the Issuer, with the consent of the Indenture Trustee, but without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provision in this Agreement that may be inconsistent with any other provisions in this Agreement or any offering document used in connection with the initial offer and sale of the Notes, to add, change or eliminate any other provisions with respect to matters or questions arising under this Agreement that are not inconsistent with the provisions of this Agreement; provided, however, that no such amendment (i) may materially adversely affect the interests of any Noteholder and (ii) will be permitted unless an Opinion of Counsel is delivered to the Depositor, the Owner Trustee and the Indenture Trustee to the effect that such amendment will not cause the Issuer to be characterized for federal income tax purposes as an association taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or any Noteholder.

(b) This Agreement may also be amended from time to time by the Depositor, the Seller, the Servicer and the Owner Trustee, on behalf of the Issuer, with the consent of the Indenture Trustee and the consent of the Holders of Notes evidencing at least 66 2/3% of the 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, however, that no such amendment (1) will be permitted unless an Opinion of Counsel is delivered to the Depositor and the Trustees to the effect that such amendment will not cause the Issuer to be characterized for federal income tax purposes as an association or publicly traded partnership taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or any Noteholder and (2) may:

(i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, collections of payments on or in respect of the Receivables or distributions that are required to be made for the benefit of the Noteholders or change any Interest Rate or the Required Reserve Fund Amount, without the consent of 100% of the Noteholders of Notes then Outstanding; or

(ii) reduce the percentage of the Note Balance of the Controlling Class, the consent of the Noteholders of which is required for any amendment to this Agreement without the consent of 100% of the Noteholders of Notes then Outstanding.

(c) An amendment to this Agreement shall be deemed not to materially adversely affect the interests of any Noteholder if (i) the Person requesting such amendment obtains and delivers to the Trustees an Opinion of Counsel to that effect or (ii) the Rating Agency Condition is satisfied.

(d) Prior to the execution of any amendment or consent pursuant to this Section, the Servicer shall provide written notification of the substance of such amendment or consent to each Rating Agency.

(e) Promptly after the execution of any amendment or consent pursuant to Section 9.01(b), the Owner Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder. It shall not be necessary for the consent of the Noteholders pursuant to Section 9.01(b) to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of the Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by the Noteholders shall be subject to such reasonable requirements as the Trustees may prescribe.

(f) Prior to the execution of any amendment pursuant to this Section, the Depositor and the Trustees shall be entitled to receive and rely upon (i) an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and (ii) an Officer's Certificate of the Servicer that all conditions precedent provided for in this Agreement to the execution of such amendment have been complied with. The Owner Trustee or the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects such Owner Trustee's or Indenture Trustee's own rights, duties or immunities under this Agreement or otherwise.

#### Section 9.02. Protection of Title to Issuer.

(a) The Depositor or the Servicer, or both, shall authorize and file such financing statements and cause to be authorized and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and of the Indenture Trustee for the benefit of the Noteholders in the Receivables and in the proceeds thereof. The Depositor or the Servicer, or both, shall deliver (or cause to be delivered) to the Trustees file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Depositor nor the Servicer shall change its name, identity or organizational structure in any manner that would make any financing statement or continuation statement filed in accordance with Section 9.02(a) seriously misleading within the meaning of Section 9-506 of the UCC, unless it shall have given the Trustees at least 60 days' prior written notice thereof and shall have promptly filed such amendments to previously filed financing statements or continuation statements or such new financing statements as may be necessary to continue the perfection of the interest of the Issuer and the Indenture Trustee for the benefit of the Noteholders in the Receivables and the proceeds thereof.

(c) Each of the Seller, the Depositor and the Servicer shall give the

Trustees at least 60 days' prior written notice of any change in its name, identity, organizational structure or jurisdiction of organization or any relocation of its principal place of business or chief executive office if, as a result of such change or relocation, the applicable provisions of the UCC would require the filing of any amendment to any previously filed financing statement or continuation statement or of any new financing statement and shall promptly file any such amendment,

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continuation statement or new financing statement. The Depositor shall at all times maintain its jurisdiction of organization, its principal place of business and its chief executive office within the United States. The Servicer shall at all times maintain each office from which it shall service Receivables, and each office at which the Receivable Files are located, within the United States.

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

(e) The Servicer shall maintain its computer systems so that, from and after the time of transfer of the Receivables to the Issuer pursuant to this Agreement, the Servicer's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly and unambiguously the interest of the Issuer and the Indenture Trustee 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 and the Indenture Trustee's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, such Receivable shall have been paid in full or repurchased by the Seller or purchased by the Servicer.

(f) If at any time the Depositor or the Servicer shall propose to sell, grant a security interest in, or otherwise transfer any interest in any motor vehicle retail installment sale contract to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, CDs, records or printouts (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly and unambiguously that such Receivable has been sold and is owned by the Issuer and has been pledged to the Indenture Trustee (unless such Receivable has been paid in full or repurchased by the Seller or purchased by the Servicer).

(g) The Servicer shall permit the Trustees and their respective agents at any time during normal business hours to inspect, audit and make copies of and abstracts from the Servicer's records regarding any Receivable.

(h) If the Seller has repurchased one or more Receivables from the Issuer pursuant to Section 2.04 or the Servicer has purchased one or more Receivables from the Issuer pursuant to Section 3.08, the Servicer shall, upon request, furnish to the Owner Trustee or to the Indenture Trustee, within ten Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Issuer, together with a reconciliation of such list to the Receivables Schedule and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Issuer.

(i) The Servicer shall deliver to the Depositor and the Trustees:

(i) promptly after the authorization and delivery of each amendment to any financing statement delivered pursuant to this Agreement, an Opinion of Counsel stating

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that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Depositor (in the case of an opinion delivered by the Servicer) or the Issuer and the Indenture Trustee (in the case of an opinion delivered by the Depositor) in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(ii) within 90 days after the beginning of each calendar year (beginning with the first year beginning more than three months after the Cutoff Date) an Opinion of Counsel, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Depositor (in the case of an opinion delivered by the Servicer) or the Issuer and the Indenture Trustee (in the case of an opinion delivered by the Depositor) in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (i) or (ii) above shall specify any action necessary (as of the date of such opinion) to be taken on or before March 31 of the following year to preserve and protect such

interest.

(j) The Depositor shall, to the extent required by applicable law, cause the Notes to be registered with the Commission pursuant to Section 12(b) or Section 12(g) of the Exchange Act within the time periods specified in such sections.

Section 9.03. Notices. All demands, notices and communications under this Agreement shall be in writing, personally delivered, sent by telecopier, overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt in the case of (i) the Depositor, at One Wachovia Center, 301 South College Street, Suite E, Charlotte, North Carolina 28288-5578, Attention: Treasury ABS Department, (ii) the Seller or the Servicer, at 201 South College Street, 17th Floor, Charlotte, North Carolina 28244-0572, Attention: Treasury Department, (iii) the Issuer or the Owner Trustee, at the Corporate Trust Office (as such term is defined in the Trust Agreement), (iv) the Indenture Trustee, at the Corporate Trust Office, (v) Moody's, to Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007, (vi) Standard & Poor's, to Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., 55 Water Street, New York, New York 10041, Attention: Asset Backed Surveillance Department or (vii) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

#### Section 9.04. Assignment.

(a) Notwithstanding anything to the contrary contained herein, except as provided in the remainder of this Section or as provided in Sections 6.03 and 7.02, this Agreement may not

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be assigned by the Depositor or the Servicer without the prior written consent of the Trustees and the Holders of Notes evidencing at least 66 2/3% of the Note Balance of the Controlling Class.

(b) The Depositor 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 right, title and interest of the Issuer in, to and under the Trust Property and the assignment of any or all of the Issuer's rights and obligations hereunder to the Indenture Trustee.

Section 9.05. Severability. 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

and terms of this Agreement and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions and terms of this Agreement.

Section 9.06. Further Assurances. The Depositor, the Seller, the Servicer and the Issuer agree to do and perform, from time to time, any and all acts and to authorize or 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, including the authorization and execution of any financing statements or continuation statements relating to the Receivables for filing under the provisions of the UCC of any applicable jurisdiction.

Section 9.07. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Depositor, the Owner Trustee, the Indenture Trustee, the Noteholders or the Certificateholders, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided in this Agreement are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 9.08. Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto, the Owner Trustee, the Noteholders, the Certificateholders and their respective successors and permitted assigns. Except as otherwise provided in this Article, no other Person shall have any right or obligation hereunder. The parties hereto hereby acknowledge and consent to the pledge of this Agreement by the Issuer to the Indenture Trustee for the benefit of the Noteholders pursuant to the Indenture.

Section 9.09. Actions by Noteholder or Certificateholders.

(a) Wherever in this Agreement a provision is made that an action may be taken or a notice, demand or instruction given by the Noteholders or the Certificateholders, such action, notice or instruction may be taken or given by any Noteholder or any Certificateholder, as applicable, unless such provision requires a specific percentage of the Noteholders or the Certificateholders.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other act by a Noteholder or a Certificateholder shall bind such Noteholder or Certificateholder and every

subsequent Holder of the related Note or Certificate issued upon the

registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Owner Trustee, the Indenture Trustee or the Servicer in reliance thereon, whether or not notation of such action is made upon such Note or Certificate.

Section 9.10. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9.11. Headings. The Article and Section headings herein and the Table of Contents are for convenience of reference only and shall not affect the meaning or interpretation of the terms or provisions hereof.

Section 9.12. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 9.13. Nonpetition Covenants. The Owner Trustee, the Indenture Trustee and the Servicer each covenants and agrees that it will not at any time institute against, or join any other Person in instituting against, the Depositor or the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any federal or State bankruptcy or similar law. This Section shall survive the resignation or removal of the Owner Trustee under the Trust Agreement and the Indenture Trustee under the Indenture and shall survive the termination of the Trust Agreement and the Indenture.

Section 9.14. Limitation of Liability of Owner Trustee and Indenture Trustee.

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

(b) Notwithstanding anything to the contrary contained herein, this Agreement has been accepted by the Indenture Trustee, not in its individual capacity but solely as Indenture Trustee and in no event shall the Indenture Trustee in its individual capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder



or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

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

WACHOVIA AUTO OWNER TRUST 2005-A

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

By: /s/ Michele C. Harra

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Name: Michele C. Harra  
Title: Financial Services Officer

POOLED AUTO SECURITIES SHELF LLC,  
as Depositor

By: /s/ Scott D. Weaver

-----  
Name: Scott D. Weaver  
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Seller and Servicer

By: /s/ April Hughey

-----  
Name: April Hughey  
Title: Vice President

Acknowledged and accepted as of the day and year first above written:

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as

Indenture Trustee

By: /s/ Shannon M. Rantz

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Name: Shannan M. Rantz  
Title: Vice President

Signature Page to Sale and Servicing Agreement

SCHEDULE A

LOCATION OF RECEIVABLE FILES

Wachovia Bank, National Association  
1628 Browning Road, SC8846  
Columbia, South Carolina 29226-0002

Wachovia Bank, National Association  
Dealer Service Center  
1451 Thomas Langston Road  
Winterville, North Carolina 28590

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EXHIBIT A

REPRESENTATIONS AND WARRANTIES AS TO THE RECEIVABLES

(i) Characteristics of Receivables. Each Receivable (A) was originated in the United States by a Dealer located in the United States for the retail sale of a Financed Vehicle in the ordinary course of the applicable

Dealer's business in accordance with the Seller's credit policies as of the date of origination or acquisition of the related Receivable, is payable in United States dollars, has been fully and properly executed by the parties thereto, has been purchased by the Seller from such Dealer under an existing Dealer Agreement (or approved form of assignment) and has been validly assigned by such Dealer to the Seller, (B) has created a valid, subsisting and enforceable first priority security interest in favor of the Seller in the Financed Vehicle, which security interest shall be perfected and prior to any other interest in such Financed Vehicle, and which security interest is assignable by the Seller and reassignable by the assignee, (C) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security, (D) shall, except as otherwise provided in the Sale and Servicing Agreement, provide for level Monthly Payments (provided that the payment in the first or last month in the life of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed over its original term and shall provide for a finance charge or shall yield interest at its Contract Rate, (E) is a Simple Interest Receivable, (F) is due from an Obligor with a mailing address within the United States or its territories, (G) to the best of the Seller's knowledge, is due from an Obligor who is a natural person and (H) to the best of the Seller's knowledge, is not assumable by another person in a manner which would release the Obligor thereof from such Obligor's obligations to the Seller with respect to such Receivable.

(ii) Receivables Schedule. The information set forth in the Receivables Schedule shall be true and correct in all material respects as of the close of business on the Cutoff Date, and the Receivables were selected (a) from those motor vehicle receivables of the Seller which met the selection criteria set forth in this Agreement and (b) using selection procedures, believed by the Seller, not to be adverse to the Noteholders.

(iii) Compliance with Law. Each Receivable complied at the time it was originated or made, and at the Closing Date complies, in all material respects with all requirements of applicable federal, State and, to the best knowledge of the Seller, local laws, rulings and regulations thereunder (including usury laws).

(iv) Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation in writing of the related Obligor, enforceable by the holder thereof in accordance with its terms, except as (A) enforceability thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act or by any similar applicable State law.

(v) No Government Obligor. No Receivable is due from the United States or any State or any agency, department, subdivision or instrumentality thereof.

(vi) Obligor Bankruptcy. To the best of the Seller's knowledge, at the Cutoff Date, no Obligor is the subject of a bankruptcy proceeding.

(vii) Security Interest in Financed Vehicles. Immediately prior to the transfer of the Receivables by the Seller to the Depositor, each Receivable was secured by a valid, binding and enforceable first priority perfected security interest in favor of the Seller in the related Financed Vehicle, which security interest has been validly assigned by the Seller to the Depositor. The Servicer has received, or will receive within 180 days after the Closing Date, the original certificate of title for each Financed Vehicle (other than any Financed Vehicle that is subject to a certificate of title statute or motor vehicle registration law that does not require that the original certificate of title for such Financed Vehicle be delivered to the Seller).

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

(ix) No Waivers. No provision of a Receivable shall have been waived in such a manner that such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

(x) No Amendments. No Receivable shall have been amended or modified in such a manner that the total number of Monthly Payments has been increased or decreased or that the related Amount Financed has been increased or decreased or that such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

(xi) No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and the operation of any of the terms of any Receivable, or the exercise of any right thereunder, will not render such Receivable unenforceable in whole or in part or subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and the Seller has not received written notice of the assertion with respect to any Receivable of any such right of rescission, setoff, counterclaim or defense.

(xii) No Liens. No Liens or claims shall have been filed, including Liens for work, labor or materials or for unpaid local, State or federal taxes relating to any Financed Vehicle that shall be prior to, or equal or coordinate with, the security interest in such Financed Vehicle granted by the related Receivable.

(xiii) No Defaults; Repossessions. Except for payment defaults that,

as of the Cutoff Date, have been continuing for a period of not more than 30 days, no default, breach or violation under the terms of any Receivable, permitting acceleration, shall have occurred as of the Cutoff Date and no continuing condition that with notice or the lapse of time or both would constitute a default, breach or violation under the terms of any Receivable, permitting acceleration, shall have arisen; and the Seller shall not have waived any of the foregoing except as otherwise permitted hereunder. On or prior to the Cutoff Date, no Financed Vehicle has been repossessed.

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(xiv) Insurance. Each Receivable requires the related Obligor to obtain physical damage insurance covering the related Financed Vehicle and to maintain such insurance.

(xv) Title. It is the intention of the Seller that the transfers and assignments herein contemplated constitute a sale of the Receivables from the Seller to the Purchaser and that the beneficial interest in and title to the Receivables not be part of the debtor's estate in the event of the appointment of a receiver or conservator for the Seller under any receivership, bankruptcy law, insolvency or banking law; no Receivable has been sold, transferred, assigned or pledged by the Seller to any Person other than the Purchaser, and no provision of a Receivable shall have been waived, except as provided in clause (ix) above; immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable free and clear of all Liens and rights of others, except for Liens that shall be released on or before the Closing Date; immediately upon the transfer and assignment thereof, the Purchaser shall have good and marketable title to each Receivable, free and clear of all Liens and rights of others; and the transfer and assignment herein contemplated has been perfected under the UCC.

(xvi) Security Interest Matters. This Agreement creates a valid and continuing "security interest" (as defined in the UCC) in the Receivables in favor of the Depositor, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Seller. With respect to each Receivable, the Seller has taken all steps necessary to perfect its security interest against the related Obligor in the related Financed Vehicle. The Receivables constitute "tangible chattel paper" (as defined in the UCC). The Seller has caused or will cause prior to the Closing Date the filing of all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law necessary to perfect the security interest in the Receivables granted to the Depositor under the Receivables Purchase Agreement. Other than the security interest granted to the Depositor under the Receivables Purchase Agreement, the Seller has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the Receivables other than any financing

statement relating to the security interest granted to the Depositor under the Sale and Servicing Agreement or that has been terminated. The motor vehicle retail installment sale contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Depositor, the Issuer or the Indenture Trustee. The Seller is not aware of any judgment or tax lien filings against the Seller.

(xvii) Financing Statements. All financing statements filed or to be filed against the Seller in favor of the Issuer (as assignee of the Depositor) contain a statement substantially to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Issuer". All financing statements filed or to be filed against the Seller in favor of the Indenture Trustee (as assignee of the Issuer) contain a statement substantially to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee".

(xviii) Lawful Assignment. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, assignment and conveyance of such Receivable under this Agreement or the Sale and Servicing Agreement or the pledge of such

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Receivables hereunder or under the Indenture is unlawful, void or voidable or under which such Receivable would be rendered void or voidable as a result of any such sale, transfer, assignment, conveyance or pledge. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of the Receivables.

(xix) All Filings Made. All filings (including UCC filings) necessary in any jurisdiction to give the Purchaser, the Issuer and the Indenture Trustee a first priority security interest in the Receivables shall have been made or will be made on the Closing Date.

(xx) One Original. There shall be only one original executed copy of each Receivable.

(xxi) Location of Receivable Files. Each Receivable File shall be kept at one of the locations listed in Schedule A.

(xxii) Custodial Agreements. Immediately prior to the transfer of the Receivables by the Seller to the Purchaser, the Seller, an Affiliate of the Seller or an agent on behalf of the Seller had possession of the Receivable Files and there were no, and there will not be, any custodial agreements in effect affecting the right or ability of the Seller to make, or cause to be made, any delivery required under this Agreement.

(xxiii) Bulk Transfer Laws. The transfer of the Receivables and the Receivable Files by the Seller to the Purchaser pursuant to this Agreement is not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

(xxiv) Principal Balance. Each Receivable had an original Principal Balance of not more than \$100,000.00 and a remaining Principal Balance, as of the Cutoff Date, of not less than \$500.00.

(xxv) New and Used Vehicles. As of the Cutoff Date, approximately 60.71% of the Pool Balance was secured by new Financed Vehicles and approximately 39.29% of the Pool Balance was secured by used Financed Vehicles.

(xxvi) Origination. Each Receivable was originated after April 30, 1999.

(xxvii) Original Term to Maturity. Each Receivable had an original term to maturity of not more than 72 months and not less than 12 months and a remaining term to maturity as of the Cutoff Date, of not more than 72 months and not less than three months.

(xxviii) Weighted Average Remaining Term to Maturity. As of the Cutoff Date, the weighted average remaining term to maturity of the Receivables was approximately 52.48 months.

(xxix) Annual Percentage Rate. Each Receivable has a Contract Rate of at least 1.90% and not more than 13.90%.

(xxx) Simple Interest Method. All payments with respect to the Receivables have been allocated consistently in accordance with the Simple Interest Method.

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(xxxii) Marking Records. As of the Closing Date, the Seller will have caused its computer and accounting records relating to each Receivable to be marked to show that the Receivables have been sold to the Purchaser by the Seller and transferred and assigned by the Purchaser to the Issuer in accordance with the terms of the Sale and Servicing Agreement and pledged by the Issuer to the Indenture Trustee in accordance with the terms of the Indenture.

(xxxiii) Chattel Paper. Each Receivable constitutes "tangible chattel paper" within the meaning of the UCC as in effect in the State of origination; provided, however, that upon satisfaction of the Rating Agency Condition, a Receivable may constitute "electronic chattel paper" within the meaning of the

UCC as in effect in the State of origination.

(xxxiii) Final Scheduled Distribution Date. No Receivable has a final scheduled payment date later than six months prior to the Class B Final Scheduled Distribution Date.

(xxxiv) No Fleet Sales. None of the Receivables have been included in a "fleet" sale (i.e., a sale to any single Obligor of more than ten Financed Vehicles).

(xxxv) No Fraud or Misrepresentation. Each Receivable that was originated by a Dealer and was sold by the Dealer to the Seller, to the best of the Seller's knowledge, was so originated and sold without fraud or misrepresentation on the part of such Dealer in either case.

(xxxvi) No Impairment. The Seller has not done anything to convey any right to any Person that would result in such Person having a right to payments due under a Receivable or otherwise to impair the rights of the Depositor in any Receivable or the proceeds thereof.

(xxxvii) Servicing. Each Receivable has been serviced in conformity with all applicable laws, rules and regulation and in conformity with the Seller's policies and procedures which are consistent with customary, prudent industry standards.

(xxxviii) No Consent. To the best of the Seller's knowledge, no notice to or consent from any Obligor is necessary to effect the acquisition of the Receivables by the Purchaser or the Issuer or the pledge of the Receivables by the Issuer to the Indenture Trustee.

(xxxix) Other Receivables. To the best of the Seller's knowledge, neither the Obligor on any Receivable nor any of its Affiliates is the obligor on Receivables with an aggregate principal amount representing more than 0.10% of the aggregate Principal Balance of the Receivables as of the Cutoff Date.



FORM OF DISTRIBUTION STATEMENT

Wachovia Auto Owner Trust 2005-A

Priority Principal Distributable Amount	\$ _____
Secondary Principal Distributable Amount	\$ _____
Regular Principal Distributable Amount	\$ _____
Interest Distributable Amount	\$ _____
Class A-1 Notes:	\$       per \$1,000 original principal amount
Class A-2 Notes:	\$       per \$1,000 original principal amount
Class A-3 Notes:	\$       per \$1,000 original principal amount
Class A-4 Notes:	\$       per \$1,000 original principal amount
Class B Notes:	\$       per \$1,000 original principal amount
Available Collections	\$ _____
Available Funds	\$ _____
Pool Balance as of the close of business on the last day of the Collection Period (per \$1,000 original principal amount)	\$ _____
Note Pool Factor	\$ _____
Class A-1 Notes:	\$ _____
Class A-2 Notes:	\$ _____
Class A-3 Notes:	\$ _____
Class A-4 Notes:	\$ _____
Class B Notes:	\$ _____
Note Balance	\$ _____
Class A-1 Notes:	\$ _____
Class A-2 Notes:	\$ _____
Class A-3 Notes:	\$ _____
Class A-4 Notes:	\$ _____
Class B Notes:	\$ _____
Reserve Fund Amount	\$ _____
change from immediately preceding Distribution Date	\$ _____
Reserve Fund Draw Amount	\$ _____
Total Servicing Fee	\$ _____
Total Trustee Fees	\$ _____
Required Payment Amount	\$ _____

Aggregate Amount of Defaulted Receivables	\$ _____
Aggregate Purchase Amount of Purchased Receivables	\$ _____
Purchase Amount	\$ _____

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Net Losses on the Receivables	\$ _____
Aggregate Principal Balance of Receivables	\$ _____
30 to 59 days past due (No. of Receivables _____)	\$ _____
60 to 89 days past due (No. of Receivables _____)	\$ _____
90 or more days past due (No. of Receivables _____)	\$ _____

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EXHIBIT C

FORM OF SERVICER'S CERTIFICATE

Wachovia Auto Owner Trust 2005-A

Collection Period	_____
Determination Date	_____
Distribution Date	_____

1. Pool Balance as of the close of business on the last day of the Collection Period (per \$1,000 original principal amount) \$ \_\_\_\_\_
2. Note Balance

a.	Class A-1 Notes	\$
b.	Class A-2 Notes	\$
c.	Class A-3 Notes	\$
d.	Class A-4 Notes	\$
e.	Class B Notes	\$
3.	Pool Factors	
a.	Class A-1 Notes	
b.	Class A-2 Notes	
c.	Class A-3 Notes	
d.	Class A-4 Notes	
e.	Class B Notes	
4.	Available Funds	\$ _____
5.	Available Collections	\$ _____
6.	Total Servicing Fee	\$ _____
a.	Monthly Servicing Fee	\$ _____
b.	Amount Unpaid from prior months	\$ _____
7.	Total Trustee Fees	\$ _____
a.	Monthly Trustee Fees	\$ _____
b.	Amount Unpaid from prior months	\$ _____
8.	Priority Principal Distributable Amount	\$ _____
9.	Secondary Principal Distributable Amount	\$ _____
10.	Regular Principal Distributable Amount	\$ _____
11.	Interest Distributable Amount (per \$1,000 original principal amount)	\$ _____
a.	Class A-1 Notes (per \$1,000 original principal amount)	\$ _____
b.	Class A-2 Notes (per \$1,000 original principal amount)	\$ _____
c.	Class A-3 Notes (per \$1,000 original principal amount)	\$ _____
d.	Class A-4 Notes (per \$1,000 original principal amount)	\$ _____
e.	Class B Notes (per \$1,000 original principal amount)	\$ _____
12.	Required Payment Amount	\$ _____
13.	Reserve Fund Amount	\$ _____
	Change from immediately preceding Distribution Date	\$ _____

14. Reserve Fund Draw Amount \$ \_\_\_\_\_
15. The lesser of: (a or b)
- a. The amount, if any, by which the Required Payment Amount for the Distribution Date exceeds Available Collections for such Distribution Date \$ \_\_\_\_\_
- b. The Reserve Fund Amount for such Distribution Date (before giving effect to any deposits to or withdrawals from the Reserve Fun on the related Distribution Date) \$ \_\_\_\_\_
16. The amount by which the Required Payment Amount exceeds the sum of Available Collections plus the Reserve Fund Draw Amount: \$ \_\_\_\_\_
17. Reserve Fund Amount \$ \_\_\_\_\_
18. The amount by which the Required Reserve Fund Amount exceeds the Reserve Fund Amount \$ \_\_\_\_\_
19. Aggregate Amount of Defaulted Receivables Account No. \_\_\_\_ \$ \_\_\_\_\_  
\$ \_\_\_\_\_
20. Aggregate Purchase Amount of Purchased Receivables Account No. \_\_\_\_ \$ \_\_\_\_\_  
\$ \_\_\_\_\_
21. Trustee Fees and Expenses \$ \_\_\_\_\_
22. Purchase Amount \$ \_\_\_\_\_
23. Net Losses on the Receivables \$ \_\_\_\_\_
24. Aggregate Principal Balance of Receivables \$ \_\_\_\_\_
- a. 30 to 59 days past due (No. of Receivables \_\_\_\_\_) \$ \_\_\_\_\_
- b. 60 to 89 days past due (No. of Receivables \_\_\_\_\_) \$ \_\_\_\_\_
- c. 90 or more days past due (No. of Receivables \_\_\_\_\_) \$ \_\_\_\_\_
25. Cumulative Losses and the Sequential Payment Trigger \$ \_\_\_\_\_

Instructions to the Indenture Trustee or Paying Agent  
-----

From the Collection Account:

1. To the Servicer \$ \_\_\_\_\_

- 2. To the Trustees \$ \_\_\_\_\_
- 3. To the Note Payment Account \$ \_\_\_\_\_
- 4. To the Reserve Fund \$ \_\_\_\_\_
- 5. To the Certificate Payment Account \$ \_\_\_\_\_

From the Note Payment Account:

- 1. To the Class A-1 Noteholders \$ \_\_\_\_\_
- 2. To the Class A-2 Noteholders \$ \_\_\_\_\_
- 3. To the Class A-3 Noteholders \$ \_\_\_\_\_
- 4. To the Class A-4 Noteholders \$ \_\_\_\_\_

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- 5. To the Class B Noteholders \$ \_\_\_\_\_

From the Certificate Payment Account:

- 1. To the Certificateholders \$ \_\_\_\_\_

From the Reserve Fund:

- 1. To the Collection Account \$ \_\_\_\_\_
- 2. To the Certificateholders \$ \_\_\_\_\_

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WACHOVIA AUTO OWNER TRUST 2005-A,  
as Issuer,

WACHOVIA BANK, NATIONAL ASSOCIATION  
as Administrator,

POOLED AUTO SECURITIES SHELF LLC,  
as Depositor,

and

U.S. BANK NATIONAL ASSOCIATION,  
as Indenture Trustee

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ADMINISTRATION AGREEMENT

Dated as of May 1, 2005

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ADMINISTRATION AGREEMENT

This Administration Agreement, dated as of May 1, 2005 (the "Agreement"), is among Wachovia Auto Owner Trust 2005-A, as issuer (the

"Issuer"), Wachovia Bank, National Association ("Wachovia Bank"), as administrator (the "Administrator"), Pooled Auto Securities Shelf LLC ("PASS"), as depositor (the "Depositor"), and U.S. Bank National Association, not in its individual capacity but solely as trustee (the "Indenture Trustee").

WHEREAS, the Issuer was created pursuant to the trust agreement, dated as of October 15, 2004, as amended and restated as of May 1, 2005 (the "Trust Agreement"), each between the Depositor and Wilmington Trust Company, as trustee (in such capacity and not in its individual capacity, the "Owner Trustee");

WHEREAS, the Issuer is issuing 3.34% Class A-1 Asset Backed Notes, 3.79% Class A-2 Asset Backed Notes, 4.06% Class A-3 Asset Backed Notes, 4.23% Class A-4 Asset Backed Notes and 4.42% Class B Asset Backed Notes (collectively, the "Notes") pursuant to an indenture, dated as of the date hereof (the "Indenture"), between the Issuer and the Indenture Trustee;

WHEREAS, the Issuer has entered into certain agreements in connection with the issuance of the Notes and of certain beneficial ownership interests in the Issuer, including (i) the Indenture, (ii) a sale and servicing agreement, dated as of the date hereof (the "Sale and Servicing Agreement"), among the Issuer, the Depositor and Wachovia Bank, as seller (in such capacity, the "Seller") and as servicer (in such capacity, the "Servicer"), (iii) a receivables purchase agreement, dated as of the date hereof (the "Receivables Purchase Agreement"), between the Seller and the Depositor, (iv) a Letter of Representations, dated May 19, 2005 (the "Note Depository Agreement"), among the Issuer, the Indenture Trustee, Wachovia Bank, as paying agent, and The Depository Trust Company ("DTC"), relating to the Notes, and (v) a control agreement, dated as of the date hereof (the "Control Agreement" and, together with this Agreement, the Indenture, the Sale and Servicing Agreement, the Trust Agreement, the Receivables Purchase Agreement and the Note Depository Agreement, the "Basic Documents"), among the Issuer, the Servicer, Wachovia Bank, as the account bank, and the Indenture Trustee;

WHEREAS, pursuant to the Basic Documents, the Issuer and the Owner Trustee are required to perform certain duties in connection with the (i) Notes and the collateral therefor pledged pursuant to the Indenture (the "Collateral") and (ii) beneficial ownership interests in the Issuer;

WHEREAS, the Issuer and the Owner Trustee desire to have the Administrator perform certain of the duties of the Issuer and the Owner Trustee referred to in the preceding clause and to provide such additional services consistent with the terms of this Agreement and the other Basic Documents as the Issuer and the Owner Trustee may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer and the Owner Trustee on the terms set forth herein.



NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1.01. Capitalized Terms; Interpretive Provisions.

(a) Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto or incorporated by reference in the Trust Agreement, the Sale and Servicing Agreement or the Indenture, as the case may be. Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"Agreement" means this Administration Agreement.

"Basic Documents" has the meaning set forth in the recitals.

"Securities Act" means the Securities Act of 1933.

(b) With respect to all terms in this Agreement, unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time in the United States; (iii) "or" is not exclusive; (iv) "including" means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ix) Section, subsection and Exhibit references in this Agreement are references to Sections, subsections and Exhibits in or to this Agreement unless otherwise specified; (x) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term "proceeds" has the meaning set forth in the applicable UCC.

Section 1.02. Duties of the Administrator.

(a) The Administrator agrees to perform all its duties as Administrator and, except as specifically excluded herein, agrees to perform all the duties of the Issuer and the Owner Trustee under the Basic Documents. In addition,

the Administrator shall consult with the Owner Trustee regarding the duties of the Issuer or the Owner Trustee under the Basic Documents. The Administrator shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the respective duties of the Issuer and the Owner Trustee under the Basic Documents. The Administrator shall prepare for execution by the Issuer, or shall cause the preparation by other appropriate persons of, all such documents, reports, notices, filings, instruments, certificates and opinions that it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. In furtherance of the foregoing, the Administrator shall take (or, in the case of the immediately preceding sentence,

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cause to be taken) all appropriate action that the Issuer or the Owner Trustee is required to take pursuant to the Indenture including, without limitation, such of the foregoing as are required with respect to the following matters under the Indenture (references are to Sections of the Indenture):

(i) the preparation of or obtaining of the documents and instruments required for execution and authentication of the Notes and delivery of the same to the Indenture Trustee (Section 2.02);

(ii) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note Registrar and the location, or change in location, of the Note Register (Section 2.05);

(iii) the notification of Noteholders of the final principal payment on the Notes (Section 2.08(e));

(iv) the preparation of Definitive Notes in accordance with the instructions of the Clearing Agency (Section 2.02, 2.03, 2.06 and 2.12);

(v) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of collateral (Section 2.13);

(vi) the maintenance of an office or agency in the Borough of Manhattan, the City of New York, where Notes may be surrendered for registration of transfer or exchange (Section 3.02);

(vii) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 3.03);

(viii) the direction to the Indenture Trustee to deposit monies with Paying Agents, if any, other than the Indenture Trustee (Section

3.03);

(ix) the obtaining and preservation of the Issuer's qualifications to do business in each jurisdiction where such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate, including all licenses required under the (A) Maryland Vehicle Sales Finance Act and (B) Pennsylvania Motor Vehicle Sales Finance Act (Section 3.04);

(x) the preparation of all supplements and amendments to the Indenture and all financing statements, continuation statements, instruments of further assurance and other instruments and the taking of such other action as are necessary or advisable to protect the Trust Estate (Section 3.05);

(xi) the delivery of the Opinion of Counsel on the Closing Date and the annual delivery of Opinions of Counsel as to the Trust Estate, and the annual delivery of the Officer's Certificate and certain other statements as to compliance with the Indenture (Sections 3.06 and 3.09);

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(xii) the identification to the Indenture Trustee in an Officer's Certificate of a Person with whom the Issuer has contracted to perform its duties under the Indenture (Section 3.07(b));

(xiii) the preparation and delivery of written notice to the Indenture Trustee and the Rating Agencies of each Servicer Termination Event and, if such Servicer Termination Event arises from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the taking of all reasonable steps available to remedy such failure (Section 3.07(d));

(xiv) the preparation and obtaining of documents and instruments required for the conveyance or transfer by the Issuer of its properties or assets (Section 3.10(b));

(xv) the duty to cause the Servicer to comply with the Sale and Servicing Agreement (Section 3.14);

(xvi) the delivery of written notice to the Indenture Trustee and each Rating Agency of each Event of Default under the Indenture and each default by the Servicer, the Seller or the Depositor under the Sale and Servicing Agreement or by the Seller or the Depositor under the Receivables Purchase Agreement (Section 3.19);

(xvii) the monitoring of the Issuer's obligations as to the

satisfaction and discharge of the Indenture and the preparation of an Officer's Certificate and the obtaining of the Opinion of Counsel and the Independent Certificate relating thereto (Section 4.01);

(xviii) the compliance with Section 5.04 of the Indenture with respect to the sale of the Trust Estate if an Event of Default shall have occurred and be continuing (Section 5.04);

(xix) the preparation and delivery of notice to Noteholders of the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee (Section 6.08);

(xx) the preparation of any written instruments required to confirm more fully the authority of any co-trustee or separate trustee and any written instruments necessary in connection with the resignation or removal of the Indenture Trustee or any co-trustee or separate trustee (Sections 6.08 and 6.10);

(xxi) the furnishing of the Indenture Trustee with the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.01);

(xxii) the preparation and, after execution by the Issuer, the filing with the Commission, any applicable state agencies and the Indenture Trustee of documents required to be filed on a periodic basis with, and summaries thereof as may be required by rules and regulations prescribed by, the Commission and any applicable state agencies and the transmission of such summaries, as necessary, to the Noteholders (Section 7.03);

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(xxiii) the opening of one or more accounts in the Indenture Trustee's name and the taking of all other actions necessary with respect to investment and reinvestment of funds in the Accounts (Sections 8.02 and 8.03);

(xxiv) the preparation of an Issuer Request and Officer's Certificate and the obtaining of an Opinion of Counsel and Independent Certificates, if necessary, for the release of the Trust Estate (Sections 8.04 and 8.05);

(xxv) the preparation of Issuer Requests, the obtaining of Opinions of Counsel and the certification to the Indenture Trustee with respect to the execution of supplemental indentures and the mailing to the Noteholders and the Rating Agencies, as applicable, of notices with respect to such supplemental indentures (Sections 9.01 and 9.02);

(xxvi) the execution, authentication and delivery of new Notes conforming to any supplemental indenture (Section 9.06);

(xxvii) the duty to notify the Depositor, the Indenture Trustee, the Noteholders and the Rating Agencies of redemption of the Notes or to cause the Servicer to provide such notification (Sections 10.01 and 10.02);

(xxviii) the preparation and delivery of all Officer's Certificates, Opinions of Counsel and Independent Certificates with respect to any requests by the Issuer to the Indenture Trustee to take any action under the Indenture (Section 11.01(a));

(xxix) the preparation and delivery of Officer's Certificates and the obtaining of Opinions of Counsel and Independent Certificates, if necessary, for the release of property from the Lien of the Indenture (Section 11.01(b));

(xxx) the preparation and delivery of written notice to the Rating Agencies, upon the failure of the Issuer, the Depositor or the Indenture Trustee to give such notification, of the information required pursuant to Section 11.04 of the Indenture (Section 11.04);

(xxxii) the preparation and delivery to the Noteholders and the Indenture Trustee of any agreements with respect to alternate payment and notice provisions (Section 11.06); and

(xxxiii) the recording of the Indenture, if applicable (Section 11.15).

(b) The Administrator shall:

(i) pay the Indenture Trustee from time to time such compensation and fees for all services rendered by the Indenture Trustee under the Indenture as have been agreed to in a separate fee schedule between the Administrator and the Indenture Trustee (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided in the Indenture, reimburse the Indenture Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of the Basic Documents (including the reasonable compensation, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its willful misconduct, negligence or

bad faith;

(iii) except as otherwise expressly provided in the third sentence of Section 7.01 of the Trust Agreement, reimburse the Owner Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Owner Trustee in accordance with any provision of the Trust Agreement (including reasonable compensation, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its willful misconduct, negligence or bad faith of the Owner Trustee;

(iv) indemnify the Owner Trustee and its agents, successors, assigns, directors, officers and employees for, and hold them harmless against, any loss, obligation, damage, tax, claim, suit, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of the transactions contemplated by the Trust Agreement, including the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under the Trust Agreement; and

(v) promptly appoint a successor Indenture Trustee pursuant to Section 6.08 of the Indenture, upon the Indenture Trustee's resignation or removal, or if the office of the Indenture Trustee becomes vacant for any other reason.

(c) In addition to the duties set forth in Sections 1.02(a) and (b), the Administrator shall perform such calculations and shall prepare or shall cause the preparation by other appropriate Persons of, and shall execute on behalf of the Issuer or the Owner Trustee, all such documents, notices, reports, filings, instruments, certificates and opinions that the Issuer or the Owner Trustee are required to prepare, file or deliver pursuant to the Basic Documents, and at the request of the Owner Trustee shall take all appropriate action that the Issuer or the Owner Trustee are required to take pursuant to the Basic Documents. In furtherance thereof, the Owner Trustee shall, on behalf of itself and of the Issuer, execute and deliver to the Administrator and to each successor Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A, appointing the Administrator the attorney-in-fact of the Owner Trustee and the Issuer for the purpose of executing on behalf of the Owner Trustee and the Issuer all such documents, reports, filings, instruments, certificates and opinions. Subject to Section 1.06, and in accordance with the directions of the Owner Trustee, the Administrator shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Owner Trustee and are reasonably within the capability of the Administrator.

(d) Notwithstanding anything in this Agreement or the Basic Documents to the contrary, the Administrator shall be responsible for promptly notifying the Owner Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a Certificateholder as contemplated in Section 5.02(c) of the Trust Agreement. Any such notice shall specify the amount of any withholding tax required to be withheld by the Owner Trustee pursuant to such provision.

(e) Notwithstanding anything in this Agreement or the Basic Documents to the contrary, the Administrator shall be responsible for performance of the duties of the Owner Trustee set forth in Section 5.05 of the Trust Agreement with respect to, among other things, accounting and reports to Certificateholders.

(f) To the extent that any tax withholding is required, the Administrator shall deliver to the Owner Trustee and the Indenture Trustee, on or before February 15, 2006, a certificate of an Authorized Officer in form and substance satisfactory to the Owner Trustee as to such tax withholding and the procedures to be followed with respect thereto to comply with the requirements of the Code. The Administrator shall update such certificate if any additional tax withholding is subsequently required or any previously required tax withholding shall no longer be required.

(g) The Administrator shall perform the duties of the Administrator specified in Section 10.02 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to be performed by the Administrator under the Trust Agreement or any other Basic Document.

(h) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Administrator's opinion, no less favorable to the Issuer than would be available from unaffiliated parties.

(i) With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless within a reasonable time before the taking of such action, the Administrator shall have notified the Owner Trustee of the proposed action and the Owner Trustee shall not have withheld consent, which consent shall not be unreasonably withheld or delayed, or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(i) the amendment of or any supplement to the Indenture;

(ii) the initiation of any claim or lawsuit by the Issuer and the

compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(iii) the amendment, change or modification of the Basic Documents;

(iv) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of

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successor Administrators or Successor Servicers, or the consent to the assignment by the Note Registrar, any Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(v) the removal of the Indenture Trustee.

(j) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (i) make any payments to the Noteholders under the Basic Documents, (ii) take any other action that the Issuer directs the Administrator not to take on its behalf or (iii) take any other action which may be construed as having the effect of varying the investment of the Securityholders.

Section 1.03. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuer and the Depositor at any time during normal business hours, upon reasonable prior notice.

Section 1.04. Compensation. As compensation for the performance of the Administrator's obligations under this Agreement and as reimbursement for its expenses related thereto, the Administrator shall be entitled to a monthly payment of compensation which shall be solely an obligation of the Servicer.

Section 1.05. Additional Information to be Furnished to the Issuer. The Administrator shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer may reasonably request.

Section 1.06. Independence of the Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer, the Administrator shall have no authority to act for or represent the Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the



Issuer or the Owner Trustee.

Section 1.07. No Joint Venture. Nothing contained in this Agreement shall (i) constitute the Administrator and either the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) be construed to impose any liability as such on any of them or (iii) be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

Section 1.08. Other Activities of 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.

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Section 1.09. Term of Agreement; Resignation and Removal of Administrator. This Agreement shall continue in force until the dissolution of the Issuer, upon which event this Agreement shall automatically terminate.

(a) Subject to Sections 1.09(d) and 1.09(e), the Administrator may resign its duties hereunder by providing the Issuer with at least 60 days' prior written notice.

(b) Subject to Sections 1.09(d) and 1.09(e), the Issuer may remove the Administrator without cause by providing the Administrator with at least 60 days' prior written notice.

(c) Subject to Sections 1.09(d) and 1.09(e), at the sole option of the Issuer, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) the existence of any proceeding or action, or the entry of a decree or order for relief by a court or regulatory authority having jurisdiction over the Administrator in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Administrator or of any substantial part

of its property, or ordering the winding up or liquidation of the affairs of the Administrator and the continuance of any such action, proceeding, decree or order unstayed and, in the case of any such order or decree, in effect for a period of 60 consecutive days; or

(iii) the commencement by the Administrator of a voluntary case under the federal bankruptcy laws, as now or hereafter in effect, or the consent by the Administrator to the appointment of or taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Administrator or of any substantial part of its property or the making by the Administrator of an assignment for the benefit of creditors or the failure by the Administrator generally to pay its debts as such debts become due or the taking of corporate action by the Administrator in furtherance of any of the foregoing.

The Administrator agrees that if any of the events specified in clauses (ii) or (iii) above shall occur, it shall give written notice thereof to the Issuer and the Indenture Trustee within seven days after the occurrence of such event.

(d) No resignation or removal of the Administrator pursuant to this Section shall be effective until (i) a successor Administrator shall have been appointed by the Issuer and (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder.

(e) The appointment of any successor Administrator shall be effective after satisfaction of the Rating Agency Condition with respect to the proposed appointment.

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(f) Subject to Sections 1.09(d) and 1.09(e), the Administrator acknowledges that upon the appointment of a Successor Servicer pursuant to the Sale and Servicing Agreement, the Administrator shall immediately resign and such Successor Servicer shall automatically become the Administrator under this Agreement.

Section 1.10. Action Upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to the first sentence of Section 1.09 or the resignation or removal of the Administrator pursuant to Section 1.09(a), (b) or (c), respectively, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to the first sentence of Section 1.09 deliver to the Issuer all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the

resignation or removal of the Administrator pursuant to Section 1.09(a), (b) or (c), respectively, the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.

Section 1.11. 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 by telecopier (followed by hard copy by overnight delivery), and addressed in each case as follows: (i) if to the Issuer or the Owner Trustee, to Wachovia Auto Owner Trust 2005-A, c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-1605, Attention: Corporate Trust Administration; (ii) if to the Administrator, to Wachovia Bank, National Association, 401 South Tryon Street, 12th Floor, Mailcode NC 1179, Charlotte, North Carolina 28288, Attention: ABS Trust Services Manager; (iii) if to the Depositor, to Pooled Auto Securities Shelf LLC, One Wachovia Center, 301 South College Street, Suite E, Charlotte, North Carolina 28288-5578, Attention: Treasury ABS Department; (iv) if to the Indenture Trustee, to U.S. Bank National Association, 60 Livingston Avenue, EP-MN-WS3D, St. Paul, Minnesota 55107, Attention: Structured Finance - Wachovia 2005-A; or (v) to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above.

Section 1.12. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the parties hereto, with the written consent of the Owner Trustee but without the consent of the Noteholders or the Certificateholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, that such amendment will not, in the Opinion of Counsel satisfactory to the Indenture Trustee, materially and adversely affect the interest of any of the Noteholders or the Certificateholders. This Agreement may also be amended by the parties hereto with the written consent of the Noteholders evidencing at least 51% of the Note Balance of the Controlling Class or, if the Notes have been paid in full, the Certificateholders evidencing at least 51% of the aggregate Certificate Percentage Interest for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or

accelerate or delay the timing of, collections of payments on the Receivables

or distributions that are required to be made for the benefit of the Noteholders or the Certificateholders or (ii) reduce the percentage of the Note Balance or of the Certificate Percentage Interest, the consent of the Noteholders or the Certificateholders, respectively, of which is required for this amendment, in each case without the consent of the Holders of all outstanding Notes and Certificates adversely affected by the amendment.

An amendment to this Agreement shall be deemed not to materially adversely affect the interests of any Noteholder or Certificateholder if the Person requesting such amendment obtains and delivers to the Owner Trustee and the Indenture Trustee an Opinion of Counsel to that effect or the Rating Agency Condition is satisfied. Notwithstanding the foregoing, the Administrator may not amend this Agreement without the consent of the Depositor, which consent shall not be unreasonably withheld.

Section 1.13. Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer and the Owner Trustee, and subject to the satisfaction of the Rating Agency Condition in respect thereof. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of the Issuer or the Owner Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator; provided, that such successor organization executes and delivers to the Issuer, the Owner Trustee and the Indenture Trustee an agreement, in form and substance reasonably satisfactory to the Owner Trustee and the Indenture Trustee, in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

Section 1.14. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.15. Headings. The Section headings and the Table of Contents herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 1.16. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 1.17. Severability. 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 and terms of this Agreement and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions and terms of this Agreement.

Section 1.18. Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been executed by Wilmington Trust Company solely in its capacity as Owner Trustee of, and on behalf of, the Issuer and in no event shall the Owner Trustee in its individual capacity or any beneficial owner of the Issuer have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles Six, Seven and Eight of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed by U.S. Bank National Association in its capacity as Indenture Trustee under the Indenture and in no event shall the Indenture Trustee in its individual capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

Section 1.19. Third-Party Beneficiary. The Owner Trustee is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

Section 1.20. Successor Servicer and Administrator. The Administrator shall undertake, as promptly as possible after the giving of notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 7.02 of the Sale and Servicing Agreement, to enforce the provisions of such Section 7.02 with respect to the appointment of a successor Servicer. Such successor Servicer shall, upon compliance with the second to last sentence of Section 7.02 of the Sale and Servicing Agreement, become the successor Administrator hereunder; provided, however, that if the Indenture Trustee shall become such successor Administrator, the Indenture Trustee shall not be required to perform any obligations or duties or conduct any activities as successor Administrator that would be prohibited by law and not within the

banking and trust powers of the Indenture Trustee. In such event, the Indenture Trustee may appoint a sub-administrator to perform such obligations and duties. Any transfer of servicing pursuant to Section 7.02 of the Sale and Servicing Agreement and related succession as Administrator hereunder shall not constitute an assumption by the related successor Administrator of any liability of the related outgoing Administrator arising out of any breach by such outgoing Administrator of such outgoing Administrator's duties hereunder prior to such transfer.

Section 1.21. Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, the Depositor, the Administrator, the Owner Trustee and the Indenture Trustee shall not at any time acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government

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authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement, the Issuer, the Administrator, the Owner Trustee and the Indenture Trustee shall not at any time acquiesce, petition or otherwise invoke or cause the Depositor to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Depositor under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Depositor or any substantial part of its property, or ordering the winding up or liquidation of the Depositor.

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

WACHOVIA AUTO OWNER TRUST 2005-A,  
as Issuer

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

By: /s/ Michele C. Harra  
-----

Name: Michele C. Harra  
Title: Financial Services Officer

POOLED AUTO SECURITIES SHELF LLC,  
as Depositor

By: /s/ Scott D. Weaver  
-----

Name: Scott D. Weaver  
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, not in its  
individual capacity but solely as  
Indenture Trustee

By: /s/ Shannon M. Rantz  
-----

Name: Shannon M. Rantz  
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION, as  
Administrator

By: /s/ John M. Gordon  
-----

Name: John M. Gordon

Signature Page to Administration Agreement

EXHIBIT A

POWER OF ATTORNEY PURSUANT TO  
SECTION 1.02(c) OF ADMINISTRATION AGREEMENT

KNOW ALL MEN BY THESE PRESENTS, that Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee of Wachovia Auto Owner Trust 2005-A (the "Grantor"), a Delaware statutory trust (the "Issuer"), does hereby appoint Wachovia Bank, National Association, a national banking association (the "Grantee") as its attorney-in-fact with full power of substitution and hereby authorizes and empowers the Grantee, in the name of and on behalf of the Grantor or the Issuer, to take the following actions from time to time with respect to the duties of the Administrator under the administration agreement, dated as of May 1, 2005 (the "Administration Agreement"), among the Issuer, the Administrator, Pooled Auto Securities Shelf LLC ("PASS") and U.S. Bank National Association, for the purpose of executing on behalf of the Grantor or the Issuer all such documents, reports, filings, instruments, certificates and opinions required pursuant to the Basic Documents.

The Grantee is hereby empowered to do any and all lawful acts necessary or desirable to effect the performance of its duties under the Administration Agreement and the Grantor hereby ratifies and confirms any and all lawful acts the Grantee shall undertake pursuant to and in conformity with this Power of Attorney.

This Power of Attorney is revocable in whole or in part as to the powers herein granted upon notice by the Grantor. If not earlier revoked, this Power of Attorney shall expire completely or, if so indicated, in part, upon the earlier of the (i) termination of the amended and restated trust agreement, dated as of May 1, 2005 (the "Trust Agreement"), between PASS, as depositor, and Wilmington Trust Company, as Owner Trustee, or (ii) termination of the Administration Agreement. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement or, if not defined therein, in the Administration Agreement, as the case may be.

This Power of Attorney shall be created under and governed and construed under the internal laws of the State of New York.

The Grantor executes this Power of Attorney with the intent to be legally bound hereby, and with the intent that such execution shall have the



full dignity afforded by the accompanying witnessing and notarization and all lesser dignity resulting from the absence of such witnessing and notarization or any combination thereof.

Dated this 19th day of May, 2005.

[Seal]

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee of Wachovia Auto Owner Trust 2005-A

By:

-----

Name:

Title:

Signed and delivered in the presence of:

-----

Address:

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[Unofficial Witness]

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WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Seller,

and

POOLED AUTO SECURITIES SHELF LLC,  
as Purchaser

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RECEIVABLES PURCHASE AGREEMENT

Dated as of May 1, 2005

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RECEIVABLES PURCHASE AGREEMENT

This Receivables Purchase Agreement, dated as of May 1, 2005 is between Wachovia Bank, National Association, a national banking association ("Wachovia Bank"), as seller (the "Seller"), and Pooled Auto Securities Shelf LLC, a Delaware limited liability company ("PASS"), as purchaser (the "Purchaser").

WHEREAS, in the regular course of its business, the Seller purchases motor vehicle retail installment sale contracts secured by new and used motor vehicles (the "Receivables");

WHEREAS, the Seller intends to convey all of its right, title and interest in and to certain Receivables having an aggregate outstanding principal balance of \$1,010,105,706.75 as of the close of business on April 30, 2005 to the Purchaser and, concurrently with its purchase of the Receivables, the Purchaser shall convey all of its right, title and interest in and to the Receivables to Wachovia Auto Owner Trust 2005-A (the "Issuer") pursuant to the sale and servicing agreement, dated as of May 1, 2005, among the Issuer, PASS, as depositor, and Wachovia Bank, as Seller and as servicer; and

WHEREAS, the Seller and the Purchaser wish to set forth the terms pursuant to which the Receivables are to be sold by the Seller to the Purchaser.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS

Section 1.01. Definitions. Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Agreement" means this Receivables Purchase Agreement.

"Amount Financed" has the meaning specified in the Sale and Servicing Agreement.

"Basic Documents" has the meaning specified in the Sale and Servicing Agreement.

"Bill of Sale" means the Bill of Sale and Assignment substantially in the form attached hereto as Exhibit A.

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

"Certificateholder" has the meaning specified in the Trust Agreement.

"Class A Note" has the meaning specified in the Indenture.

"Class B Final Scheduled Distribution Date" has the meaning specified in the Indenture.

"Closing Date" has the meaning specified in the Indenture.

"Collateral Term Sheet" has the meaning specified in the Underwriting Agreement.

"Collection Period" has the meaning specified in the Indenture.

"Commission" has the meaning specified in the Sale and Servicing Agreement.

"Computational Materials" has the meaning specified in the Underwriting Agreement.

"Contract Rate" has the meaning specified in the Sale and Servicing Agreement.

"Controlling Class" has the meaning specified in the Indenture.

"Cutoff Date" has the meaning specified in the Sale and Servicing Agreement.

"Dealer" has the meaning specified in the Sale and Servicing Agreement.

"Dealer Agreement" has the meaning specified in the Sale and Servicing Agreement.

"Dealer Recourse" has the meaning specified in the Sale and Servicing Agreement.

"Deposit Date" has the meaning specified in Sale and Servicing Agreement.

"Depositor" has the meaning specified in the Trust Agreement.

"DTC" means The Depository Trust Company.

"Exchange Act" has the meaning specified in the Indenture.

"FDIC Rule" means 12 C.F.R. Section 360.6.

"Financed Vehicle" has the meaning specified in the Sale and Servicing Agreement.

"Holder" has the meaning specified in the Trust Agreement.

"Indenture" means the indenture, dated as of May 1, 2005, between the Issuer and the Indenture Trustee.

"Indenture Trustee" has the meaning specified in the Indenture.

"Issuer" has the meaning specified in the recitals.

"Lien" has the meaning specified in the Sale and Servicing Agreement.

"Liquidation Proceeds" has the meaning specified in the Sale and Servicing Agreement.

"Monthly Payment" has the meaning specified in the Sale and Servicing Agreement.

"Moody's" has the meaning specified in the Indenture.

"Note Balance" has the meaning specified in the Indenture.

"Noteholders" has the meaning specified in the Indenture.

"Notes" has the meaning specified in the Indenture.

"Obligor" has the meaning specified in the Sale and Servicing Agreement.

"Officer's Certificate" has the meaning specified in the Sale and Servicing Agreement

"Opinion of Counsel" has the meaning specified in Sale and Servicing Agreement.

"Owner Trustee" has the meaning specified in the Trust Agreement.

"PASS" has the meaning specified in the preamble.

"PASS Holding" means PASS Holding LLC.

"Principal Balance" has the meaning specified in the Sale and Servicing Agreement.

"Prospectus" means the prospectus supplement, dated May 12, 2005, and the prospectus, dated May 12, 2005, of the Purchaser relating to the public offering by the Purchaser of the Underwritten Notes.

"Purchase Amount" has the meaning specified in Sale and Servicing Agreement.

"Purchaser" means PASS, in its capacity as purchaser of the Receivables under this Agreement, and its successors in such capacity.

"Rating Agency" has the meaning specified in the Indenture.

"Rating Agency Condition" has the meaning specified in the Indenture.

"Receivable" means each motor vehicle retail installment sale contract sold by the Seller to the Purchaser pursuant to this Agreement and identified on the Receivables Schedule.

"Receivable Files" has the meaning specified in the Sale and Servicing Agreement.

"Receivables Purchase Price" means \$1,011,551,118.86.

"Receivables Schedule" means the schedule of Receivables attached as Schedule A.

"Recoveries" has the meaning specified in the Sale and Servicing Agreement.

"Representative" means Wachovia Capital Markets, LLC, as representative of the Underwriters.

"Reserve Fund" has the meaning specified in Sale and Servicing Agreement.



"Reserve Fund Initial Deposit" has the meaning specified in Sale and Servicing Agreement.

"Sale and Servicing Agreement" means the sale and servicing agreement, dated as of May 1, 2005, among the Issuer, the Depositor, the Seller and the Servicer.

"Securities" means the Notes and the Certificates.

"Securities Act" has the meaning specified in the Sale and Servicing Agreement.

"Seller" means Wachovia Bank, in its capacity as seller of the Receivables under this Agreement, and its successors in such capacity.

"Seller Information" means the information set forth in the Prospectus under the headings "Summary - Seller and Servicer", "Risk Factors - Geographic concentration may result in more risk to you", "The Receivables Pool", "The Seller" and "Material Legal Issues Relating to the Receivables".

"Servicer" has the meaning specified in the Sale and Servicing Agreement.

"Simple Interest Receivable" has the meaning specified in the Sale and Servicing Agreement.

"Standard & Poor's" has the meaning specified in the Indenture.

"State" has the meaning specified in the Indenture.

"Structural Term Sheet" has the meaning specified in the Underwriting Agreement.

"Term Sheet" means the term sheet, dated May 11, 2005, of the Purchaser relating to the public offering by the Purchaser of the Underwritten Notes.

"Trust Agreement" means the amended and restated trust agreement, dated as of May 1, 2005, between the Depositor and the Owner Trustee.

"Trustee" means either the Owner Trustee or the Indenture Trustee, as the context requires.

"UCC" has the meaning specified in the Indenture.

"Underwriters" means the underwriters named in Schedule A to the Underwriting Agreement.

"Underwriting Agreement" means the underwriting agreement, dated May 12, 2005, between PASS and the Representative.

"Underwritten Notes" means the Class A Notes.

"United States" has the meaning specified in the Indenture.

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"Wachovia Bank" has the meaning specified in the Sale and Servicing Agreement.

"Yield Supplement Account" has the meaning specified in the Sale and Servicing Agreement.

"Yield Supplement Account Initial Deposit" has the meaning specified in the Sale and Servicing Agreement.

#### Section 1.02. Other Definitional Provisions.

(a) Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture or the Sale and Servicing Agreement, as the case may be.

(b) With respect to all terms in this Agreement, unless the context otherwise requires: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time in the United States; (iii) "or" is not exclusive; (iv) "including" means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, document, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (ix) Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified; (x) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term "proceeds" has the meaning set forth in the applicable UCC.

ARTICLE TWO

CONVEYANCE OF RECEIVABLES

Section 2.01. Sale and Conveyance of Receivables.

(a) The Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Purchaser, and the Purchaser hereby purchases from the Seller, without recourse (subject to the Seller's obligations hereunder), all of the right, title and interest of the Seller in, to and under, whether now owned or existing or hereafter acquired or arising, the following:

(i) the Receivables listed in the Receivables Schedule;

(ii) all amounts due and collected on or in respect of the Receivables (including proceeds of the repurchase of Receivables by the Seller pursuant to Section 3.03(c)) after the Cutoff Date;

(iii) the security interests in the Financed Vehicles granted by the Obligors pursuant to the Receivables;

(iv) all proceeds from claims on or refunds of premiums of any physical damage or theft insurance policies and extended warranties covering the Financed Vehicles and any proceeds or refunds of premiums of any credit life or credit disability insurance policies relating to the Receivables, the Financed Vehicles or the Obligors;

(v) the Receivable Files;

(vi) any proceeds of Dealer Recourse;

(vii) the right to realize upon any property (including the right to receive future Liquidation Proceeds and Recoveries) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer; and

(viii) all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature

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

(b) In connection with the foregoing conveyance, the Seller further agrees, at its own expense, on or prior to the Closing Date to (i) annotate and indicate in its books, records and computer files that the Receivables have been sold and transferred to the Purchaser pursuant to this Agreement, (ii) deliver to the Purchaser a computer file or printed or microfiche list of the Receivables Schedule containing a true and complete list of the Receivables, identified by

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account number and by the Principal Balance as of the Cutoff Date, which file or list shall be marked as Schedule A and is hereby incorporated into and made a part of this Agreement and (iii) deliver or cause to be delivered the Receivable Files to or upon the order of the Purchaser.

(c) The parties hereto intend that the conveyance of the Receivables and related property hereunder be a sale and not a loan. In the event that the conveyance hereunder is for any reason not considered a sale, including in the event of an insolvency proceeding with respect to the Seller or any of the Seller's properties, the Seller hereby grants to the Purchaser a first priority perfected security interest in all of the Seller's right, title and interest in, to and under the Receivables, and all other property conveyed hereunder and all proceeds of the foregoing. The parties intend that this Agreement constitute a security agreement under applicable law. Such grant is made to secure the payment of all amounts payable hereunder, including the Receivables Purchase Price. If such conveyance is for any reason considered to be a loan and not a sale, the Seller consents to the Purchaser transferring such security interest in favor of the Indenture Trustee and transferring the obligation secured thereby to the Indenture Trustee.

(d) The Seller and the Purchaser intend that the (i) FDIC Rule shall apply to the transactions contemplated by this Agreement and the other Basic Documents and (ii) transactions contemplated by this Agreement and the other Basic Documents, taken as a whole, constitute a "securitization" within the meaning of the FDIC Rule.

Section 2.02. Receivables Purchase Price; Payments on the Receivables.

(a) On the Closing Date, in exchange for the Receivables and other

assets described in Section 2.01(a), the Purchaser shall pay the Seller the Receivables Purchase Price in cash or immediately available funds. The Depositor, as set forth in the Sale and Servicing Agreement, shall deposit, from funds it receives from the sale of the Notes and Certificates, the (i) Reserve Fund Initial Deposit into the Reserve Fund and (ii) Yield Supplement Account Initial Deposit into the Yield Supplement Account, each of which amounts shall be an asset of the Issuer. PASS Holding shall receive and shall be the Holder of, the Certificates.

(b) The Purchaser shall be entitled to, and shall convey such right to the Issuer pursuant to the Sale and Servicing Agreement, all amounts due and collected on or in respect of the Receivables received after the Cutoff Date.

Section 2.03. Transfer of Receivables. Pursuant to the Sale and Servicing Agreement, the Purchaser will assign all of its right, title and interest in, to and under the Receivables and other assets described in Section 2.01(a) to the Issuer. The parties hereto acknowledge that the Issuer will pledge its rights in, to and under the Receivables and other assets described in Section 2.01(a) to the Indenture Trustee pursuant to the Indenture. The Purchaser shall have the right to assign its interest under this Agreement as may be required to effect the purposes of the Sale and Servicing Agreement, without the consent of the Seller, and the Issuer as assignee shall succeed to the rights hereunder of the Purchaser.

Section 2.04. Examination of Receivable Files. The Seller will make the Receivable Files available to the Purchaser or its agent for examination at the Seller's offices or such other location as otherwise shall be agreed upon by the Purchaser and the Seller.

Section 2.05. Expenses. The Seller will reimburse the Purchaser for certain of the expenses of the Purchaser in connection with the issuance and delivery of the Securities and sale of the Notes, including: (i) expenses incident to the printing, reproducing and distributing of the Term Sheet and the Prospectus, (ii) any fees charged by Moody's and Standard & Poor's in connection with the rating of the Notes, (iii) the fees of DTC in connection with the book-entry registration of the Notes, (iv) the reasonable expenses incurred by the Purchaser in connection with the initial qualification of the Underwritten Notes for sale under the laws of such jurisdictions in the United States as the Purchaser or the Representative may designate, (v) the fees and disbursements of the Trustees and their respective counsel, (vi) the fees and disbursements of Sidley Austin Brown & Wood llp, counsel to the Purchaser, in connection with the purchase of the Receivables hereunder and the issuance and delivery of the Securities and sale of the Underwritten Notes and (vii) the SEC registration fee in the amount equal to the sum of the product of (a) 0.00012670 and (b) \$1,000,000,000.

## ARTICLE THREE

## REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as of the date of this Agreement and as of the Closing Date that:

(a) Organization and Good Standing. The Purchaser has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, power, authority and legal right to acquire, own and purchase the Receivables.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which the failure to so qualify or to obtain such licenses and approvals would, in the reasonable judgment of the Purchaser, materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement.

(c) Power and Authority. The Purchaser has the power and authority to execute and deliver, and perform its obligations under, this Agreement and each other Basic Document to which it is a party. The Purchaser has full power and authority to sell and assign the property listed in Section 2.01(a) that it is acquiring from the Seller and shall sell and assign to and deposit with the Issuer such property and shall duly authorize such sale and assignment by all necessary limited liability company action; and the execution, delivery and performance of this Agreement and each other Basic Document to which the Purchaser is a party has been duly authorized by the Purchaser by all necessary limited liability company action.

(d) No Violation. The execution, delivery and performance by the Purchaser of this Agreement and of the purchase of the Receivables and

the consummation of the transactions contemplated hereby and by each other Basic Document to which it is a party and the fulfillment of the terms hereof and thereof will not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the certificate of formation or limited liability company agreement of the Purchaser, nor conflict with or violate any of the material terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, any indenture, agreement or other instrument to which the Purchaser is a party or by which it shall be bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than Liens created by this Agreement and the other Basic Documents); nor violate any law or, to the Purchaser's knowledge, any order, rule or regulation applicable to the Purchaser of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the

Purchaser or its properties, which breach, default, conflict, Lien or violation would have a material adverse effect on the earnings, business affairs or business prospects of the Purchaser or on the ability of the Purchaser to perform its obligations under this Agreement.

(e) No Proceedings. There are no proceedings or investigations pending, or to the Purchaser's knowledge, threatened against the Purchaser, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties: (i) asserting the invalidity of this Agreement or any other Basic Document to which it is a party, (ii) seeking to prevent the issuance and delivery of the Securities, the sale of the Notes or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document to which the Purchaser is a party or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document to which it is a party.

Section 3.02. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Purchaser as of the date of this Agreement and as of the Closing Date that:

(a) Organization and Good Standing. The Seller has been duly organized and is validly existing as a national banking association under the laws of the United States and continues to hold a valid certificate to do business as such, and has the power to own its assets and to transact the business in which it is currently engaged. The

Seller is duly authorized to transact business and has obtained all necessary licenses and approvals, and is in good standing in each jurisdiction in which the character of the business transacted by it or any properties owned or leased by it requires such authorization.

(b) Power and Authority. The Seller has the power and authority to execute and deliver and perform its obligations under this Agreement and each other Basic Document to which the Seller is a party, and the execution, delivery and performance of this Agreement and each other Basic Document to which the Seller is a party has been duly authorized by the Seller. When executed and delivered, this Agreement and the other Basic Documents to which the Seller is a party will constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except that such enforceability may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors generally, and creditors of national banking associations and financial institutions the accounts of which are insured by the Federal Deposit Insurance Corporation in particular, and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

(c) No Violation. The execution, delivery and performance by the Seller of this Agreement and the sale of the Receivables, the consummation of the transactions contemplated hereby and by each other Basic Document to which it is a party and the fulfillment of the terms hereof and thereof will not conflict with, result in a breach of any

of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, its articles of incorporation or bylaws, nor conflict with or violate any of the material terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, any indenture, agreement or other instrument to which it is a party or by which it shall be bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); nor violate any law or, to its knowledge, any order, rule or regulation applicable to it of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it or its properties, which breach, default, conflict, Lien or violation would have a material adverse effect on the Seller's earnings, business affairs or business prospects or on the ability of the Seller to perform its obligations under this Agreement.



(d) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties (i) asserting the invalidity of this Agreement or any other Basic Document to which the Seller is a party, (ii) seeking to prevent the issuance and delivery of the Securities, the sale of the Notes or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document to which the Seller is a party or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document to which the Seller is a party.

(e) Principal Executive Office. The chief executive office of the Seller is One Wachovia Center, 301 South College Street, Charlotte, North Carolina 28288.

(f) No Consents. The Seller is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization, or declaration of or with any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any other Basic Document to which it is a party that has not already been obtained.

(g) Other Information. No certificate of an officer, statement or document furnished in writing or report delivered pursuant to the terms hereof by the Seller contains any untrue statement of a material fact or omits to state any material fact necessary to make the certificate, statement, document or report not misleading.

(h) Solvency. The sale of the Receivables to the Purchaser is not being made with any intent to hinder, delay or defraud any of its creditors. The Seller is not insolvent, nor will the Seller be made insolvent by the transfer of the Receivables, nor does the Seller anticipate any pending insolvency.

(i) Official Record. This Agreement is and shall remain at all times prior to the termination hereof an official record of the Seller as referred to in Section 13(e) of the Federal Deposit Insurance Act, as amended by 12 U.S.C. Section 1823(e).

(j) Prospectus. As of the date of the Prospectus and as of the Closing Date, the Seller Information does not include an 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.

Section 3.03. Representations and Warranties as to the Receivables.

(a) Eligibility of Receivables. The Seller makes the following representations and warranties with respect to the Receivables, on which the Purchaser relies in accepting the Receivables and in transferring the Receivables to the Issuer under the Sale and Servicing Agreement and on which the Issuer relies in pledging the same to the Indenture Trustee pursuant to the Indenture. Except as otherwise provided, such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date but shall survive the sale, transfer and assignment of the Receivables to the Purchaser, the subsequent sale, transfer and assignment of the Receivables by the Purchaser to the Issuer pursuant to the Sale and Servicing Agreement and the pledge of the Receivables by the Issuer to the Indenture Trustee pursuant to the Indenture.

(i) Characteristics of Receivables. Each Receivable (A) was originated in the United States by a Dealer located in the United States for the retail sale of a Financed Vehicle in the ordinary course of the applicable Dealer's business in accordance with the Seller's credit policies as of the date of origination or acquisition of the related Receivable, is payable in United States dollars, has been fully and properly executed by the parties thereto, has been purchased by the Seller from such Dealer under an existing Dealer Agreement (or approved form of assignment) and has been validly assigned by such Dealer to the Seller, (B) has created a valid, subsisting and enforceable first priority security interest in favor of the Seller in the Financed Vehicle, which security interest shall be perfected and prior to any other interest in such Financed Vehicle, and which security interest is assignable by the Seller and reassignable by the assignee, (C) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security, (D) shall, except as otherwise provided in the Sale and Servicing Agreement, provide for level Monthly Payments (provided that the payment in the first or last month in the life of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed over its original term and shall provide for a finance charge or shall yield interest at its Contract Rate, (E) is a Simple Interest Receivable, (F) is due from an Obligor with a mailing address within the United States or its territories, (G) to the best of the Seller's knowledge, is due from an Obligor who is a natural person and (H) to the best of the Seller's knowledge, is not assumable by another person in a manner which would release the Obligor thereof from such Obligor's obligations to the Seller with respect to such Receivable.

(ii) Receivables Schedule. The information set forth in the Receivables Schedule shall be true and correct in all material respects

as of the close of business on the Cutoff Date, and the Receivables were selected (A) from those motor vehicle receivables of the Seller which met the selection criteria set forth in this Agreement and

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(B) using selection procedures, believed by the Seller, not to be adverse to the Noteholders.

(iii) Compliance with Law. Each Receivable complied at the time it was originated or made, and at the Closing Date complies, in all material respects with all requirements of applicable federal, State and, to the best knowledge of the Seller, local laws, rulings and regulations thereunder (including usury laws).

(iv) Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation in writing of the related Obligor, enforceable by the holder thereof in accordance with its terms, except as (A) enforceability thereof may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act or by any similar applicable State law.

(v) No Government Obligor. No Receivable is due from the United States or any State or any agency, department, subdivision or instrumentality thereof.

(vi) Obligor Bankruptcy. To the best of the Seller's knowledge, at the Cutoff Date, no Obligor is the subject of a bankruptcy proceeding.

(vii) Security Interest in Financed Vehicles. Immediately prior to the transfer of the Receivables by the Seller to the Depositor, each Receivable was secured by a valid, binding and enforceable first priority perfected security interest in favor of the Seller in the related Financed Vehicle, which security interest has been validly assigned by the Seller to the Depositor. The Servicer has received, or will receive within 180 days after the Closing Date, the original certificate of title for each Financed Vehicle (other than any Financed Vehicle that is subject to a certificate of title statute or motor vehicle registration law that does not require that the original certificate of title for such Financed Vehicle be delivered to the Seller).

(viii) Receivables in Force. No Receivable shall have been

satisfied, subordinated or rescinded, nor shall any Financed Vehicle have been released in whole or in part from the Lien granted by the related Receivable.

(ix) No Waivers. No provision of a Receivable shall have been waived in such a manner that such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

(x) No Amendments. No Receivable shall have been amended or modified in such a manner that the total number of Monthly Payments has been increased or decreased or that the related Amount Financed has been increased or decreased or that such Receivable fails to meet all of the other representations and warranties made by the Seller herein with respect thereto.

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(xi) No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and the operation of any of the terms of any Receivable, or the exercise of any right thereunder, will not render such Receivable unenforceable in whole or in part or subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and the Seller has not received written notice of the assertion with respect to any Receivable of any such right of rescission, setoff, counterclaim or defense.

(xii) No Liens. No Liens or claims shall have been filed, including Liens for work, labor or materials or for unpaid local, State or federal taxes relating to any Financed Vehicle that shall be prior to, or equal or coordinate with, the security interest in such Financed Vehicle granted by the related Receivable.

(xiii) No Defaults; Repossessions. Except for payment defaults that, as of the Cutoff Date, have been continuing for a period of not more than 30 days, no default, breach or violation under the terms of any Receivable, permitting acceleration, shall have occurred as of the Cutoff Date and no continuing condition that with notice or the lapse of time or both would constitute a default, breach or violation under the terms of any Receivable, permitting acceleration, shall have arisen; and the Seller shall not have waived any of the foregoing except as otherwise permitted hereunder. On or prior to the Cutoff Date, no Financed Vehicle has been repossessed.

(xiv) Insurance. Each Receivable requires the related Obligor to obtain physical damage insurance covering the related Financed Vehicle and to maintain such insurance.

(xv) Title. It is the intention of the Seller that the transfers and assignments herein contemplated constitute a sale of the Receivables from the Seller to the Purchaser and that the beneficial interest in and title to the Receivables not be part of the debtor's estate in the event of the appointment of a receiver or conservator for the Seller under any receivership, bankruptcy law, insolvency or banking law; no Receivable has been sold, transferred, assigned or pledged by the Seller to any Person other than the Purchaser, and no provision of a Receivable shall have been waived, except as provided in clause (ix) above; immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable free and clear of all Liens and rights of others, except for Liens that shall be released on or before the Closing Date; immediately upon the transfer and assignment thereof, the Purchaser shall have good and marketable title to each Receivable, free and clear of all Liens and rights of others; and the transfer and assignment herein contemplated has been perfected under the UCC.

(xvi) Security Interest Matters. This Agreement creates a valid and continuing "security interest" (as defined in the UCC) in the Receivables in favor of the Depositor, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Seller. With respect to each Receivable, the Seller has taken all steps necessary to perfect its security interest against the related Obligor in the related Financed Vehicle. The Receivables constitute "tangible chattel paper" (as defined in the UCC). The Seller has caused or will cause prior to the Closing Date the filing of all appropriate financing statements in the proper filing offices in the appropriate

jurisdictions under applicable law necessary to perfect the security interest in the Receivables granted to the Depositor under this Agreement. Other than the security interest granted to the Depositor under this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Depositor under the Sale and Servicing Agreement or that has been terminated. The motor vehicle retail installment sale contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Depositor, the Issuer or the Indenture Trustee. The Seller is not aware of any judgment or tax lien

filings against the Seller.

(xvii) Financing Statements. All financing statements filed or to be filed against the Seller in favor of the Issuer (as assignee of the Depositor) contain a statement substantially to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Issuer". All financing statements filed or to be filed against the Seller in favor of the Indenture Trustee (as assignee of the Issuer) contain a statement substantially to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee".

(xviii) Lawful Assignment. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, assignment and conveyance of such Receivable under this Agreement or the Sale and Servicing Agreement or the pledge of such Receivables hereunder or under the Indenture is unlawful, void or voidable or under which such Receivable would be rendered void or voidable as a result of any such sale, transfer, assignment, conveyance or pledge. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of the Receivables.

(xix) All Filings Made. All filings (including UCC filings) necessary in any jurisdiction to give the Purchaser, the Issuer and the Indenture Trustee a first priority security interest in the Receivables shall have been made or will be made on the Closing Date.

(xx) One Original. There shall be only one original executed copy of each Receivable.

(xxi) Location of Receivable Files. Each Receivable File shall be kept at one of the locations listed in Schedule B.

(xxii) Custodial Agreements. Immediately prior to the transfer of the Receivables by the Seller to the Purchaser, the Seller, an Affiliate of the Seller or an agent on behalf of the Seller had possession of the Receivable Files and there were no, and there will not be, any custodial agreements in effect affecting the right or ability of the Seller to make, or cause to be made, any delivery required under this Agreement.

(xxiii) Bulk Transfer Laws. The transfer of the Receivables and the Receivable Files by the Seller to the Purchaser pursuant to this Agreement is not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

(xxiv) Principal Balance. Each Receivable had an original Principal Balance of not more than \$100,000.00 and a remaining Principal Balance, as of the Cutoff Date, of not less than \$500.00.

(xxv) New and Used Vehicles. As of the Cutoff Date, approximately 60.71% of the Pool Balance was secured by new Financed Vehicles and approximately 39.29% of the Pool Balance was secured by used Financed Vehicles.

(xxvi) Origination. Each Receivable was originated after April 30, 1999.

(xxvii) Original Term to Maturity. Each Receivable had an original term to maturity of not more than 72 months and not less than 12 months and a remaining term to maturity as of the Cutoff Date, of not more than 72 months and not less than three months.

(xxviii) Weighted Average Remaining Term to Maturity. As of the Cutoff Date, the weighted average remaining term to maturity of the Receivables was approximately 52.48 months.

(xxix) Annual Percentage Rate. Each Receivable has a Contract Rate of at least 1.90% and not more than 13.99%.

(xxx) Simple Interest Method. All payments with respect to the Receivables have been allocated consistently in accordance with the Simple Interest Method.

(xxxii) Marking Records. As of the Closing Date, the Seller will have caused its computer and accounting records relating to each Receivable to be marked to show that the Receivables have been sold to the Purchaser by the Seller and transferred and assigned by the Purchaser to the Issuer in accordance with the terms of the Sale and Servicing Agreement and pledged by the Issuer to the Indenture Trustee in accordance with the terms of the Indenture.

(xxxiii) Chattel Paper. Each Receivable constitutes "tangible chattel paper" within the meaning of the UCC as in effect in the State of its origination; provided, however, that upon satisfaction of the Rating Agency Condition, a Receivable may constitute "electronic chattel paper" within the meaning of the UCC as in effect in the State of origination.

(xxxiiii) Final Scheduled Distribution Date. No Receivable has a final scheduled payment date later than six months prior to the Class B Final Scheduled Distribution Date.

(xxxv) No Fleet Sales. None of the Receivables have been included in a "fleet" sale (i.e., a sale to any single Obligor of more than ten Financed Vehicles).

(xxxv) No Fraud or Misrepresentation. Each Receivable that was originated by a Dealer and was sold by the Dealer to the Seller, to the best of the Seller's knowledge, was so originated and sold without fraud or misrepresentation on the part of such Dealer in either case.

(xxxvi) No Impairment. The Seller has not done anything to convey any right to any Person that would result in such Person having a right to payments due under a Receivable or otherwise to impair the rights of the Depositor in any Receivable or the proceeds thereof.

(xxxvii) Servicing. Each Receivable has been serviced in conformity with all applicable laws, rules and regulation and in conformity with the Seller's policies and procedures which are consistent with customary, prudent industry standards.

(xxxviii) No Consent. To the best of the Seller's knowledge, no notice to or consent from any Obligor is necessary to effect the acquisition of the Receivables by the Purchaser or the Issuer or the pledge of the Receivables by the Issuer to the Indenture Trustee.

(xxxix) Other Receivables. To the best of the Seller's knowledge, neither the Obligor on any Receivable nor any of its Affiliates is the obligor on Receivables with an aggregate principal amount representing more than 0.10% of the aggregate Principal Balance of the Receivables as of the Cutoff Date.

(b) Notice of Breach. The representations and warranties set forth in Sections 3.02 and 3.03(a) shall speak as of the execution and delivery of this Agreement and as of the Closing Date, except to the extent otherwise provided therein, but shall survive the sale, transfer and assignment of the Receivables by the Seller to the Purchaser and any subsequent assignment or transfer pursuant to the Sale and Servicing Agreement and the Indenture. The Purchaser, the Seller, the Issuer, the Owner Trustee or the Indenture Trustee, as the case may be, shall inform the other parties promptly, in writing, upon discovery of any breach of the Seller's representations and warranties pursuant to Sections 3.02 and 3.03(a) which materially and adversely affects the interests of the Noteholders in any Receivable.

(c) Repurchase of Receivables. In the event of a breach of any representation or warranty set forth in Section 3.03(a) which materially and adversely affects the interests of the Purchaser, the Issuer or the Noteholders in any Receivable that shall not have been cured by the close of business on the last day of the Collection Period which includes the thirtieth day after the date on which the Seller becomes aware of, or receives written notice from the Servicer, the Purchaser, the Issuer or any Noteholder of such



breach, the Seller shall repurchase such Receivable from the Issuer on the related Deposit Date. This repurchase obligation shall apply to all representations and warranties contained in Section 3.03(a) except as otherwise noted whether or not the Seller or the Purchaser has knowledge of the breach at the time of the breach or at the time the representations and warranties were made. In consideration of the repurchase of any such Receivable the Seller shall remit an amount equal to the Purchase Amount in respect of such Receivable to the Issuer in the manner set forth in the Sale and Servicing Agreement. In the event that, as of the date of execution and delivery of this Agreement, any Liens or claims shall

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have been filed, including Liens for work, labor or materials relating to a Financed Vehicle, that shall be prior to, or equal or coordinate with, the Lien granted by the related Receivable (whether or not the Seller has knowledge thereof), which Liens or claims shall not have been satisfied or otherwise released in full as of the Closing Date, the Seller shall repurchase such Receivable on the terms and in the manner specified above. Upon any such repurchase, the Purchaser shall, without further action, be deemed to transfer, assign, set-over and otherwise convey to the Seller, without recourse, representation or warranty, all the right, title and interest of the Purchaser in, to and under such repurchased Receivable, all other related assets described in Section 2.01(a) and all monies due or to become due with respect thereto and all proceeds thereof. The Purchaser, the Issuer, the Owner Trustee or the Indenture Trustee, as applicable, shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Seller to effect the conveyance of such Receivable pursuant to this Section. The sole remedy of the Purchaser, the Issuer, the Trustees or the Noteholders with respect to a breach of the Seller's representations and warranties pursuant to Section 3.03(a) or with respect to the existence of any such Liens or claims shall be to require the Seller to repurchase the related Receivables pursuant to this Section.

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#### ARTICLE FOUR

## CONDITIONS

Section 4.01. Conditions to Obligation of the Purchaser. The obligation of the Purchaser to purchase the Receivables from the Seller on the Closing Date is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Seller contained herein and in the other Basic Documents shall be true and correct on the Closing Date with the same effect as if made on the Closing Date, and each of the Seller and the Servicer shall have performed all obligations to be performed by it hereunder and under the other Basic Documents on or before the Closing Date.

(b) Computer Files Marked. The Seller shall, at its own expense, on or before the Closing Date, indicate in its computer files that the Receivables have been sold to the Purchaser pursuant to this Agreement and deliver to the Purchaser an Officer's Certificate confirming that its computer files have been marked pursuant to this subsection, and shall deliver to the Purchaser the Receivables Schedule, certified by an authorized officer of the Seller to be true, correct and complete.

(c) Documents to be Delivered. The Purchaser shall have received the following, all of which shall be dated as of the Closing Date or such other date as specified:

(i) the Receivables Schedule;

(ii) an Officer's Certificate of the Seller and the Servicer, substantially in the form of Exhibit B;

(iii) opinions of counsel for the Seller and the Servicer, in the aggregate substantially in the form of Exhibit C, addressed to the Purchaser and the Underwriters;

(iv) copies of resolutions of the board of directors of the Seller approving the execution, delivery and performance of the other Basic Documents to which the Seller is a party, and the performance of the transactions contemplated hereunder and thereunder, certified by the Secretary or an Assistant Secretary of the Seller;

(v) copies of the articles of association of the Seller, together with all amendments, revisions and supplements thereto, certified by the Comptroller of the Currency as of a recent date, to the effect that the Seller has been duly organized, is duly authorized to transact business and is validly existing as a banking institution in good standing;

(vi) UCC search reports from the appropriate offices in the

(vii) a letter from KPMG LLP as to certain financial and statistical information in the Prospectus, which letter shall be acceptable in form and substance to the Purchaser;

(viii) reliance letters to each opinion of counsel to the Seller or the Servicer delivered to Standard & Poor's or Moody's in connection with the purchase of the Receivables hereunder or the issuance of the Securities or the sale of the Notes;

(ix) the Seller shall record and file, at its own expense, on or prior to the Closing Date, a financing statement in each jurisdiction in which such filing is required by applicable law, executed by the Seller, as seller or debtor, and naming the Purchaser, as purchaser or secured party, and the Issuer, as assignee, naming the Receivables and the related property described in Section 2.01(a) as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of the Receivables to the Purchaser; and the Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser on the Closing Date;

(x) the Bill of Sale; and

(xi) such other documents, certificates and opinions as may be requested by the Purchaser or its counsel.

(d) Execution of Basic Documents. The Basic Documents shall have been executed and delivered by the parties thereto.

(e) Rating of the Notes. (i) Moody's and Standard & Poor's, respectively, shall have assigned ratings of (A) "Prime-1" and "A-1+" to the Class A-1 Notes, (B) "Aaa" and "AAA" to the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes and (C) "Baa3" and "BBB" to the Class B Notes.

(f) Other Transactions. The transactions contemplated by the Basic Documents shall be consummated on the Closing Date.

(g) No Termination of the Underwriting Agreement. The Purchaser may terminate this Agreement at any time at or prior to the Closing Date if (i) the Underwriting Agreement has been terminated in accordance with its terms, (ii) there has been, since the time of execution of the

Underwriting Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Purchaser or the Seller, whether or not arising in the ordinary course of business, (iii) there has occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of the Representative, impracticable or inadvisable

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to market the Underwritten Notes or to enforce contracts for the sale of the Underwritten Notes, (iv) trading in any securities of the Purchaser, the Seller or any of their respective Affiliates has been suspended or materially limited by the Commission or if trading generally on the American Stock Exchange, the New York Stock Exchange or in the Nasdaq National Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the National Association of Securities Dealers, Inc. or any other governmental authority, (v) a material disruption has occurred in commercial banking or securities settlement or clearing services in the United States or (vi) if a banking moratorium has been declared by Federal, North Carolina or New York authorities.

Section 4.02. Conditions to Obligation of the Seller. The obligation of the Seller to sell the Receivables to the Purchaser on the Closing Date is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Purchaser contained herein and in the other Basic Documents shall be true and correct on the Closing Date with the same effect as if then made, and the Purchaser shall have performed all obligations to be performed by it hereunder and under the other Basic Documents on or before the Closing Date.

(b) Payment of Receivables Purchase Price. In consideration of the sale of the Receivables from the Seller to the Purchaser as provided in Section 2.01, on the Closing Date the Purchaser shall have paid to the Seller an aggregate amount equal to the Receivables Purchase Price.

## ARTICLE FIVE

## COVENANTS OF THE SELLER

Section 5.01. Protection of Right, Title and Interest in, to and Under the Receivables.

(a) The Seller, at its expense, shall cause this Agreement and all financing statements and continuation statements and any other necessary documents covering the Purchaser's right, title and interest in, to and under the Receivables and other property conveyed by the Seller to the Purchaser hereunder to be promptly authorized, recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Purchaser hereunder to the Receivables and such other property. The Seller shall deliver to the Purchaser file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Purchaser shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this subsection.

(b) Within 30 days after the Seller makes any change in its name, identity or organizational structure which would make any financing statement or continuation statement filed in accordance with Section 4.01(c) seriously misleading within the meaning of the UCC as in effect in the applicable State, the Seller shall give the Purchaser notice of any such change and within 30 days after such change shall authorize, execute and file such financing statements or amendments as may be necessary to continue the perfection of the Purchaser's security interest in the Receivables and the proceeds thereof.

(c) The Seller shall give the Purchaser written notice within 60 days of any relocation of any office from which the Seller keeps records concerning the Receivables or of its principal executive office or its jurisdiction of organization and whether, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and within 60 days after such relocation shall authorize, execute and file such financing statements or amendments as may be necessary to continue the perfection of the interest of the Purchaser in the Receivables and the proceeds thereof. The Seller shall at all times maintain its jurisdiction of organization, its principal place of business, its chief

executive office and the location of the office where the Receivables Files and any accounts and records relating to the Receivables are kept within the United States.

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

(e) The Seller shall maintain its computer systems so that, from and after the time of the transfer of the Receivables to the Purchaser pursuant to this Agreement, the Seller's master computer records (including any back-up archives) that refer to a Receivable shall indicate

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clearly and unambiguously that such Receivable is owned by the Purchaser (or, upon transfer of the Receivables to the Issuer, by the Issuer). Indication of the Purchaser's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, such Receivable shall have been paid in full or repurchased by the Seller.

(f) If at any time the Seller shall propose to sell, grant a security interest in or otherwise transfer any interest in any motor vehicle retail installment sale contract to any prospective purchaser, lender or other transferee, the Seller shall give to such prospective purchaser, lender or other transferee computer tapes, compact disks, records or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly and unambiguously that such Receivable has been sold and is owned by the Purchaser (or, upon transfer of the Receivables to the Issuer, the Issuer), unless such Receivable has been paid in full or repurchased by the Seller.

(g) The Seller shall permit the Purchaser and its agents at any time during normal business hours to inspect, audit and make copies of and abstracts from the Seller's records regarding any Receivable, upon reasonable prior notice.

(h) If the Seller has repurchased one or more Receivables from the Purchaser or the Issuer pursuant to Section 3.03(c), the Seller shall, upon request, furnish to the Purchaser, within ten Business Days, a list of all Receivables (by receivable number and name of Obligor) then owned by the Purchaser or the Issuer, together with a reconciliation of such list to the Receivables Schedule.

Section 5.02. Security Interests. Except for the conveyances hereunder, the Seller covenants that it will not sell, pledge, assign or transfer to any

other Person, or grant, create, incur, assume or suffer to exist any Lien on any Receivable, whether now existing or hereafter created, or any interest therein; the Seller will immediately notify the Purchaser of the existence of any Lien on any Receivable and, in the event that the interests of the Noteholders in such Receivable are materially and adversely affected, such Receivable shall be repurchased from the Purchaser by the Seller in the manner and with the effect specified in Section 3.03(c), and the Seller shall defend the right, title and interest of the Purchaser and its assigns in, to and under the Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under the Seller; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Seller from suffering to exist upon a Receivable any Lien for municipal or other local taxes if such taxes shall not at the time be due and payable or if the Seller shall currently be contesting the validity of such taxes in good faith by appropriate proceedings and shall have set aside on its books adequate reserves with respect thereto.

Section 5.03. Delivery of Payments. The Seller covenants and agrees to deliver in kind upon receipt to the Servicer under the Sale and Servicing Agreement all payments received by or on behalf of the Seller in respect of the Receivables as soon as practicable after receipt thereof by the Seller.

Section 5.04. No Impairment. The Seller covenants that it shall take no action, nor omit to take any action, which would impair the rights of the Purchaser, the Issuer or the Noteholders

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in any Receivable, nor shall it, except as otherwise provided in this Agreement or the Sale and Servicing Agreement, reschedule, revise or defer payments due on any Receivable.

Section 5.05. Costs and Expenses. The Seller shall pay all reasonable costs and expenses incurred in connection with the perfection of the Purchaser's right, title and interest in, to and under the Receivables.

Section 5.06. Hold Harmless. The Seller shall protect, defend, indemnify and hold the Purchaser and the Issuer and their respective assigns and their attorneys, accountants, employees, officers and directors harmless from and against all losses, costs, liabilities, claims, damages and expenses of every kind and character, as incurred, resulting from or relating to or arising out of (i) the inaccuracy, nonfulfillment or breach of any representation, warranty, covenant or agreement made by the Seller in this Agreement, (ii) any legal action, including any counterclaim, that has either been settled by the litigants (which settlement, if the Seller is not a party thereto shall be with the consent of the Seller) or has proceeded to judgment by a court of competent jurisdiction, in either case to the extent it is based upon alleged facts that, if true, would constitute a breach of any representation,

warranty, covenant or agreement made by the Seller in this Agreement, (iii) any actions or omissions of the Seller or any employee or agent of the Seller occurring prior to the Closing Date with respect to any Receivable or Financed Vehicle or (iv) any failure of a Receivable to be originated in compliance with all requirements of law. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have.

ARTICLE SIX

INDEMNIFICATION

Section 6.01. Indemnification.

(a) The Seller agrees to indemnify and hold harmless the Purchaser, each Underwriter and each person, if any, who controls the Purchaser or any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Seller Information or any similar information contained in each Collateral Term Sheet (if any), each Structural Term Sheet (if any), all Computational Materials (if any), any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever, based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 6.01(c)) any such settlement is effected with the written consent of the Seller; and



(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Purchaser or the Underwriters), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clause (i) or (ii) above.

(b) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. Counsel to the indemnified parties shall be selected by the Purchaser or the Representative, subject to the consent of the indemnifying party (which consent shall not be unreasonably withheld). An indemnifying party may participate at its own expense in the defense of any such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or

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related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim 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.

(c) If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6.01(a)(ii) effected without its written consent if such (i) settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii)

indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(d) If recovery is not available under the provisions of this Section for any reason other than as specified herein, or is insufficient to hold harmless any indemnified party in respect of any losses, liabilities, claims, damages and expenses herein, the indemnified parties shall be entitled to contribution in respect of any losses, liabilities, claims, damages and expenses herein, except to the extent that contribution is not permitted under Section 11(f) of the Securities Act. In determining the amount of contribution to which the indemnified parties are entitled, there shall be considered the relative benefits received by each party, the parties' relative fault, which incorporates, among other things, their respective knowledge, access to information concerning the matter with respect to which the claim was asserted and opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances. The parties hereto agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever, based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the other provisions of this Section, the relative benefits received by the Underwriters shall be deemed to be in the same proportion as the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate initial public offering price of the Underwritten Notes.

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.

## ARTICLE SEVEN

## MISCELLANEOUS PROVISIONS

## Section 7.01. Amendment.

(a) This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Purchaser and the Seller, without the consent of any Noteholder, to cure any ambiguity, to correct or supplement any provision herein which may be inconsistent with any other provision herein or to add any other provision with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement or the Sale and Servicing Agreement; provided, however, that any such amendment shall not, as evidenced by an Opinion of Counsel to the Seller delivered to the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder.

(b) This Agreement may also be amended from time to time for any other purpose by a written amendment duly executed and delivered by the Seller and by the Purchaser; provided, however, that any such amendment that materially adversely affects the interests of the Noteholders under the Indenture, the Sale and Servicing Agreement or the Trust Agreement must be consented to by the Holders of Notes evidencing not less than 51% of the Note Balance of the Controlling Class of Notes. Promptly after the execution of any such amendment, the Seller shall furnish written notification of the substance of such amendment to the Owner Trustee, the Indenture Trustee and the Rating Agencies.

Section 7.02. Termination. The respective obligations and responsibilities of the Seller and the Purchaser created hereby shall terminate, except for the indemnity obligations of the Seller as provided herein, upon the termination of the Issuer as provided in the Trust Agreement.

Section 7.03. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 7.04. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or sent by telecopier, overnight courier or mailed by registered mail, return receipt requested, in the case of the (i) Purchaser, to Pooled Auto Securities Shelf LLC, One Wachovia Center, 301 South College Street,

Suite E, Charlotte, North Carolina 28288-5578, Attention: Treasury ABS Department and (ii) Seller, to Wachovia Bank, National Association, 201 South College Street, 17th Floor, Charlotte, North Carolina 28244-0572, Attention: Treasury Department; or, as to either of such Persons, at such other address as shall be designated by such Person in a written notice to the other Persons.

Section 7.05. Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid,

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then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions and terms of this Agreement and shall in no way affect the validity or enforceability of the other covenants, agreements, provisions and terms of this Agreement.

Section 7.06. Further Assurances. The Seller and the Purchaser agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other party hereto or by the Issuer or the Indenture Trustee more fully to effect the purposes of this Agreement, including the execution of any financing statements, amendments, continuation statements or releases relating to the Receivables for filing under the provisions of the UCC or other law of any applicable jurisdiction.

Section 7.07. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Purchaser, the Issuer, the Indenture Trustee, the Noteholders or the Seller, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 7.08. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 7.09. Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto, the Issuer, the Indenture Trustee, the Owner Trustee, the Noteholders and the Underwriters. Except as otherwise provided in this Agreement, no other Person will have any right or obligation hereunder.

Section 7.10. Headings. The Article and Section headings and the Table of Contents herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 7.11. Representations, Warranties and Agreements to Survive. The respective agreements, representations, warranties and other statements by the Seller and by the Purchaser set forth in or made pursuant to this Agreement shall remain in full force and effect and will survive the closing hereunder of the transfers and assignments by the Seller to the Purchaser and by the Purchaser to the Issuer and shall inure to the benefit of the Purchaser, the Trustees and the Noteholders.

Section 7.12. No Proceedings. So long as this Agreement is in effect, and for one year plus one day following its termination, the Seller agrees that it will not file any involuntary petition or otherwise institute any bankruptcy, reorganization arrangement, insolvency or liquidation proceeding or other proceedings under any federal or State bankruptcy law or similar law against the Purchaser or the Issuer.

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

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Seller

By: /s/ Scott D. Weaver

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Name: Scott D. Weaver  
Title: Vice President

POOLED AUTO SECURITIES SHELF LLC,  
as Purchaser

By: /s/ April Hughey

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Name: April Hughey  
Title: Vice President

Signature Page to Receivables Purchase Agreement

SCHEDULE A

RECEIVABLES SCHEDULE

[Original on file at Servicer's office]

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SCHEDULE B

LOCATION OF RECEIVABLE FILES

Wachovia Bank, National Association  
1628 Browning Road, SC8846  
Columbia, South Carolina 29226-0002

Wachovia Bank, National Association  
Dealer Service Center  
1451 Thomas Langston Road  
Winterville, North Carolina 28590

BILL OF SALE AND ASSIGNMENT

For value received, in accordance with the receivables purchase agreement, dated as of May 1, 2005 (the "Receivables Purchase Agreement"), between the undersigned and Pooled Auto Securities Shelf LLC (the "Purchaser"), the undersigned does hereby sell, transfer, assign, set over and otherwise convey unto the Purchaser, without recourse, all right, title and interest of the undersigned in, to and under, whether now owned or existing or hereafter acquired or arising (i) the Receivables listed on Schedule A hereto (the "Receivables"); (ii) all amounts due and received on or in respect of the Receivables (including proceeds of the repurchase of Receivables by the Seller pursuant to the Receivables Purchase Agreement) after the Cutoff Date; (iii) the security interests in the Financed Vehicles granted by the Obligors pursuant to the Receivables; (iv) all proceeds from claims on or refunds of premiums of any physical damage or theft insurance policies and extended warranties covering the Financed Vehicles and any proceeds or refunds of premiums of any credit life or credit disability insurance policies relating to the Receivables, the Financed Vehicles or the Obligors; (v) the Receivable Files; (vi) any proceeds of Dealer Recourse; (vii) the right to realize upon any property (including the right to receive future Liquidation Proceeds and Recoveries) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer; and (viii) all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

This Bill of Sale and Assignment is made pursuant to and upon the

representations, warranties and agreements on the part of the undersigned contained in the Receivables Purchase Agreement and is to be governed by the Receivables Purchase Agreement.

Capitalized terms used and not otherwise defined herein shall have the meaning assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Bill of Sale and Assignment to be duly executed as of May \_\_, 2005.

WACHOVIA BANK, NATIONAL ASSOCIATION

By:

-----

Name:

Title:

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Signature Page to Receivables Purchase Agreement

EXHIBIT B

OFFICER'S CERTIFICATE OF WACHOVIA BANK

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EXHIBIT C

OPINION OF COUNSEL FOR WACHOVIA BANK



