FORM 8-K

Current report filing

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POOLED AUTO SECURITIES SHELF LLC

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 5, 2002

POOLED AUTO SECURITIES SHELF LLC

(Exact Name of Registrant as Specified in its charter)

Delaware	**333-89858**	**52-2233151**
(State or Other Jurisdiction of Incorporation	**(Commission File Number)**	**(I.R.S. Employer Identification No.**

One Wachovia Center, TW-9 Charlotte, North Carolina	**28288**
(Address of Principal Executive Offices)	**(Zip Code)**

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

Item 5. Other Events.

Filing of Certain Agreements:

On December 5, 2002, Pooled Auto Securities Shelf LLC (the "Company") entered into an amended and restated trust agreement, dated as of December 1, 2002 (the "Trust Agreement"), between the Company, as depositor, The Bank of New York (Delaware), as Delaware trustee (the "Delaware Trustee"), and The Bank of New York, as trustee (the "Owner Trustee"). The Trust Agreement is attached hereto as Exhibit 4.1.

On December 5, 2002, CarMax Auto Owner Trust 2002-2 (the "Issuer") and Wells Fargo Bank Minnesota, National Association, as trustee (the "Indenture Trustee"), entered into an indenture, dated as of December 1, 2002 (the "Indenture"). The Indenture is attached hereto as Exhibit 4.3.

On December 5, 2002, the Company entered into a sale and servicing agreement, dated as of December 1, 2002 (the "Sale and Servicing Agreement"), among the Company, as depositor, the Issuer and CarMax Auto Superstores, Inc. ("CarMax"), as seller and servicer. The Sale and Servicing Agreement is attached hereto as Exhibit 10.1.

On December 5, 2002, the Company entered into an administration agreement, dated as of December 1, 2002 (the "Administration Agreement"), among the Company, CarMax, as administrator, and the Indenture Trustee. The Administration Agreement is attached hereto as Exhibit 10.2.

On December 5, 2002, the Company entered into a receivables purchase agreement, dated as of December 1, 2002 (the "Receivables Purchase Agreement"), between CarMax, as seller, and the Company, as purchaser. The Receivables Purchase Agreement is attached hereto as Exhibit 10.3.

Filing of Financial Guaranty Insurance Policy:

The Company is filing herewith the financial guaranty insurance policy which was issued by MBIA Insurance Corporation (the "Insurer") (the "Policy") in connection with the Issuer. The Policy is attached hereto as Exhibit 10.4.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Not applicable.

(b) Not Applicable.

(c) Exhibits.

4.1	Amended and Restated Trust Agreement, dated as of December 1, 2002, among the Company, as depositor, the Delaware Trustee and the Owner Trustee.
4.3	Indenture, dated as of December 1, 2002, between the Issuer and the Indenture Trustee.
10.1	Sale and Servicing Agreement, dated as of December 1, 2002, among the Company, as depositor, the Issuer and CarMax, as seller and servicer.
10.2	Administration Agreement, dated as of December 1, 2002, among the Company, CarMax, as administrator, and the Indenture Trustee.
10.3	Receivables Purchase Agreement, dated as of December 1, 2002, between CarMax, as seller, and the Company, as purchaser.
10.4	Policy, dated December 5, 2002, which was issued by the Insurer.

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, Jr.
Curtis A. Sidden, Jr.
Vice President

Dated: December 12, 2002

Exhibit Index

Exhibit	Description
4.1	Amended and Restated Trust Agreement, dated as of December 1, 2002, among the Company, as depositor, the Delaware Trustee and the Owner Trustee.
4.3	Indenture, dated as of December 1, 2002, between the Issuer and the Indenture Trustee.
10.1	Sale and Servicing Agreement, dated as of December 1, 2002, among the Company, as depositor, the Issuer and CarMax, as seller and servicer.
10.2	Administration Agreement, dated as of December 1, 2002, among the Company, CarMax, as administrator, and the Indenture Trustee.
10.3	Receivables Purchase Agreement, dated as of December 1, 2002, between CarMax, as seller, and the Company, as purchaser.
10.4	Policy, dated December 5, 2002, which was issued by the Insurer.

EXHIBIT 4.1

[EXECUTION COPY]

POOLED AUTO SECURITIES SHELF LLC,
as Depositor,

THE BANK OF NEW YORK (DELAWARE),
as Delaware Trustee

and

THE BANK OF NEW YORK,
as Owner Trustee

AMENDED AND RESTATED TRUST AGREEMENT
Dated as of December 1, 2002

TABLE OF CONTENTS

<TABLE>
<CAPTION>

<TABLE>
<CAPTION>

<TABLE>
<CAPTION>

Page
<S> <C>

AMENDED AND RESTATED TRUST AGREEMENT, dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), among POOLED AUTO SECURITIES SHELF LLC, a Delaware limited liability company, as depositor (the "Depositor"), THE BANK OF NEW YORK (DELAWARE), a Delaware banking corporation, as Delaware trustee and not in its individual capacity (in such capacity, the "Delaware Trustee"), and The Bank of New York, a New York banking corporation, as owner trustee and not in its individual capacity (in such capacity, the "Owner Trustee").

WHEREAS, the CarMax Auto Owner Trust 2002-2 was created on October 15, 2002 pursuant to (i) a Trust Agreement dated as of October 15, 2002 among the Depositor, the Delaware Trustee and the Owner Trustee (the "Initial Trust Agreement"), and (ii) the filing of a certificate of trust with the Secretary of State of the State of Delaware on October 15, 2002; and

WHEREAS, the Depositor, the Delaware Trustee 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 other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Depositor, the Delaware Trustee and the Owner Trustee hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Agreement.

"Accountants" shall have the meaning specified in Section 5.5.

"Book-Entry Certificates" shall mean a beneficial interest in the Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 3.10.

"CarMax" shall mean CarMax Auto Superstores, Inc., a Virginia corporation, and its successors and assigns.

"Certificate" shall mean a physical certificate evidencing the beneficial interest of a Certificateholder in the Owner Trust Estate, substantially in the form of Exhibit A to this Agreement. Such certificate shall entitle the Holder thereof to distributions pursuant to this Agreement from collections and other proceeds in respect of the Owner Trust Estate; provided, however, that the Owner Trust Estate has been pledged to the Indenture Trustee to secure payment of the Notes and that the rights of the Certificateholders to receive distributions on the Certificates are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement and the Indenture.

"Certificate Balance" shall mean, at any time, as the context may require, (i) with respect to all of the Certificates, an amount equal to, initially, the

Initial Certificate Balance and, thereafter, an amount equal to the Initial Certificate Balance as reduced from time to time by all amounts allocable to principal previously distributed to the Certificateholders or (ii) with respect to any Certificate, an amount equal to, initially, the initial denomination of such Certificate and, thereafter, an amount equal to such initial denomination as reduced from time to time by all amounts allocable to principal previously distributed in respect of such Certificate; provided, however, that in determining whether the Holders of Certificates evidencing the requisite percentage of the Certificate Balance have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any other Transaction Document, Certificates owned by the Trust, any other obligor upon the Certificates, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed to be excluded from the Certificate Balance (unless such Persons own 100% of the Certificate Balance of the Certificates), except that, in determining whether the Indenture Trustee or the Owner Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that a Responsible Officer of the Indenture Trustee or the Owner Trustee, as applicable, knows to be so owned shall be so disregarded; and, provided further, that Certificates that have been pledged in good faith may be regarded as included in the Certificate Balance if the pledgee establishes to the satisfaction of the Indenture Trustee or the Owner Trustee, as applicable, the pledgee's right so to act with respect to such Certificates and that the pledgee is not the Trust, any other obligor upon the Certificates, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons.

"Certificate Depository Agreement" shall mean the Letter of Representations dated December 5, 2002, among the Issuer, the Indenture Trustee, the Owner Trustee and The Depository Trust Company, as the initial Clearing Agency, relating to the Certificates.

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

"Certificate Owner" shall mean, with respect to any Book-Entry Certificate, the Person who is the beneficial owner of such Book-Entry Certificate 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).

"Certificate Payment Account" shall have the meaning specified in Section 5.1.

"Certificate Register" shall have the meaning specified in Section 3.4.

"Certificate Registrar" shall have the meaning specified in Section 3.4.

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

"Corporate Trust Office" shall mean the principal office of the Owner Trustee at which at any particular time its corporate trust business shall be administered, which office at date of execution of this Agreement is located at The Bank of New York, 101 Barclay Street,

8W, New York, New York 10286, Attention: Corporate Trust Division, Asset Backed Securities Group, or at such other address as the Owner Trustee may designate

from time to time by notice to the Certificateholders, the Indenture Trustee, the Depositor and the Servicer, 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 Depositor and the Servicer.

"Definitive Certificates" shall have the meaning specified in Section 3.10.

"Delaware Trustee" shall mean The Bank of New York (Delaware), a Delaware banking corporation, not in its individual capacity but solely as Delaware Trustee under this Agreement, and any successor Delaware Trustee under this Agreement.

"Depositor" shall mean Pooled Auto Securities Shelf LLC, a Delaware limited liability company, in its capacity as depositor under this Agreement, and its successors.

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

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Expenses" shall have the meaning specified in Section 8.2.

"Final Distribution Date" shall mean the June 2009 Distribution Date.

"Holder" or "Certificateholder" shall mean a Person in whose name a Certificate is registered in the Certificate Register.

"Indemnified Parties" shall have the meaning specified in Section 8.2.

"Indenture" shall mean the Indenture, dated as of December 1, 2002, between the Trust and Wells Fargo Bank Minnesota, National Association, a national banking association, as indenture trustee, as amended, supplemented or otherwise modified and in effect from time to time.

"Initial Certificate Balance" shall mean $10,000,000.

"Owner Trust Estate" shall mean all right, title and interest of the Trust in, to and under the property and rights assigned to the Trust pursuant to Article II of the Sale and Servicing Agreement.

"Owner Trustee" shall mean The Bank of New York, a New York banking corporation, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee under this Agreement.

"Paying Agent" shall mean the Owner Trustee or any successor paying agent or co-paying agent appointed pursuant to Section 3.9 who is authorized by the Owner Trustee to make distributions from the Certificate Payment Account on behalf of the Trust.

"Plan" shall have the meaning specified in Section 3.4.

"Plan Asset Regulation" shall mean 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 Plan with respect to such Plan's investment in an entity for purposes of the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code.

"Prepayment Date" shall mean the Distribution Date specified by the Servicer pursuant to Section 9.2(b).

"Prepayment Price" shall mean, with respect to any prepayment of Certificates pursuant to Section 9.2, an amount equal to the sum of (i) the Certificate Balance as of the related Prepayment Date plus (ii) the amount of accrued but unpaid interest on such Certificate Balance to but excluding such Prepayment Date.

"PTCE 95-60" shall have the meaning specified in Section 3.4.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have been given prior notice of such action and (i) shall have notified the Depositor, the Owner Trustee and the Insurer in writing that such action will not result in a reduction or withdrawal of the then-current rating assigned by such Rating Agency to any Class of Notes or the Certificates and (ii) shall have confirmed to the Insurer that such action will not result in a withdrawal or reduction below investment grade of the then current shadow rating assigned by such Rating Agency to any class of Notes or the Certificates, in each case without giving effect to the benefit of the Policy.

"Record Date" shall mean, with respect to any Distribution Date or Prepayment Date, the close of business on the Business Day preceding such Distribution Date or Prepayment Date; provided, however, that if Definitive Certificates have been issued pursuant to Section 3.12, Record Date shall mean, with respect to any Distribution Date or Prepayment Date, the last Business Day of the calendar month preceding such Distribution Date or Prepayment Date.

"Residual Interest" shall mean the right to receive the amounts in respect of the Owner Trust Estate that are distributable to the Seller pursuant to this Agreement, the Sale and Servicing Agreement or the Indenture.

"Responsible Officer" shall mean (i) in the case of the Indenture Trustee, any managing director, principal, vice president, assistant vice president, assistant secretary, assistant treasurer or trust officer of the Indenture Trustee or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and, with respect to a particular corporate trust matter, any other officer of the Indenture Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (ii) in the case of the Owner Trustee, any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or financial services officer of the Owner Trustee or any other officer of the Owner Trustee customarily performing functions similar to those performed by any of the above designated officers and with direct responsibility for the administration of the Trust 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.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement, dated as of December 1, 2002, by and among the Trust, the Depositor, the Seller and the Servicer, as amended, supplemented or otherwise modified and in effect from time to time.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Statutory Trust Statute" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code section 3801 et seq., as the same may be amended, supplemented or otherwise modified and in effect from time to time.

"Transfer" shall mean a sale, transfer, assignment, participation, pledge or other disposition of a Certificate.

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

"Trust" shall mean the CarMax Auto Owner Trust 2002-2 created as a Delaware statutory trust pursuant to this Agreement and the filing of the Certificate of Trust.

Section 1.2 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture.

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

(c) As used in this Agreement and in any certificate or other documents made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings assigned to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words "hereof," "herein" 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. Article, Section and Exhibit references contained in this Agreement are references to Articles, Sections and Exhibits in or to this Agreement unless otherwise specified. The term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

ARTICLE II
ORGANIZATION OF THE TRUST

Section 2.1 Name. The Trust shall be known as "CarMax Auto Owner Trust 2002-2," in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued on behalf of the Trust.

Section 2.2 Office. The office of the Trust shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholders and the Depositor.

Section 2.3 Purposes and Powers. The purpose of the Trust is, and the Trust shall have the power and authority, to engage solely 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 and the Certificates 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 Account, to pay the organizational, start-up and transactional expenses of the Trust and to pay the balance to the Seller, as holder of the Residual Interest, pursuant to the Sale and Servicing Agreement;

(iii) to pay interest on and principal of the Notes and the Certificates and Excess Collections to the Seller, as holder of the Residual Interest;

(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 Transaction 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 Transaction 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.

The Trust is hereby authorized to engage in the foregoing activities. The Trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Transaction Documents.

Section 2.4 Appointment of Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein and in the Statutory Trust Statute.

Section 2.5 Initial Capital Contribution of Owner Trust Estate. The Depositor has sold, 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 of such amount, which amount constituted the initial Owner Trust Estate and was deposited in the Certificate Payment Account. The Depositor shall pay organizational expenses of the Trust 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 2.6 Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders, subject to the obligations of the Trust under the Transaction Documents. It is the intention of the parties hereto that (i) the Trust 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 Trust shall be treated (A) if it has one beneficial owner, as a non-entity and (B) if it has more than one beneficial owner, as a partnership, with the assets of the partnership being the Receivables and other assets held by the Trust, the partners of the partnership being the Certificateholders and the Notes constituting indebtedness of the partnership. Unless otherwise required by the appropriate tax authorities, the Trust shall file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Trust either as a nonentity or as a partnership 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 with respect to accomplishing the purposes of the Trust. The parties have caused the filing of the Certificate of Trust with the Secretary of State.

Section 2.7 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 2.8 Title to Trust Property. Legal title to the entirety of the Owner Trust Estate shall be vested at all times in the Trust as a separate legal entity, except where applicable law in any jurisdiction requires title to any part of the 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 and/or a separate trustee, as the case may be.

Section 2.9 Situs of Trust. The Trust shall be located and administered in the State of Delaware or the State of New York. All bank accounts maintained by the Owner Trustee on behalf of the Trust shall be located in the State of Delaware or the State of New York. The Trust 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 Trust only in the State of Delaware or the State of New York, and payments will be made by the Trust only from the State of Delaware or the State of New York. The principal office of the Trust will be at the Corporate Trust Office in the State of New York.

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

(i) 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, has the power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and has the power, authority and legal

right to acquire, own and sell the Receivables;

(ii) 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 Transaction Documents to which the Depositor is a party, the Receivables, the Notes or the Certificates;

(iii) the Depositor has the power and authority to execute, deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party, and the Depositor has the power and authority to sell, assign, transfer and convey the property to be sold and transferred to and deposited with the Trust and has duly authorized such transfer and deposit by all necessary limited liability company action, and the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Depositor is a party have been duly authorized by the Depositor by all necessary limited liability company action;

(iv) the execution, delivery and performance by the Depositor of this Agreement and the other Transaction Documents 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 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 the articles of formation or limited liability company agreement of the Depositor or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Depositor is a party or by which the Depositor 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 pursuant to this Agreement), or violate any law, order, rule or regulation applicable to the Depositor or its properties of any federal or state regulatory body, court, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or any of its properties;

(v) there are no proceedings or investigations pending or, to the knowledge of the Depositor, threatened against the Depositor before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties (A) asserting the invalidity of this Agreement, the Sale and Servicing Agreement, the Indenture, any of the other Transaction Documents, the Notes or the Certificates, (B) seeking to prevent the issuance of the Notes or the Certificates or the consummation of any of the transactions contemplated by this Agreement, the Sale and Servicing Agreement, the Indenture or any of the other Transaction Documents, (C) 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, the Sale and Servicing Agreement, the Indenture, any of the other Transaction Documents, the Receivables, the Notes or the Certificates, or (D) that would adversely affect the federal tax attributes or Applicable Tax State franchise or income tax attributes of the Trust or of the Notes or the Certificates; and

(vi) 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 and the Certificate Owners 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 Trust will be treated either as a "nonentity" under Treasury Regulation Section 301.7701-3 or as a partnership, and that the Certificateholders will be treated as partners in that partnership. The holder of the Residual Interest and the Certificateholders by acceptance of a Certificate agree to such treatment and agree to take no action inconsistent with such treatment. For each taxable year (or portion thereof), other than periods in which there is only one Certificateholder:

(i) amounts paid to the Certificateholders for such year (or other period) shall be treated as a guaranteed payment within the meaning of Section 707(c) of the Code and the Certificateholders shall be allocated losses for federal income tax purposes to the extent such losses cannot be allocated to the holder the Residual Interest consistent with the requirement that such allocation have substantial economic effect pursuant to Section 704(b) of the Code; and

(ii) all remaining net income or net loss, as the case may be, of the Trust for such year (or other period) as determined for federal income tax purposes (and each item of income, gain, credit, loss or deduction entering into the computation thereof) shall be allocated to the holder of the Residual Interest.

The Depositor is authorized to modify the allocations in this Section 2.11 if necessary or appropriate, in its sole discretion, for the allocations to reflect fairly the economic income, gain or loss to the holder of the Residual Interest or the Certificateholders or as otherwise required by the Code.

ARTICLE III
CERTIFICATES AND TRANSFER OF INTERESTS

Section 3.1 Initial Ownership. Upon the formation of the Trust by the contribution by the Depositor pursuant to Section 2.5 and until the issuance of the Certificates, the Depositor shall be the sole beneficiary of the Trust.

Section 3.2 The Certificates. The Certificates shall be issued in one or more registered, definitive, physical certificates, in the form set forth in Exhibit A, in minimum denominations of at least $1,000 and integral multiples of $1,000 in excess thereof; provided, however, that a single Certificate may be issued in a denomination equal to the Initial Certificate Balance less the aggregate denominations of all other Certificates or a denomination less than $1,000.

The Certificates may be in printed or typewritten form and shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Owner Trustee. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the 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 3.2 and Section 3.4, a transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder upon such transferee's acceptance of a Certificate duly registered in such transferee's name pursuant to Section 3.4.

Section 3.3 Authentication of Certificates. Concurrently with the initial sale of the Receivables to the Trust pursuant to the Sale and Servicing Agreement, the Owner Trustee shall cause the Certificates, in an aggregate principal amount equal to the Initial Certificate Balance, to be executed on behalf of the Trust, authenticated and delivered to or upon the written order of the Depositor, signed by its president, any vice president, any assistant vice president, its treasurer, any assistant treasurer, its secretary or any assistant secretary, without further limited liability company action by the Depositor, in authorized denominations. No Certificate shall entitle its Holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially

in the form set forth in Exhibit A executed by the Owner Trustee by manual signature, which authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication.

Section 3.4 Registration of Certificates; 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 cause to be kept, at the office or agency maintained pursuant to Section 3.8, 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.

(b) The Certificates may not be acquired by or for the account of (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title 1 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 (each, a "Plan"). Each Certificate Owner, by its acceptance of a Certificate, shall be deemed to have represented and warranted that such Certificate Owner (A) is not a Plan and is not a Person acting on behalf of a Plan or a Person using the assets of a Plan to effect the transfer of such Certificate, and (B) is not an insurance company purchasing a Certificate with funds contained in an "insurance company general account" (as defined in Section V(e) of Prohibited Transaction Class Exemption 95-60 ("PTCE 95-60")) that includes the assets of a Plan for purposes of the Plan Asset Regulation.

To the extent permitted under applicable law (including, but not limited to, 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 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 for registration of Transfer of any Certificate at the office or agency of the Certificate Registrar to be maintained as provided in Section 3.8, and upon compliance with any provisions of this Agreement relating to such Transfer, the Owner Trustee shall execute on behalf of the Trust 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 Trust. Each Certificate presented or surrendered for registration of Transfer or exchange shall be accompanied by a written instrument of transfer and accompanied by IRS Form W-8 BEN, W-8 ECI 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 or exchange 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 or exchange of Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any Transfer or exchange of Certificates.

Section 3.5 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 hold each of the Trust, the Certificate Registrar and the Owner Trustee harmless, then, in the absence of notice to the Trust, the Certificate Registrar or the Owner Trustee that such Certificate has been acquired by a "protected purchaser" (as defined in the Relevant UCC), the Owner Trustee shall execute on behalf of the Trust and the Owner Trustee shall authenticate and deliver, in exchange for, or in lieu of, any such mutilated, destroyed, lost or stolen Certificate, as the case may be, a replacement Certificate, as the case may be, of like tenor and denomination; provided, however, that if any such destroyed, lost or stolen Certificate, but not a mutilated Certificate, shall have become or within seven (7) days of the Certificate Registrar's receipt of evidence to its satisfaction of such destruction, loss or theft shall be due and payable, or shall have been called for prepayment in whole pursuant to Section 9.2, instead of issuing a replacement Certificate, the Owner Trustee may direct the Paying Agent to pay such destroyed, lost or stolen Certificate when so due or payable or upon the Prepayment Date without surrender thereof. If, after the delivery of such replacement Certificate or payment of a destroyed, lost or stolen Certificate pursuant to the proviso to the preceding sentence, a "protected purchaser" (as defined in the Relevant UCC) of the original Certificate in lieu of which such replacement Certificate was issued presents for payment such original Certificate, the Trust 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" (as defined in the Relevant UCC), and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trust or the Owner Trustee in connection therewith.

(b) Upon the issuance of any replacement Certificate under this Section 3.5, the Trust may require the payment by the Holder of such Certificate 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 3.5 in replacement of any mutilated, destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Trust, 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 3.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates.

Section 3.6 Persons Deemed Owners. Prior to due presentation of a Certificate for registration of transfer, the Owner Trustee, the Certificate Registrar and any Paying Agent may treat the Person in whose name such Certificate is registered in the Certificate Register (as of the day of determination) as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 5.2 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.

Section 3.7 Access to List of Certificateholders' Names and Addresses. The Certificate Registrar shall furnish or cause to be furnished to the Servicer and the Depositor, or to the Indenture Trustee or the Owner Trustee, within fifteen (15) days after receipt by the Certificate Registrar of a written request therefor from the Servicer, 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 Holders of Certificates evidencing not less than 25% of the Certificate Balance apply in writing to the Certificate Registrar, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and such application is accompanied by a copy of the communication that such applicants propose to transmit, then the Certificate Registrar shall, within five (5) Business Days after the receipt of such application, afford such applicants access during normal business hours to the current list of Certificateholders. Each Certificateholder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold 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 3.8 Maintenance of Office or Agency. The Certificate Registrar shall maintain in the Borough of Manhattan, The City of New York, 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 Transaction Documents may be served. 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 3.9 Appointment of Paying Agent. The Paying Agent shall make distributions to Certificateholders from the Certificate Payment Account pursuant to Section 5.2 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 the Owner Trustee and any co-paying agent chosen by the Owner Trustee. The Owner Trustee shall be permitted to resign as Paying Agent

upon thirty (30) days' written notice to the Depositor. In the event that the Owner Trustee shall no longer be the Paying Agent, the Owner Trustee, upon receipt of written instructions from the Depositor and with the consent of the Insurer, shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). The Owner Trustee shall direct 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 Paying Agent 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 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. The provisions of Sections 7.1, 7.3 and 8.1 shall apply to the Owner Trustee also in its role as Paying Agent, for so long as the Owner Trustee shall act as Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

Section 3.10 Book-Entry Certificates. The Certificates, upon original issuance, shall be issued as provided in Section 3.2 representing the Book-Entry Certificates, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Trust. The Book-Entry Certificates shall be registered initially on the Certificate Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Certificate Owner thereof shall receive a definitive Certificate representing such Certificate Owner's interest in such Certificate, except as provided in Section 3.12. Unless and until definitive, fully registered Certificates (the "Definitive Certificates") have been issued to such Certificate Owners pursuant to Section 3.12:

(i) the provisions of this Section 3.10 shall be in full force and effect;

(ii) the Certificate Registrar, the Paying Agent and the Owner Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of principal and interest on the Certificates and the giving of instructions or directions hereunder) as the sole Holder of the Certificates, and shall have no obligation to the Certificate Owners;

(iii) to the extent that the provisions of this Section 3.10 conflict with any other provisions of this Agreement, the provisions of this Section shall control;

(iv) the rights of Certificate Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Certificate Owners and the Clearing Agency and/or the Clearing Agency Participants pursuant to the Certificate Depository

Agreement, and, unless and until Definitive Certificates are issued pursuant to Section 3.12, the initial Clearing Agency shall make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Certificates to such Clearing Agency Participants; and

(v) whenever this Agreement requires or permits actions to be taken based upon written instructions or directions of Holders of Certificates evidencing a specified percentage of the Certificate Balance, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received written instructions to such effect from Certificate Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Certificates and has delivered such written instructions to the Owner Trustee.

Section 3.11 Notices to Clearing Agency. Whenever a notice or other communication to the Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to such Certificate Owners pursuant to Section 3.12, the Owner Trustee shall give all such notices and communications specified herein to be given to Holders of the Certificates to the Clearing Agency, and shall have no obligation to such Certificate Owners.

Section 3.12 Definitive Certificates. If (i) the Depositor, the Administrator or the Servicer advises the Owner Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Certificates and the Administrator is unable to locate a qualified successor, (ii) the Depositor, at its option, advises the Owner Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Servicing Termination, Certificate Owners of the Book-Entry Certificates representing beneficial interests aggregating not less than 51% of the Certificate Balance advise the Owner Trustee and 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 Certificate Owners, then the Clearing Agency shall notify all Certificate Owners and the Owner Trustee in writing of the occurrence of such event and of the availability of Definitive Certificates to Certificate Owners requesting the same. Upon surrender to the Certificate Registrar of the typewritten Certificates representing the Book-Entry Certificates by the Clearing Agency, accompanied by registration instructions, the Owner Trustee shall execute and authenticate the Definitive Certificates in accordance with the instructions of the Clearing Agency. None of the Trust, the Certificate Registrar or the Owner 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 Certificates, the Owner Trustee shall recognize the Holders of the Definitive Certificates as Certificateholders.

ARTICLE IV
ACTIONS BY OWNER TRUSTEE

Section 4.1 Prior Notice to Certificateholders with Respect to Certain Matters. With respect to the following matters, the Owner Trustee shall not take action unless (i) at least thirty (30) days before the taking of such action, the Owner Trustee shall have notified the Certificateholders, the Insurer and the Rating Agencies in writing of the proposed action and (ii) the Insurer, if no Insurer Default shall have occurred and be continuing, or, if an Insurer Default shall have occurred and be continuing, the Holders of Certificates evidencing not less than 51% of the Certificate Balance shall not have notified the Owner Trustee in writing prior to

the 30th day after such notice is given that the Insurer and such Holders have withheld consent or provided alternative direction:

(i) the initiation of any claim or lawsuit by the Trust (except claims or lawsuits brought by the Servicer in connection with the collection of the Receivables) and the settlement of any action, proceeding, investigation, claim or lawsuit brought by or against the Trust (except with respect to the aforementioned claims or lawsuits for collection by the Servicer of the Receivables);

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

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

(iv) 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;

(v) the amendment, change or modification 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 add any provision that would not materially adversely affect the interests of the Certificateholders; or

(vi) the appointment pursuant to the Indenture of a successor Note Registrar, Paying Agent for the Notes 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 for the Notes or Indenture Trustee or Certificate Registrar of its obligations under the Indenture or this Agreement, as applicable;

provided, however, that the Owner Trustee shall not take action with respect to any of the foregoing matters if such action would reasonably be expected to materially adversely affect the interests of the Insurer.

Section 4.2 Action by Certificateholders with Respect to Certain Matters. The Owner Trustee may not, except upon the occurrence of an Event of Servicing Termination subsequent to the payment in full of the Notes and in accordance with the written direction of the Insurer, if no Insurer Default shall have occurred and be continuing, or, if an Insurer Default shall have occurred and be continuing, in accordance with the written direction of the Holders of Certificates evidencing not less than 51% of the Certificate Balance, (i) remove the Servicer pursuant to Article VIII of the Sale and Servicing Agreement, (ii) appoint a successor Servicer pursuant to Article VIII of the Sale and Servicing Agreement, (iii) remove the Administrator pursuant to Section 9 of the Administration Agreement, (iv) appoint a successor Administrator pursuant to Section 9 of the Administration Agreement or (v) sell the Receivables after the termination of the Indenture, except as expressly provided in the Transaction Documents.

Section 4.3 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 Trust unless (i) the Notes have been paid in full and (ii) the Insurer, if no Insurer Default shall have occurred and be continuing, or, if an Insurer Default shall have occurred and be continuing, 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 Trust is insolvent.

Section 4.4 Restrictions on Certificateholders' Power. Neither the Insurer nor the Certificateholders shall direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under this Agreement or any of the other Transaction Documents or would be contrary to Section 2.3, nor shall the Owner Trustee be obligated to follow any such direction, if given.

Section 4.5 Majority Control. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement may be taken by the Holders of Certificates evidencing not less than 51% of the Certificate Balance. Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by Holders of Certificates evidencing not less than 51% of the Certificate Balance at the time of the delivery of such notice.

Section 4.6 Certain Litigation Matters. The Owner Trustee and the Delaware Trustee shall provide prompt written notice to the Depositor, the Seller, the Servicer and the Insurer of any action, proceeding or investigation known to the Owner Trustee or the Delaware Trustee that could reasonably be expected to adversely affect the Trust or the Owner Trust Estate or the rights or obligations of the Insurer under any of the Transaction Documents. If no Insurer Default shall have occurred and be continuing, and neither the Depositor nor CarMax shall be actively defending any such action, proceeding or investigation, then the Owner Trustee shall, upon written notice from the Insurer, allow the Insurer to institute, assume or control the defense of such action, proceeding or investigation.

ARTICLE V
APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

Section 5.1 Establishment of Certificate Payment Account. Pursuant to Section 4.1(c) 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 Owner Trustee) a segregated trust account designated as the "CarMax Auto Owner Trust 2002-2 Trust 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 3.9, 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 5.2 Application of Trust Funds.

(a) On each Distribution Date, upon receipt of written instructions from the Servicer pursuant to Section 4.9 of the Sale and Servicing Agreement, the Owner Trustee shall, or, if the Owner Trustee is not the Paying Agent, shall

direct the Paying Agent to, apply the amount on deposit in the Certificate Payment Account on such Distribution Date to make the following distributions in the following order of priority:

(i) to the Certificateholders, the Total Certificate Interest for such Distribution Date; and

(ii) to the Certificateholders, the Monthly Certificate Principal for that Distribution Date.

If the amount on deposit in the Certificate Payment Account on any Distribution Date is less than the amount described in clause (i) or (ii) above for such Distribution Date, the Owner Trustee shall, or, if the Owner Trustee is not the Paying Agent, the Owner Trustee shall direct the Paying Agent to, pay the available amount to the Holders of each Certificate pro rata based on the outstanding principal amount of such Certificate as of such Distribution Date.

(b) On each Distribution Date, the Owner Trustee shall, or, if the Owner Trustee is not the Paying Agent, the Owner Trustee shall direct the Paying Agent to, send to each Certificateholder the statement provided to the Owner Trustee by the Servicer pursuant to Section 4.9 of the Sale and Servicing Agreement with respect to such Distribution Date.

(c) In the event that any withholding tax is imposed on any Trust payment (or any allocation of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to the Certificateholder in accordance with this Section 5.2. 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 Trust (but such authorization shall not prevent the Owner Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-U.S. Certificateholder), the Owner Trustee may withhold such amounts in accordance with this Section 5.2. If a Certificateholder wishes to apply for a refund of any such withholding tax, the Owner Trustee shall reasonably cooperate with such Certificateholder in making such claim so long as such Certificateholder agrees to reimburse the Owner Trustee for any out-of-pocket expenses incurred.

Section 5.3 Method of Payment. Subject to Section 9.1(c), distributions required to be made to Certificateholders on any Distribution Date shall be made to each Certificateholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Certificateholder shall have provided to the Certificate Registrar and

the Paying Agent appropriate written instructions at least five (5) Business Days prior to such Distribution Date and such Certificateholder is a Clearing Agency (or its nominee), or (ii) such Certificateholder is the Depositor or, if not, by check mailed to such Certificateholder at the address of such Holder appearing in the Certificate Register. Notwithstanding the foregoing, the final distribution in respect of any Certificate (whether on the Final 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 3.8.

Section 5.4 No Segregation of Monies; No Interest. Subject to Sections 5.1 and 5.2, 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 5.5 Accounting and Reports to the Noteholders, Certificateholders, the Internal Revenue Service and Others. The Owner Trustee shall, based on information provided by the Seller, (i) maintain (or cause to be maintained) the books of the Trust 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 Trust (including a partnership information return, IRS Form 1065) 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 Trust's characterization as a partnership 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 5.2(c) with respect to income or distributions to Certificateholders. The Owner Trustee, on behalf of the Trust, 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 Trust, shall not make the election provided under Section 754 of the Code.

The Owner Trustee may satisfy its obligations with respect to this Section 5.5 by retaining, at the expense of the Seller, a firm of independent public accountants (the "Accountants") selected by the Seller. The Owner Trustee may require the Accountants to provide to the Owner Trustee, on or before March 15, 2003, 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 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 5.5 upon its retention of the Accountants, and the Owner Trustee shall not have any liability with respect to the default or misconduct of the Accountants.

Section 5.6 Signature on Returns; Tax Matters Partner.

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

(b) The Seller, as holder of the Residual Interest, shall be designated the "tax matters partner" of the Trust pursuant to Section 6231(a)(7)(A) of the Code and applicable Treasury Regulations.

ARTICLE VI
AUTHORITY AND DUTIES OF OWNER TRUSTEE

Section 6.1 General Authority. The Owner Trustee is authorized and directed to execute and deliver the Transaction Documents to which the Trust is to be a party and each certificate or other document attached as an exhibit to or

contemplated by the Transaction Documents to which the Trust is to be a party, in each case in such form as the Depositor shall approve, 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 $490,000,000 (comprised of $75,000,000 in aggregate principal amount of Class A-1 Notes, $159,000,000 in aggregate principal amount of Class A-2 Notes, $121,000,000 in aggregate principal amount of Class A-3 Notes and $135,000,000 in aggregate principal amount of Class A-4 Notes). In addition to the foregoing, the Owner Trustee is authorized to take all actions required of the Trust pursuant to the Transaction Documents. The Owner Trustee is further authorized from time to time to take such action on behalf of the Trust as is permitted by the Transaction Documents and which the Certificateholders, the Servicer or the Administrator recommends in writing with respect to the Transaction Documents, except to the extent that this Agreement expressly requires the consent of Certificateholders for such action.

Section 6.2 General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust for the benefit of the Certificateholders, subject to the lien of the Indenture and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged (or caused to be discharged) its duties and responsibilities hereunder to the extent the Administrator is required in the Administration Agreement to perform any act or to discharge such duty of the Owner Trustee or the Trust hereunder or under any other Transaction Document, and the Owner Trustee shall not be held liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement.

Section 6.3 Action upon Instruction.

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

(b) The Owner Trustee shall not be required to take any action under this Agreement or any other Transaction Document if the Owner Trustee shall have reasonably

determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms of this Agreement or any other Transaction Document or is otherwise contrary to law.

(c) Subject to Article IV, 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 Transaction Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Insurer or the Certificateholders, as applicable, 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 Insurer or 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 (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Transaction Documents, as it shall deem to be in the best interests of

the Certificateholders, and shall have no liability to any Person for such action or inaction.

(d) Subject to Article IV, in the event the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Transaction Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Insurer or the Certificateholders, as applicable, 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 (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action not inconsistent with this Agreement or the other Transaction Documents, as it shall deem to be in the best interests of the Certificateholders and shall have no liability to any Person for such action or inaction.

Section 6.4 No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee or the Trust is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 6.3, and no implied duties or obligations shall be read into this Agreement or any other Transaction Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or otherwise to 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 Trust or to record this Agreement or any other Transaction Document. The Owner Trustee shall,

however, at its own cost and expense, promptly take all action as may be necessary to discharge any lien (other than the lien of the Indenture) on any part of the Owner Trust Estate that results 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 6.5 No Action Except Under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the other Transaction Documents to which the Trust is a party and (iii) in accordance with any document or written instruction delivered to the Owner Trustee pursuant to Section 6.3.

Section 6.6 Restrictions. The Owner Trustee shall not take any action (i) that is inconsistent with the purposes of the Trust set forth in Section 2.3 or (ii) that, to the actual knowledge of the Owner Trustee, would (A) affect the treatment of the Notes as indebtedness for federal income or Virginia income or franchise tax purposes, (B) be deemed to cause a taxable exchange of the Notes for federal income or Virginia income or franchise tax purposes or (C) cause the

Trust or any portion thereof to be taxable as an association or publicly traded partnership taxable as a corporation for federal income or Virginia income or franchise tax purposes. The Certificateholders, the Administrator, the Servicer and the Insurer shall not direct the Owner Trustee to take action that would violate the provisions of this Section 6.6.

ARTICLE VII
REGARDING THE OWNER TRUSTEE

Section 7.1 Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all monies actually received by it 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 Transaction 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 7.3 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):

(i) 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;

(ii) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken in good faith by it in accordance with the provisions of this Agreement at the instructions of any Certificateholder, the Indenture Trustee, the Insurer, the Depositor, the Administrator or the Servicer;

(iii) no provision of this Agreement or any other Transaction Document shall require the Owner 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 or under any other Transaction Document if the Owner Trustee shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(iv) the Owner Trustee shall not be liable for any indebtedness evidenced by or arising under any of the Transaction Documents, including the principal of and interest on the Notes or the Certificates or payments of Excess Collections to the Seller, as holder of the Residual Interest;

(v) 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 other Transaction Documents, other than the certificate of authentication on the Certificates, and the Owner Trustee shall in no event assume or incur any liability, duty, or obligation to any Noteholder or to any Certificateholder, other than as expressly provided for herein and in the other Transaction Documents;

(vi) the Owner Trustee shall not be liable for the default or

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

(vii) the Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Transaction Document, at the request, order or direction of the Insurer or any of the Certificateholders, unless the Insurer or such Certificateholders, as applicable, 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;

(viii) the right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or any other Transaction 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;

(ix) the Owner Trustee shall not be deemed to owe any fiduciary duty to the Insurer, and no implied duties or obligations with respect to the Insurer shall be read into this Agreement or any other Transaction Document against the Owner Trustee;

(x) in no event shall the Owner Trustee be personally liable (A) for special, consequential or punitive damages, (B) for the acts or omissions of clearing

agencies or securities depositories or any of their respective nominees or correspondents, (C) for acts or omissions of brokers or dealers or (D) for any losses due to forces beyond the control of the Owner Trustee, including strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided by third parties selected by the Owner Trustee with reasonable care;

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

(xii) the Owner Trustee shall not be liable for any failure to anticipate incurring Expenses (as defined in Section 8.2) as long as the Owner Trustee acts in good faith based on the facts reasonably available to it at the time of such determination.

Section 7.2 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 Transaction Documents.

Section 7.3 Representations and Warranties.

(a) The Delaware Trustee, in its individual capacity, hereby represents and warrants to the Depositor, for the benefit of the Certificateholders, that:

(i) it is a Delaware banking corporation duly organized and validly existing in good standing under the laws of the State of Delaware and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(ii) it has taken all 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

(iii) neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Delaware Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(b) The Owner Trustee, in its individual capacity, hereby represents and warrants to the Depositor, for the benefit of the Certificateholders, that:

(i) it is a New York banking corporation duly organized and validly existing in good standing under the laws of the State of New York and has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(ii) it has taken all 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

(iii) 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 New York law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee or any judgment or order binding on it, or constitute any default under its charter documents or by-laws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

Section 7.4 Reliance; Advice of Counsel.

(a) 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. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or other authorized officers of the relevant party, as to such fact or matter

and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

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

Section 7.5 Not Acting in Individual Capacity. Except as provided in Section 7.3, in accepting the trusts hereby created, The Bank of New York acts solely as Owner Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any other Transaction Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

Section 7.6 Owner Trustee Not Liable for Certificates or Receivables. The recitals contained herein and in the Certificates (other than the signature and

countersignature of the Owner Trustee on the Certificates) 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 Transaction Document, the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) 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 or the Seller, as holder of the Residual Interest, under this Agreement or to the Noteholders under the Indenture, including, without limitation, the existence, condition and ownership of any Financed Vehicle, the existence and enforceability of any insurance thereon, the existence and contents of any Receivable on any computer or other record thereof, the validity of the assignment of any Receivable to the Trust or any intervening assignment, the completeness of any Receivable, the performance or enforcement of any Receivable, the compliance by the Depositor or the Servicer with any warranty or representation made under any Transaction Document or in any related document, or the accuracy of any such warranty or representation or any action of the Indenture Trustee, the Administrator or the Servicer taken in the name of the Owner Trustee.

Section 7.7 Owner Trustee May Own Certificates and Notes. The Owner Trustee, in its individual or any other capacity, may become the owner or pledgee of Certificates or Notes and may deal with the Depositor, the Servicer, the Administrator and the Indenture Trustee in banking transactions with the same rights as it would have if it were not Owner Trustee.

ARTICLE VIII
COMPENSATION AND INDEMNIFICATION OF OWNER TRUSTEE

Section 8.1 Owner Trustee's Fees and Expenses. Each of the Owner Trustee and the Delaware 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 such trustee, and each of the Owner Trustee and the Delaware Trustee shall be reimbursed by the Servicer for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as such trustee may employ in connection with the exercise and performance of its rights and its duties hereunder.

Section 8.2 Indemnification. To the fullest extent permitted by applicable law, the initial Servicer shall be liable as prime obligor for, and shall indemnify each of the Owner Trustee and the Delaware Trustee and its successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee, the Delaware Trustee or any other Indemnified Party in any way relating to or arising out of this Agreement, the other Transaction Documents, the Owner Trust Estate, the

administration of the Owner Trust Estate or the action or inaction of the Owner Trustee or the Delaware 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 7.1. In no event will the initial Servicer, the Owner Trustee or the Delaware 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 8.2 shall survive the resignation or termination of the Owner Trustee and the Delaware 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 8.2, the Owner Trustee and the Delaware Trustee's choice of legal counsel shall be subject to the approval of the initial Servicer, which approval shall not be unreasonably withheld.

Section 8.3 Payments to the Owner Trustee. Any amounts paid to the Owner Trustee or the Delaware Trustee pursuant to this Article VIII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

ARTICLE IX
TERMINATION

Section 9.1 Termination of Trust Agreement.

(a) This Agreement (other than the provisions of Article VIII) shall terminate and be of no further force or effect and the Trust shall dissolve upon the earlier of (i) the payment to the Servicer, the Noteholders, the Certificateholders and the Insurer of all amounts required to be paid to them pursuant to the terms of the Indenture, the Sale and Servicing Agreement, the Insurance Agreement and Article V and (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 Trust; provided, however, in each case, that the Policy shall have been terminated in accordance with its terms and returned to the Insurer for cancellation. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not operate to terminate this Agreement or the Trust, entitle such Certificateholder's legal representatives

or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Owner Trust Estate or otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) No Certificateholder shall be entitled to revoke or terminate the Trust.

(c) Notice of any termination of the Trust, specifying the Distribution Date upon which the 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 (5) 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 specified, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of 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 the Certificateholders, subject to Section 3808 of the Statutory Trust Statute, amounts distributable on such Distribution Date pursuant to Section 5.2. In the event that all of the Certificateholders shall not surrender their Certificates for cancellation within six (6) 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 Trust after exhaustion of such remedies shall be distributed by the Owner Trustee to the Seller, as holder of the Residual Interest.

(d) Upon the winding up of the Trust, in accordance with Section 3808 of the Statutory Trust Statute, and its termination, the Owner Trustee shall cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute.

Section 9.2 Prepayment of the Certificates.

(a) The Certificates are subject to prepayment in whole, but not in part, at the direction of the Servicer pursuant to Section 9.1(a) of the Sale and Servicing Agreement, on any Distribution Date on which the Servicer exercises its option to purchase the assets of the Trust pursuant to such Section 9.1(a), and the amount paid by the Servicer shall be treated as collections of payments on the Receivables and applied to pay all amounts due to the Servicer under the Sale and Servicing Agreement plus the unpaid principal amount of the Notes plus all accrued but unpaid interest (including any overdue interest) on the Notes plus the Certificate Balance plus all accrued but unpaid interest (including any overdue interest) on the Certificates plus all amounts due to the Insurer under

the Transaction Documents or the Policy. The Owner Trustee shall furnish notice of such prepayment to each Certificateholder. If the Certificates are to be prepaid pursuant to this Section 9.2(a), the Prepayment Price shall be due and payable on the Prepayment Date.

(b) Notice of prepayment of the Certificates under Section 9.2(a) shall be given by the Owner Trustee by first-class mail, postage prepaid, or by facsimile mailed or transmitted promptly following receipt by the Owner Trustee of notice from the Servicer pursuant to Section 9.1(a) of the Sale and Servicing Agreement, but not later than ten (10) days prior to the applicable Prepayment Date, to each Holder of the Certificates as of the close of business on the Record Date preceding the applicable Prepayment Date, at such Holder's address or facsimile number appearing in the Certificate Register.

All notices of prepayment shall state:

(i) the Prepayment Date;

(ii) the Prepayment Price; and

(iii) the place where the Certificates are to be surrendered for payment of the Prepayment Price (which shall be the office or agency of the Certificate Registrar to be maintained as provided in Section 3.8).

Notice of prepayment of the Certificates shall be given by the Owner Trustee in the name and at the expense of the Trust. Any failure to give notice of prepayment, or any defect therein, to any Holder of any Certificate shall not, however, impair or affect the validity of the prepayment of any other Certificate.

(c) The Certificates to be prepaid shall, following notice of prepayment as required by Section 9.2(b), become due and payable on the Prepayment Date at the Prepayment Price and (unless the Trust shall default in the payment of the Prepayment Price) no interest shall accrue on the Prepayment Price for any period after the date to which accrued interest is calculated for purposes of calculating the Prepayment Price. Following payment in full of the Prepayment Price, this Agreement (other than the provisions of Article VIII) and the Trust shall terminate in accordance with Section 9.1(a).

ARTICLE X
SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

Section 10.1 Eligibility Requirements for Owner Trustee and Delaware 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. The Delaware Trustee shall at all times (i) be a corporation or banking association satisfying the provisions of Section 3807(a) of the Statutory Trust Statute, (ii) be authorized to exercise corporate trust powers, (iii) 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 (iv) 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 corporation or banking association 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 10.1 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 10.1, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.2.

Section 10.2 Resignation or Removal of 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, the Depositor and the Insurer. Upon receiving such

notice of resignation, the Administrator shall promptly appoint a successor Owner Trustee (acceptable to the Depositor and the Insurer) 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 thirty (30) days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.1 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 and the Insurer) by written instrument, in duplicate, one copy of which instrument shall be delivered to the removed Owner Trustee and one copy to the successor Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to this Section 10.2 shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Administrator shall provide notice of such resignation or removal of the Owner Trustee to the Depositor, the Certificateholders, the Indenture Trustee, the Noteholders, the Insurer and the Rating Agencies.

Section 10.3 Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.2 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, 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 10.3 unless, at the time of such acceptance, such successor Owner Trustee shall be eligible pursuant to Section 10.1.

Any successor Owner Trustee appointed pursuant to this Section 10.3 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 10.3, the Administrator shall mail notice of such appointment to all Certificateholders, the Indenture Trustee, the Noteholders and the Rating Agencies. If the Administrator shall fail to mail such notice within ten (10) days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Administrator.

Section 10.4 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 corporation or banking association, 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 10.1. The Owner 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 Owner Trustee shall succeed to the trusts created by this Agreement any of the Certificates shall have been authenticated but not delivered, any such successor to the Owner Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Certificates so authenticated, and in case at that time any of the Certificates shall not have been authenticated, 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 10.5 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Agreement to the contrary, 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 may execute and deliver an instrument to appoint one or more Persons approved by the Owner Trustee to act as co-trustee or co-trustees, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person or Persons, 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 10.5, 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 fifteen (15) days after the receipt by it of a request so to do, the Owner Trustee alone shall have the power to make such appointment.

No co-trustee or separate trustee under this Agreement shall be required to meet

the terms of eligibility as a successor trustee under Section 10.1 and no notice of the appointment of any co-trustee or separate trustee shall be required under Section 10.3.

(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 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 shall not be 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;

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

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

(d) Any separate trustee or co-trustee may at any time constitute the Owner 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 Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 10.6 Delaware Trustee.

(a) The Delaware Trustee has been appointed solely for the purpose of complying with the requirements of the Statutory Trust Statute that the Trust have one trustee, which, in the case of a natural person, is a resident of the State of Delaware, or which in all other cases, has its principal place of business in the State of Delaware. The duties and responsibilities

of the Delaware Trustee shall be limited solely to (i) accepting legal process served on the Trust in the State of Delaware, (ii) the execution and delivery of all documents, and the maintenance of all records, necessary to form and maintain the existence of the Trust under the Statutory Trust Statute and (iii) monitoring the Trust's compliance with the Statutory Trust Statute and advising the Administrator when action is necessary to comply with the Statutory Trust Statute. Except for the purpose set forth in the foregoing sentence, the Delaware Trustee shall not be deemed a trustee of, shall have no management responsibilities with respect to or owe any fiduciary duties to the Trust or the Certificateholders.

(b) By its execution hereof, the Delaware Trustee accepts the trust created herein. Except as otherwise expressly required by clause (a) above, the Delaware Trustee shall not have any duty or liability with respect to the administration of the Trust, the investment of any of the Trust Property or the payment of dividends or other distributions of income or principal with respect to the Trust.

(c) The Delaware Trustee shall not be liable for the acts or omissions of the Owner Trustee or the Administrator, nor shall the Delaware Trustee be liable for supervising or monitoring the performance of the duties and obligations of the Owner Trustee or the Trust under this Agreement. The Delaware Trustee shall not be answerable or accountable hereunder or under any other Transaction Document under any circumstances, except (x) for its own willful misconduct, bad faith or negligence or (y) in the case of the inaccuracy of any representation or warranty contained in Section 7.3 expressly made by the Delaware Trustee, in its individual capacity. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(i) the Delaware Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of the Delaware Trustee unless it is proved that the Delaware Trustee was negligent in ascertaining the pertinent facts;

(ii) no provision of this Agreement or any other Transaction Document shall require the Delaware 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 or under any other Transaction Document if the Delaware Trustee shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(iii) under no circumstances shall the Delaware Trustee be personally liable for any representation, warranty, covenant, agreement or indebtedness of the Trust;

(iv) the Delaware 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, the Owner Trustee, the Servicer or the Certificate Registrar;

(v) the Delaware Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it

to be signed by the proper party or parties. The Delaware 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 Delaware 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 Delaware Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon;

(vi) in the exercise or administration of the trust hereunder, the Delaware Trustee (A) may act directly or through agents or attorneys pursuant to agreements entered into with any of them, and the Delaware 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 Delaware Trustee with reasonable care and (B) may consult with counsel, accountants and other skilled Persons to be selected with reasonable care and employed by it, and the Delaware 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 Transaction Document; and

(vii) except as expressly provided in this Section 10.6, in accepting and performing the trust hereby created, The Bank of New York (Delaware) acts solely as Delaware Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Delaware Trustee by reason of the transactions contemplated by this Agreement or any other Transaction Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

(d) The Delaware Trustee (or any successor trustee) shall be entitled to receive compensation from the Servicer for its services in accordance with such schedules as shall have been separately agreed to from time to time by the Delaware Trustee and the Servicer. The Delaware Trustee may consult with counsel (who may be counsel for the Owner Trustee or for the Delaware Trustee). The reasonable legal fees incurred in connection with such consultation shall be reimbursed to the Delaware Trustee pursuant to Article 8.

(e) The Delaware Trustee shall serve for the duration of the Trust and until the earlier of (i) the effective date of the Delaware Trustee's resignation or (ii) the effective date of the removal of the Delaware Trustee. The Delaware Trustee may resign at any time by giving thirty (30) days written notice to the Administrator, the Depositor and the Insurer; provided, however, that such resignation shall not be effective until such time as a successor Delaware Trustee has accepted such appointment. The Delaware Trustee may be removed at any time by the Administrator by providing thirty (30) days written notice to the Delaware Trustee; provided, however, that such removal shall not be effective until such time as a successor Delaware Trustee has accepted such appointment. Upon the resignation or removal of the Delaware Trustee, the Administrator shall appoint a successor Delaware Trustee. If no successor Delaware Trustee shall have been appointed and shall have accepted such appointment within forty-five (45) days after the giving of such notice of resignation or removal, the Delaware Trustee may

petition any court of competent jurisdiction for the appointment of a successor Delaware Trustee. Any successor Delaware Trustee appointed pursuant to this Section 10.6 shall be eligible to act in such capacity in accordance with this Agreement and, following compliance with this Section, shall become fully vested with the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Delaware Trustee.

(f) The Delaware Trustee shall not be obligated to give any bond or other security for the performance of any of its duties hereunder.

ARTICLE XI
MISCELLANEOUS

Section 11.1 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 and the Insurer, without the consent of any of the Noteholders or the Certificateholders and with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing) 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 (i) no such amendment may materially adversely affect the interests of any Noteholder or Certificateholder, (ii) 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 Trust 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 outstanding Certificates or any Noteholder or Certificateholder and (iii) no such amendment will be permitted without the consent of the Insurer if such amendment would reasonably be expected to materially adversely affect the interests of the Insurer.

(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 the Insurer, with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing) and with the consent of the Holders (as defined in the Indenture) of Notes evidencing not less than 51% of the Note Balance or, if the Notes have been paid in full, the Holders of Certificates evidencing not less than 51% of the Certificate Balance, 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 (x) 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 Trust 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 outstanding Certificates or any Noteholder or Certificateholder and (y) no such amendment will be permitted without the consent of the Insurer if such amendment would reasonably be expected to materially

adversely affect the interests of the Insurer; and, provided further, that, subject to the express rights of the Insurer under the Transaction Documents, 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, or change any Note Rate or the Certificate Rate, 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 Certificate Balance the consent of the Holders 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

(iii) adversely affect the rating assigned by either Rating Agency to any Class of Notes or the Certificates without the consent of the Holders (as defined in the Indenture) of Notes evidencing not less than 66 2/3% of the aggregate principal amount of the then outstanding Notes of such Class or the consent of the Holders of Certificates evidencing not less than 66 2/3% of the Certificate Balance.

(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, the Insurer 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 11.1 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 Transaction 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 Trust 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 11.2 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 V and IX. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders in and to 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 11.3 Limitation on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Administrator, the Certificateholders, the Servicer, the Insurer and, to the extent expressly provided herein, 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 11.4 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 (i) in the case of the Owner Trustee, at the Corporate Trust Office, (ii) in the case of the Depositor, at the following address: 301 South College Street, One Wachovia Center, Mail Code NC0610, Charlotte, North Carolina 28288, Attention: General Counsel, (iii) in the case of the Indenture Trustee, at the Corporate Trust Office (as defined in the Indenture), (iv) in the case of Moody's, at the following address: Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007, (v) in the case of Standard & Poor's, at the following address: Standard & Poor's, a division of The McGraw-Hill Companies, Inc., 55 Water Street, 43rd Floor, New York, New York 10041, Attention: Asset Backed Surveillance Department, and (vi) in the case of the Insurer, at the following address: MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Insured Portfolio Management, Structured Finance. 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 Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder shall receive such notice.

Section 11.5 Severability. If any provision of this Agreement or the Certificates shall be held for any reason whatsoever invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement and the Certificates shall not in any way be affected or impaired thereby.

Section 11.6 Separate Counterparts. This Agreement may be executed in any number of counterparts, each of which counterparts when so executed shall be deemed to be an original, and all of which counterparts shall together constitute but one and the same instrument.

Section 11.7 Successors and Assigns. All covenants and agreements in this Agreement and the Certificates shall be binding upon, and inure to the benefit of, the Depositor, the Owner Trustee and its successors and each Certificateholder and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by a Certificateholder shall bind the successors and assigns of such Certificateholder.

Section 11.8 Covenants of the Depositor. The Depositor shall not at any time institute against the Trust, or join in any institution against the Trust 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 Transaction Documents.

Section 11.9 No Petition. To the fullest extent permitted by applicable law, the Owner Trustee (not in its individual capacity but solely as Owner Trustee), by entering into this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder, by accepting the benefits of this Agreement, hereby covenant and agree that they will not at any time institute against the Depositor or the Trust, or join in any institution against the Depositor or the Trust 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 Transaction Documents.

Section 11.10 No Recourse. Each Certificateholder, by accepting a Certificate, acknowledges that the Certificates represent beneficial interests in the Trust only and do not represent interests in or obligations of the Depositor, the Servicer, the Administrator, the Owner Trustee, the Indenture Trustee or any Affiliate thereof, and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the other Transaction Documents.

Section 11.11 Headings. The Article and Section headings herein and the Table of Contents are for convenience only and shall not define or limit any of the terms or provisions hereof.

Section 11.12 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Delaware and the obligations, rights and remedies of the parties under this Agreement shall be determined in accordance with such laws.

Section 11.13 Depositor Payment Obligation. The Depositor shall be responsible for payment of the Administrator's compensation under the Administration

Agreement and shall reimburse the Administrator for all expenses and liabilities of the Administrator incurred under the Administration Agreement.

Section 11.14 Certificates Nonassessable and Fully Paid. The Certificateholders shall not be personally liable for the 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 3.3, 3.4 or 3.5, the Certificates are and shall be deemed fully paid.

Section 11.15 Ratification of Prior Actions. Any actions taken by the Owner Trustee or the Delaware Trustee in connection with the opening of bank accounts, deposit of monies into such accounts, obtaining of sales finance company licenses on behalf of the Trust and any actions related thereto are hereby confirmed and ratified in all respects, and the Owner Trustee and the Delaware Trustee shall be entitled to the indemnity provided for in Section 8.2 with respect to such actions.

Section 11.16 Third-Party Beneficiary. The parties hereto agree that the Insurer is a third-party beneficiary hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Depositor, the Delaware Trustee and the Owner Trustee have caused this Agreement to be duly executed by their respective officers, thereunto duly authorized and duly attested, all as of the day and year first above written.

POOLED AUTO SECURITIES SHELF LLC,
as Depositor

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

Name: Curtis A. Sidden, Jr.
Title: Vice President

THE BANK OF NEW YORK (DELAWARE),
as Delaware Trustee

By: /s/ Michael Santino

Name: Michael Santino
Title: Senior Vice President

THE BANK OF NEW YORK,
as Owner Trustee

By: /s/ Helen Lam

Name: Helen Lam
Title: Assistant Treasurer

Accepted and agreed:
CARMAX AUTO SUPERSTORES, INC.,
as Servicer

By: /s/ Keith D. Browning

Name: Keith D. Browning
Title: Chief Financial Officer

Exhibit 4.3

[EXECUTION COPY]

CARMAX AUTO OWNER TRUST 2002-2,
as Issuer,

and

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION,
as Indenture Trustee

INDENTURE

Dated as of December 1, 2002

$ 75,000,000 1.425% Class A-1 Asset-Backed Notes
$159,000,000 1.92% Class A-2 Asset-Backed Notes
$121,000,000 2.67% Class A-3 Asset-Backed Notes
$135,000,000 3.34% Class A-4 Asset-Backed Notes

CROSS REFERENCE TABLE (1)

TIA Section		Indenture Section
310	(a)(1)	6.11
	(a)(2)	6.11
	(a)(3)	6.10
	(a)(4)	N.A.
	(a)(5)	6.11
	(b)	6.8;6.11
	(c)	N.A.
311	(a)	6.12
	(b)	6.12
	(c)	N.A.
312	(a)	7.1
	(b)	7.2

	(c)	7.2
313	(a)	7.4
	(b)(1)	7.4
	(b)(2)	7.4;11.5
	(c)	7.4
	(d)	7.3
314	(a)	7.3
	(b)	11.15
	(c)(1)	11.1
	(c)(2)	11.1
	(c)(3)	11.1
	(d)	11.1
	(e)	11.1
	(f)	11.1
315	(a)	6.1
	(b)	6.5;11.5
	(c)	6.1
	(d)	6.1
	(e)	5.13
316	(a)(last sentence)	1.1
	(a)(1)(A)	5.11
	(a)(1)(B)	5.12
	(a)(2)	N.A.
	(b)	5.7
	(c)	N.A.
317	(a)(1)	5.3
	(a)(2)	5.3
	(b)	3.3
318	(a)	11.7

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(1) Note: This Cross Reference Table shall not, for any purpose, be deemed to be part of this Indenture.

(2) N.A. means Not Applicable.

TABLE OF CONTENTS

<TABLE>
<CAPTION>

</TABLE>

<TABLE>
<S> <C>

</TABLE>

<TABLE>
<S> <C>

ARTICLE VII
NOTEHOLDERS' LISTS AND REPORTS

ARTICLE VIII
ACCOUNTS, DISBURSEMENTS AND RELEASES

ARTICLE IX
SUPPLEMENTAL INDENTURES

ARTICLE X
REDEMPTION OF NOTES

ARTICLE XI
MISCELLANEOUS

INDENTURE, dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, this "Indenture"), between CARMAX AUTO OWNER TRUST 2002-2, a Delaware statutory trust (the "Issuer"), and WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as indenture trustee (in such capacity, 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 1.425% Class A-1 Asset-Backed Notes (the "Class A-1 Notes"), 1.92% Class A-2 Asset-Backed Notes (the "Class A-2 Notes"), 2.67% Class A-3 Asset-Backed Notes (the "Class A-3 Notes") and 3.34% Class A-4 Asset-Backed Notes (the "Class A-4 Notes" and, collectively with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes"):

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee on the Closing Date, as

Indenture Trustee for the benefit of the Holders of the Notes, 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 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; (iv) all proceeds from claims on or refunds of premiums with respect to any physical damage, theft, credit life or credit disability insurance policies relating to the Financed Vehicles or the Obligors; (v) the Receivable Files; (vi) the Collection Account, the Note Payment Account and the Reserve 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) all rights of the Issuer under the Sale and Servicing Agreement, including the right to require the Servicer to purchase Receivables from the Issuer; and (ix) 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 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 (collectively, the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction, 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 Holders of the Notes, acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the best

of its ability to the end that the interests of the Holders of the Notes may be adequately and effectively protected.

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions.

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

"Accrual Period" shall mean (i) in the case of the Class A-1 Notes, each period from and including a Distribution Date to but excluding the following Distribution Date (or, in the case of the initial Accrual Period, the period from and including the Closing Date to but excluding the initial Distribution Date) and (ii) in the case of the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, each period from and including the 15th day of a month to but excluding the 15th day of the following month (or, in the case of the initial Accrual Period, the period from and including the Closing Date to but excluding the initial Distribution Date).

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

"Administration Agreement" shall mean the Administration Agreement, dated as of December 1, 2002, by and among the Administrator, the Issuer and the Indenture Trustee, as amended, supplemented or otherwise modified and in effect from time to time.

"Administrator" shall mean CarMax, or any successor Administrator under the Administration Agreement.

"Authenticating Agent" shall have the meaning specified in Section 2.14.

"Authorized Officer" shall mean, 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 full force and effect, any 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.

"Book-Entry Notes" shall mean 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 2.11.

"Business Day" shall mean 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, Minneapolis, Minnesota, Charlotte, North Carolina or Richmond, Virginia are authorized or obligated by law, executive order or governmental decree to remain closed.

"CarMax" shall mean CarMax Auto Superstores, Inc., a Virginia corporation, and its successors and assigns.

"Certificate of Trust" shall have the meaning specified in the Trust Agreement.

"Class" shall mean a class of Notes, which may be the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes or the Class A-4 Notes.

"Class A-1 Final Distribution Date" shall mean the December 2003 Distribution Date.

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

"Class A-1 Notes" shall mean the 1.425% Class A-1 Asset-Backed Notes issued by the Issuer pursuant to this Indenture in the initial aggregate principal amount of $75,000,000.

"Class A-1 Rate" shall mean 1.425% per annum.

"Class A-2 Final Distribution Date" shall mean the June 2005 Distribution Date.

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

"Class A-2 Notes" shall mean the 1.92% Class A-2 Asset-Backed Notes issued by the Issuer pursuant to this Indenture in the initial aggregate principal amount of $159,000,000.

"Class A-2 Rate" shall mean 1.92% per annum.

"Class A-3 Final Distribution Date" shall mean the August 2006 Distribution Date.

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

"Class A-3 Notes" shall mean the 2.67% Class A-3 Asset-Backed Notes issued by the Issuer pursuant to this Indenture in the initial aggregate principal amount of $121,000,000.

"Class A-3 Rate" shall mean 2.67% per annum.

"Class A-4 Final Distribution Date" shall mean the February 2008 Distribution Date.

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

"Class A-4 Notes" shall mean the 3.34% Class A-4 Asset-Backed Notes issued by the Issuer pursuant to this Indenture in the initial aggregate principal amount of $135,000,000.

"Class A-4 Rate" shall mean 3.34% per annum.

"Class Final Distribution Date" shall mean all or any of the Class A-1 Final Distribution Date, the Class A-2 Final Distribution Date, the Class A-3 Final Distribution Date and the Class A-4 Final Distribution Date as the context requires.

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

"Clearing Agency Participant" shall mean 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" shall mean December 5, 2002.

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

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

"Collection Period" shall mean each calendar month during the term of this Agreement or, in the case of the initial Collection Period, the period from but excluding the Cutoff Date to and including December 31, 2002.

"Commission" shall mean the Securities and Exchange Commission, and its successors.

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at date of execution of this Indenture is located at Wells Fargo Center, MAC #9311-161, Sixth and Marquette, Minneapolis, Minnesota 55479, Attention: Asset Backed Securities Department, 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.

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

"Definitive Notes" shall have the meaning specified in Section 2.11.

"Delaware Trustee" shall mean The Bank of New York (Delaware), a Delaware banking corporation, not in its individual capacity but solely as Delaware

Trustee under the Trust Agreement, and any successor Delaware Trustee under the Trust Agreement.

"Depositor" shall mean Pooled Auto Securities Shelf LLC, a Delaware limited liability company, and its successors.

"Distribution Date" shall mean the 15th day of each month or, if such 15th day is not a Business Day, the following Business Day, commencing on January 15, 2003.

"Event of Default" shall have the meaning specified in Section 5.1.

"Excess Collections" shall have the meaning specified in Section 2.8(a)(xii).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Executive Officer" shall mean, with respect to any corporation or limited liability company, as applicable, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Secretary or the Treasurer of such corporation or limited liability company, and, with respect to any partnership, any general partner of such partnership.

"Fiscal Year" shall mean the period commencing on March 1 of any year and ending on February 28 (or February 29, if applicable) of the following year.

"Grant" shall mean to mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and to grant a lien upon and a security interest in and right of set-off against, and to 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" shall mean the Person in whose name a Note is registered in the Note Register.

"Indemnification Agreement" shall mean the Indemnification Agreement dated as of November 21, 2002 among the Insurer, CarMax, as seller, the Depositor, Wachovia Corporation, a North Carolina corporation, and the Underwriters (as

defined therein), as amended, supplemented or otherwise modified and in effect from time to time.

"Indenture Trustee" shall mean Wells Fargo Bank Minnesota, National Association, a national banking association, not in its individual capacity but solely as Indenture Trustee under this Indenture, and any successor Indenture Trustee under this Indenture.

"Independent" shall mean, when used with respect to any specified Person, that such Person (i) is in fact independent of the Issuer, any other obligor on the Notes, the Depositor, the Seller, the Servicer and any Affiliate of any of the foregoing Persons, (ii) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons and (iii) is not connected with the Issuer, any such other obligor, the Depositor, the Seller, the

Servicer or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" shall mean a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, 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 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.

"Insolvency Event" shall mean, with respect to any Person, (i) the making by such Person of a general assignment for the benefit of creditors, (ii) the filing by such Person of a voluntary petition in bankruptcy, (iii) such Person being adjudged bankrupt or insolvent, or having had entered against such Person an order for relief in any bankruptcy or insolvency proceeding, (iv) the filing by such Person of a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (v) the filing by such Person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in any proceeding specified in clause (vii) below, (vi) seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of the assets of such Person or (vii) the failure to obtain dismissal within sixty (60) days of the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, or the entry of any order appointing a trustee, liquidator or receiver of such Person of all or any

substantial portion of the assets of such Person.

"Insurance Agreement" shall mean the Insurance and Reimbursement Agreement, dated as of December 5, 2002, by and among the Insurer, CarMax, in its individual capacity and as seller and servicer, and the Depositor, as amended, supplemented or otherwise modified and in effect from time to time.

"Insurance Premium" shall have the meaning specified in the Premium Side Letter Agreement.

"Insurer" shall mean MBIA Insurance Corporation, an insurance company incorporated under the laws of the State of New York, and its successors.

"Insurer Default" shall mean a default by the Insurer under the Policy (after giving effect to any applicable cure period) or the occurrence of an Insolvency Event with respect to the Insurer.

"Issuer" shall mean CarMax Auto Owner Trust 2002-2 or any successor to CarMax Auto Owner Trust 2002-2 and, for purposes of any provision contained herein and required by the TIA, each other obligor on the Notes.

"Issuer Order" shall mean a written order signed in the name of the Issuer by an 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.

"Issuer Request" shall mean a written request signed in the name of the Issuer by an 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.

"Moody's" shall mean Moody's Investors Service, Inc., and its successors.

"Net Principal Policy Amount" shall mean, as of any date, the sum of the Note Balance plus the Certificate Balance, in each case as of the Closing Date, minus all amounts previously drawn on the Policy or withdrawn from the Reserve Account with respect to Monthly Note Principal or Monthly Certificate Principal.

"Note Balance" shall mean, at any time, the aggregate principal amount of all Notes Outstanding at such time.

"Note Depository Agreement" shall mean the Letter of Representations dated December 5, 2002, among the Issuer, the Indenture Trustee and The Depository Trust Company, as the initial Clearing Agency, relating to the Notes.

"Note Owner" shall mean, 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 Rate" shall mean, in the case of the Class A-1 Notes, the Class A-1 Rate, in the case of the Class A-2 Notes, the Class A-2 Rate, in the case of the Class A-3 Notes, the Class A-3 Rate, and in the case of the Class A-4 Notes, the Class A-4 Rate.

"Note Register" shall have the meaning specified in Section 2.5.

"Note Registrar" shall have the meaning specified in Section 2.5.

"Noteholders" shall mean the Class A-1 Noteholders, the Class A-2 Noteholders, the Class A-3 Noteholders and the Class A-4 Noteholders.

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

"Officer's Certificate" shall mean a certificate signed by an Authorized Officer of the Issuer and delivered to the Indenture Trustee, which certificate shall comply with the applicable requirements of Section 11.1.

"Opinion of Counsel" shall mean 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, which opinion or opinions shall be addressed to the Indenture Trustee as Indenture Trustee, shall comply with any applicable requirements of Section 11.1 and shall be in form and substance satisfactory to the Indenture Trustee.

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

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

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

provided, however, that in determining whether the Holders of the requisite principal amount of the Notes Outstanding have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Transaction Document, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer 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 Affiliate of any of the foregoing Persons.

"Owner Trustee" shall mean The Bank of New York, a New York banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, and any successor Owner Trustee under the Trust Agreement.

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

"Policy" shall mean the irrevocable financial guaranty insurance policy dated December 5, 2002, issued by the Insurer for the benefit of the Indenture Trustee, on behalf of the

Noteholders and the Certificateholders, and having a maximum amount available to be drawn with respect to any Distribution Date equal to the Policy Amount for such Distribution Date.

"Policy Amount" shall mean, for any Distribution Date:

(x) the sum of (A) the lesser of (i) the sum of the Note Balance plus the Certificate Balance, in each case as of such Distribution Date (after giving effect to any distribution of Available Collections and any funds withdrawn from the Reserve Account to pay principal to the Noteholders or

the Certificateholders with respect to such Distribution Date) and (ii) the Net Principal Policy Amount as of such Distribution Date (after giving effect to any funds withdrawn from the Reserve Account to pay principal to the Noteholders or the Certificateholders with respect to such Distribution Date) plus (B) the Total Servicing Fee for the preceding Collection Period plus (C) the Total Note Interest for such Distribution Date plus (D) the Total Certificate Interest for such Distribution Date;

minus:

(y) the amount on deposit in and available for withdrawal from the Reserve Account on such Distribution Date (after giving effect to any funds withdrawn from the Reserve Account to pay principal to the Noteholders or the Certificateholders with respect to such Distribution Date).

"Predecessor Note" shall mean, 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. Any Note authenticated and delivered under Section 2.6 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed, for purposes of this definition, to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Premium Side Letter Agreement" shall have the meaning specified in the Insurance Agreement.

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

"Rating Agency" shall mean 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, the Indenture Trustee, the Owner Trustee and the Insurer.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have been given prior notice of such action and (i) shall have notified the Owner Trustee, the Indenture Trustee and the Insurer in writing that such action shall not result in a reduction or withdrawal of the then-current rating assigned by such Rating Agency to any Class of Notes or the Certificates and (ii) shall have confirmed to the Insurer that such action will not result in a withdrawal or reduction below investment grade of the then current shadow rating

assigned by such Rating Agency to any class of Notes or the Certificates, in each case without giving effect to the benefit of the Policy.

"Record Date" shall mean, with respect to 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 2.13, Record Date shall mean, with respect to any Distribution Date or Redemption Date, the last day of the preceding Collection Period.

"Redemption Date" shall mean the Distribution Date specified by the Servicer pursuant to Section 10.1 on which date the Indenture Trustee shall withdraw any amount remaining in the Reserve Account and deposit the portion of such amount payable to the Noteholders in the Note Payment Account.

"Redemption Price" shall mean, in the case of a redemption of Notes pursuant to Section 10.1, an amount equal to the unpaid principal amount of the Notes redeemed plus accrued and unpaid interest thereon.

"Responsible Officer" shall mean any managing director, principal, vice president, assistant vice president, assistant secretary, assistant treasurer or trust officer of the Indenture Trustee or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and, with respect to a particular corporate trust matter, any other officer of the Indenture Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement, dated as of December 1, 2002, by and among the Issuer, the Depositor, the Seller and the Servicer, as amended, supplemented or otherwise modified and in effect from time to time.

"Seller" shall mean CarMax, in its capacity as seller of the Receivables under the Receivables Purchase Agreement, and its successors in such capacity.

"Servicer" shall mean CarMax, in its capacity as servicer of the Receivables under the Sale and Servicing Agreement, and its successors in such capacity.

"Standard & Poor's" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and its successors.

"State" shall mean any of the 50 states of the United States of America or the District of Columbia.

"Successor Servicer" shall have the meaning specified in Section 3.7(e).

"Transaction Documents" shall mean the Receivables Purchase Agreement, the Trust Agreement, the Sale and Servicing Agreement, the Certificate of Trust, this Indenture, the Administration Agreement, the Note Depository Agreement, the Certificate Depository Agreement, the Indemnification Agreement, the Insurance Agreement and the other documents

and certificates delivered in connection therewith, in each case as amended, supplemented or otherwise modified and in effect from time to time.

"Trust Accounts" shall mean the Collection Account, the Note Payment Account, the Certificate Payment Account and the Reserve Account.

"Trust Agreement" shall mean the Amended and Restated Trust Agreement, dated as of December 1, 2002, among the Depositor, the Delaware Trustee and the Owner Trustee, as amended, supplemented or otherwise modified and in effect from time to time.

"Trust Estate" shall mean 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" shall mean the Trust Indenture Act of 1939, as amended.

(b) Except as otherwise specified herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein have the respective meanings set forth in, or incorporated by reference into, the Sale and Servicing Agreement or the Trust Agreement for all purposes of this Indenture.

SECTION 1.2 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" shall mean the Notes.

"Indenture security holder" shall mean a Noteholder.

"Indenture to be qualified" shall mean this Indenture.

"Indenture trustee" or "Institutional trustee" shall mean the Indenture Trustee.

"Obligor on the indenture securities" shall mean the Issuer and any other obligor on the Notes.

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 respective meanings assigned to them by such definitions.

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

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

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

(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; and

(vii) references to a Person are also to its permitted successors and assigns.

ARTICLE II
THE NOTES

SECTION 2.1 Form.

(a) The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes, together with the Indenture Trustee's certificates of authentication, shall be substantially in the form set forth in Exhibit A-1, Exhibit A-2, Exhibit A-3 and Exhibit A-4, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution thereof. 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) The Definitive Notes shall be typewritten, printed, lithographed or engraved, or produced by any combination of these methods (with or without steel engraved borders), all as determined by the 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 set forth in Exhibits A-1 through A-4 hereto are part of the terms of this Indenture and are incorporated herein by reference.

SECTION 2.2 Execution, Authentication and Delivery.

(a) The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signatures of any such Authorized Officer on the Notes may be manual or facsimile.

(b) 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.

(c) The Indenture Trustee shall, upon Issuer Order, authenticate and deliver the Class A-1 Notes for original issue in an aggregate principal amount of $75,000,000, the Class A-2 Notes for original issue in an aggregate principal amount of $159,000,000, the Class A-3 Notes for original issue in an aggregate principal amount of $121,000,000 and the Class A-4 Notes for original issue in an aggregate principal amount of $135,000,000. The aggregate principal amounts of Class A-1 Notes, Class A-2 Notes, Class A-3 Notes and Class A-4 Notes outstanding at any time may not exceed those respective amounts except as provided in Section 2.6.

(d) 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 integral multiples thereof.

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

SECTION 2.3 Temporary Notes.

(a) Pending the preparation of Definitive Notes pursuant to Section 2.13, 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 Section 2.3(a), 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 3.2, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver in exchange therefor, a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Tax Treatment. The Issuer has entered into this Indenture, and the Notes shall be issued, with the intention that, for federal, state and local income and franchise tax purposes, the Notes shall 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 federal, state and local income and franchise tax purposes.

SECTION 2.5 Registration; Registration of Transfer and Exchange.

(a) The Indenture Trustee initially shall be the registrar (the "Note Registrar") for the purpose of registering Notes and transfers of Notes as herein provided. The Note Registrar shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of Notes and the registration of transfers of Notes. 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 is appointed by the Issuer as Note Registrar, (i) the Issuer shall give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, or any change in the location, of the Note Register, (ii) the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and (iii) the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof 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 3.2, if the requirements of Section 8-401 or 8A-401, as applicable, of the Relevant UCC

are met, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver to the Noteholder making such surrender, in the name of the designated transferee or transferees, one or more new Notes of the same Class in any authorized denomination, of 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 or 8A-401, as applicable, of the Relevant UCC are met.

(d) At the option of the Noteholder, 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, if the requirements of Section 8-401 or 8A-401, as applicable, of the Relevant UCC are met, 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 or 8A-401, as applicable, of the Relevant 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) All Notes 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 may require payment by such Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or 9.6 not involving any transfer.

(h) The Issuer shall not be required to make, and the Note Registrar need not register, transfers or exchanges of Notes selected for redemption or Notes with respect to which the due date for any payment will occur within fifteen (15) days.

SECTION 2.6 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, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a "protected purchaser" (as defined in the Relevant UCC), and provided that the requirements of Section 8-405 or 8A-405, as applicable, of the Relevant UCC are met, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a 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 (7) 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 in whole pursuant to Section 10.1, instead of issuing a replacement Note of the same Class, 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 conclusively rely upon the Administrator with respect to the determination of whether the requirements of Section 8-405 or 8A-405, as applicable, of the Relevant 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" (as defined in the Relevant UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom 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" (as defined in the Relevant UCC), and

shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.6, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with such issuance and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) related thereto.

(c) Every replacement Note issued pursuant to this Section 2.6 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 2.6 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 2.7 Persons Deemed Owners. Prior to due presentation of a Note for registration of transfer, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may, subject to Section 2.6, 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 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 agent of the Issuer or the Indenture Trustee shall be affected by any notice to the contrary.

SECTION 2.8 Payments.

(a) On each Distribution Date, upon receipt of written instructions from the Servicer pursuant to Section 4.6(d) of the Sale and Servicing Agreement, the Indenture Trustee shall apply the Available Funds for such Distribution Date to make the following payments and deposits in the following order of priority:

(i) to the Servicer, the Total Servicing Fee for the preceding Collection Period;

(ii) to the Note Payment Account, the Total Note Interest for such Distribution Date;

(iii) if the Notes have not been declared immediately due and payable following an Event of Default, to the Certificate Payment Account, the Total Certificate Interest for such Distribution Date (which payment shall be made no later than 12:00 p.m., New York City time, on such Distribution Date);

(iv) to the Note Payment Account, the Monthly Note Principal for such Distribution Date;

(v) if the Notes have been declared immediately due and payable following an Event of Default, to the Certificate Payment Account, the Total Certificate Interest for such Distribution Date (which payment shall be made no later than 12:00 p.m., New York City time, on such Distribution Date);

(vi) to the Certificate Payment Account, the Monthly Certificate Principal for such Distribution Date (which payment shall be made no later than 12:00 p.m., New York City time, on such Distribution Date);

(vii) to the Insurer, the Insurance Premium for such Distribution Date plus any overdue Insurance Premiums for previous Distribution Dates;

(viii) to the Insurer, the aggregate amount of any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e) to the extent payable to the Insurer under the Insurance Agreement plus accrued interest on any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e) at the rate provided in the Insurance Agreement plus any other amounts due the Insurer under the Insurance Agreement plus any unreimbursed Insurer Defense Costs;

(ix) if the Notes have been declared immediately due and payable following an Event of Default, to the Note Payment Account, an amount equal to the Note Balance as of such Distribution Date (before giving effect to the application of the amount on deposit in the Collection Account on such Distribution Date) minus the Monthly Note Principal for such Distribution Date;

(x) if a Successor Servicer has been appointed pursuant to Section 8.2 of the Sale and Servicing Agreement, to such Successor Servicer, any unpaid Transition Costs due in connection with such transfer of servicing plus the Additional Servicing Fee, if any, for the preceding Collection Period;

(xi) to the Reserve Account, the Reserve Account Deficiency, if any, for such Distribution Date; and

(xii) to the Seller, as holder of the Residual Interest, any remaining Available Funds (the "Excess Collections").

(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 Monthly Note Principal for such Distribution Date. On each Distribution Date (unless the Notes have been declared immediately due and payable following an Event of Default), upon receipt of instructions from the Servicer pursuant to Section 4.6(d) of the Sale and Servicing Agreement, the Indenture Trustee shall apply or cause to be applied the amount on deposit in the Note

Payment Account on such Distribution Date to make the following payments in the following order of priority:

(i) to the Holders of each Class of Notes, the portion of the Total Note Interest payable to such Class for such Distribution Date;

(ii) to the Class A-1 Noteholders, the Monthly Note Principal for that Distribution Date until the principal amount of the Class A-1 Notes has been paid in full;

(iii) following payment in full of the Class A-1 Notes, to the Class A-2 Noteholders, the Monthly Note Principal for that Distribution Date until the principal amount of the Class A-2 Notes has been paid in full;

(iv) following payment in full of the Class A-2 Notes, to the Class A-3 Noteholders, the Monthly Note Principal for that Distribution Date until the principal amount of the Class A-3 Notes has been paid in full; and

(v) following payment in full of the Class A-3 Notes, to the Class A-4 Noteholders, the Monthly Note Principal for that Distribution Date until the principal amount of the Class A-4 Notes has been paid in full.

If the amount on deposit in the Note Payment Account (including any portion of the Reserve Account Draw Amount or the Policy Claim Amount included in such amount) on any Distribution Date is less than the amount described in clause (i) above for such Distribution Date, the Indenture Trustee shall pay the available amount to the Holders of each Class of Notes pro rata based on the Total Note Interest payable to such Class on such Distribution Date. If the amount available to pay principal of the Notes on any Distribution Date is less than the Monthly Note Principal for such Distribution Date, the Indenture Trustee shall pay the available amount to the Holders of each Class of Notes pro rata based on the outstanding principal amount of such Class as of such Distribution Date.

(c) The unpaid principal amount of the Class A-1 Notes, to the extent not previously paid, shall be due and payable on the Class A-1 Final Distribution Date, the principal amount of the Class A-2 Notes, to the extent not previously paid, shall be due and payable on the Class A-2 Final Distribution Date, the principal amount of the Class A-3 Notes, to the extent not previously paid, shall be due and payable on the Class A-3 Final Distribution Date and the principal amount of the Class A-4 Notes, to the extent not previously paid, shall be due and payable on the Class A-4 Final Distribution Date.

(d) The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes shall accrue interest during each Accrual Period at the Class A-1 Rate, the Class A-2 Rate, the Class A-3 Rate and the Class A-4 Rate, respectively, 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 and the Class A-4 Notes shall be calculated on the basis of a 360-day year of twelve 30-day months. Subject to Section 3.1, 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 2.13, 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 Class Final Distribution Date (and except for the Redemption Price for any Note called for redemption in whole pursuant to Section 10.1(a) or (b)), which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3. The Indenture Trustee shall pay all Total Note Interest for any Distribution Date to the Holders of the Notes on the related Record Date even if a portion of such Total Note Interest relates to an earlier Distribution Date.

(e) All principal and interest payments on a Class of Notes shall be made pro rata to the Holders of such Class. 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 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 mailed to Noteholders as provided in Section 10.2.

(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 the Notes have been declared immediately due and payable following an Event of Default. On each Distribution Date following acceleration of the Notes, upon receipt of instructions from the Servicer pursuant to Section 4.6(d) of the Sale and Servicing Agreement, the Indenture Trustee shall apply or cause to be applied the amount on deposit in the Note Payment Account on such Distribution Date to make the following payments in the following order of priority:

(i) to the Holders of each Class of Notes, the portion of the Total Note Interest payable to such Class for such Distribution Date; and

(ii) to the Holders of each Class of Notes, the amount remaining on deposit in the Note Payment Account on such Distribution Date pro rata based on the outstanding principal amount of such Class as of such Distribution Date.

If the amount on deposit in the Note Payment Account (including any portion of the Reserve Account Draw Amount or the Policy Claim Amount included in such amount) on any Distribution Date following acceleration of the Notes is less than the amount described in clause (i) above for such Distribution Date, the Indenture Trustee shall pay the available amount to the Holders of each Class of Notes pro rata based on the Total Note Interest payable to such Class on such Distribution Date.

(g) The Indenture Trustee shall transfer amounts from the Reserve Account, deposit amounts transferred from the Reserve Account, submit claims under the Policy and

deposit amounts drawn under the Policy, in each case at the written direction of the Servicer and on behalf of the Noteholders and the Certificateholders, in accordance with the Sale and Servicing Agreement.

SECTION 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption in whole pursuant to Section 10.1(a) or (b) shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer 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 Release of Collateral. Subject to Section 11.1 and the terms of the Transaction Documents, the Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuer Request (which shall include delivery instructions and other relevant information) accompanied by an Officer's Certificate, an Opinion of Counsel and Independent Certificates in accordance with TIA Sections 314(c) and 314(d)(1) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates. If the Commission shall issue an exemptive order under TIA Section 304(d) modifying the 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 2.11 Book-Entry Notes. The Notes, upon original

issuance, shall be issued in the form of typewritten 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 thereof shall receive a definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.13. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to such Note Owners pursuant to Section 2.13:

(i) the provisions of this Section 2.11 shall be in full force and effect;

(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 2.11 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 and/or the Clearing Agency Participants pursuant to the Note Depository Agreement; unless and until Definitive Notes are issued pursuant to Section 2.13, the initial Clearing Agency shall 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 written instructions or directions of Holders of Notes evidencing a specified percentage of the principal amount of the Notes or any Class of Notes Outstanding, 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 2.12 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 2.13, the Indenture Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the

Clearing Agency, and shall have no obligation to such Note Owners.

SECTION 2.13 Definitive Notes. If (i) the Administrator or the Servicer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Notes and the Indenture Trustee or the Administrator is unable to locate a qualified successor, (ii) the Administrator, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default or an Event of Servicing Termination, Note Owners of the Book-Entry Notes representing beneficial interests aggregating not less than 51% of the principal amount of such Notes advise the Indenture Trustee and 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 the Clearing Agency shall notify all Note Owners and the Indenture Trustee in writing of the occurrence of such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten 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, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

SECTION 2.14 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 2.2, 2.3, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 2.14 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 corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any 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 Indenture Trustee and the Owner Trustee. 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 2.9 and 6.4 shall be applicable to any Authenticating Agent.

ARTICLE III
COVENANTS

SECTION 3.1 Payment of Principal and Interest. The Issuer shall 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 and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2 Maintenance of Office or Agency. The Note Registrar shall 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 Note Registrar in respect of the Notes and this Indenture may be served. The Note Registrar shall give prompt written notice to the Issuer, 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 and the Note Registrar shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments To Be Held in Trust.

(a) As provided in Section 8.2, all payments of amounts due and payable with respect to the Notes that are to be made from amounts withdrawn from the Trust Accounts shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Trust Accounts shall be paid over to the Issuer, except as provided in this Section 3.3.

(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 of its action or failure so to act.

(c) The Issuer shall cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 3.3, that such Paying Agent shall:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as 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 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 the 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 (2) years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request, and the Holder of such Note

shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense and 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 thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer. The Indenture Trustee shall also adopt and employ, at the expense and 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 10.1 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 3.4 Existence. The Issuer shall keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer shall keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Trust Estate. The Issuer shall 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, and shall take such other action, necessary or advisable to:

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

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

(iii) enforce any of the Collateral; or

(iv) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in the 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 3.5 and designates the Indenture Trustee as its agent and attorney-in-fact to execute any other instrument required to be executed pursuant to this Section 3.5.

SECTION 3.6 Opinions as to Trust Estate.

(a) On the Closing Date, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel substantially in the form attached hereto as Exhibit B.

(b) On or before March 31 of each year (commencing with the year 2003), the Issuer shall deliver to the Depositor, the Indenture Trustee and the Insurer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the 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 year.

SECTION 3.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer shall not take any action and shall 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 and the other Transaction 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 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 shall punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Transaction Documents and the instruments and agreements included in the Trust Estate, including filing or causing to be filed all financing statements and continuation statements required to be filed under the Relevant UCC by the terms

of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of an Event of Servicing Termination, the Issuer shall promptly notify the Depositor, the Indenture Trustee, the

Insurer and the Rating Agencies 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 an Event of Servicing Termination 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 8.1 of the Sale and Servicing Agreement, the Issuer may (subject to the rights of the Indenture Trustee to direct such appointment pursuant to Section 8.2 of the Sale and Servicing Agreement) appoint a successor servicer acceptable to the Insurer (the "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 8.2 of the Sale and Servicing Agreement. The Indenture Trustee may resign as the Servicer by giving written notice of such resignation to the Issuer and in such event shall be released from such duties and obligations, such release not to be effective until the date a new servicer enters into a servicing agreement with the Issuer as provided below. Upon delivery of any such notice to the Issuer, the Issuer shall obtain a new servicer as the Successor Servicer under the Sale and Servicing Agreement. 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 motor vehicle installment sale contracts and (ii) enter into a servicing agreement with the Issuer having substantially the same provisions as the provisions of the Sale and Servicing Agreement applicable to the Servicer. If, within thirty (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, subject to the limitations set forth below and in the Sale and Servicing Agreement, and, in accordance with Section 8.2 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 and the Insurer). If the

Indenture Trustee shall succeed to the Servicer's duties as servicer of the Receivables as provided herein, it shall do so in its individual capacity and not in its capacity as Indenture Trustee and, accordingly, the provisions of Article VI 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; provided, however, that the Indenture Trustee, in its capacity as the Servicer, shall be fully liable for the actions and omissions of such Affiliate 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) Upon any termination of the Servicer's rights and powers pursuant to Section 8.1 of the Sale and Servicing Agreement, the Issuer shall promptly notify the Depositor, the Indenture Trustee, the Insurer and the Rating Agencies in writing of such termination. Upon any appointment of a Successor Servicer by the Issuer, the Issuer shall promptly notify the Depositor, the Indenture Trustee, the Insurer and the Rating Agencies in writing of such appointment, specifying in such notice the name and address of such Successor Servicer.

(g) The Issuer shall not waive timely performance by the Depositor, the Seller or the Servicer of their respective obligations under the Transaction Documents without the prior written consent of the Insurer (if no Insurer Default shall have occurred and be continuing) or if such waiver would reasonably be expected to materially adversely affect the interests of the Noteholders or the Insurer.

SECTION 3.8 Negative Covenants. If any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by this Indenture, the Trust Agreement, the Receivables Purchase Agreement or the Sale and Servicing Agreement, 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 with the prior written consent of the Insurer;

(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 taxes levied or assessed upon the Issuer;

(iii) dissolve or liquidate in whole or in part;

(iv) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (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 of this Indenture not to constitute a valid and perfected first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate;

(v) engage in any activities other than financing, acquiring, owning, pledging and managing the Receivables as contemplated by the Receivables Purchase Agreement, the Trust Agreement, the Sale and Servicing Agreement and this Indenture 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 Receivables Purchase Agreement, the Trust Agreement, the Sale and Servicing Agreement or this Indenture.

SECTION 3.9 Annual Statement as to Compliance. On or before May 31 of each year (commencing with the year 2003), the Issuer shall deliver to the Depositor, the Indenture Trustee and the Insurer an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during the preceding Fiscal Year (or, in the case of the Officer's Certificate to be delivered in the year 2003, during the period beginning on the Closing Date and ending on February 28, 2003) and of its performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such preceding Fiscal Year (or, in the case of the Officer's Certificate to be delivered in the year 2003, during the period beginning on the Closing Date and ending on February 28, 2003) 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 (if other than the Issuer) shall be a Person organized and existing under the laws of the United States of America or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Depositor, the Indenture Trustee and the Insurer (if no Insurer Default shall have occurred and be continuing), the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default 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;

(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 III 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); and

(vii) if no Insurer Default shall have occurred and be continuing, the Issuer shall have given the Insurer written notice of such consolidation or merger at least twenty (20) Business Days prior to the consummation of such consolidation or merger and shall have received the prior written approval of the Insurer of such consolidation or merger and the Issuer or the Person (if other than the Issuer) formed by or surviving

such consolidation or merger has a net worth, immediately after such consolidation or merger, that is (A) greater than zero and (B) not less than the net worth of the Issuer immediately prior to giving effect to such consolidation or merger.

(b) Other than as specifically contemplated by the Transaction Documents, the Issuer shall not convey or transfer any 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 the conveyance or transfer of which is hereby restricted (A) shall be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee and the Insurer (if no Insurer Default shall have occurred and be continuing), the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein, (C) shall 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 the Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, shall 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) shall 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 Indenture Trustee, the Depositor and the Insurer) 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;

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

(vii) if no Insurer Default shall have occurred and be continuing, the Issuer shall have given the Insurer written notice of such transaction at least twenty (20) Business Days prior to the consummation of such transaction and shall have received the prior written approval of the Insurer of such transaction and the Person that acquires by conveyance or transfer the properties or assets of the Issuer has a net worth, immediately after such transaction, that is (A) greater than zero and (B) not less than the net worth of the Issuer immediately prior to giving effect to such transaction.

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), CarMax Auto Owner Trust 2002-2 shall 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, the Depositor and the Insurer stating that CarMax Auto Owner Trust 2002-2 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 Transaction 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 the Notes.

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

SECTION 3.18 Notice of Events of Default. The Issuer shall give the Indenture Trustee, the Depositor, the Insurer and the Rating Agencies prompt written notice of each Event of Default hereunder, each default on the part of the Depositor, the Seller or the Servicer 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 3.19 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 and, unless an Insurer Default shall have occurred and be continuing, the Insurer shall have consented to such removal.

SECTION 3.20 Further Instruments and Acts. Upon request of the Indenture Trustee or the Insurer, the Issuer shall 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.

ARTICLE IV

SATISFACTION AND DISCHARGE

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.3, 3.4, 3.5, 3.8, 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 6.7 and the obligations of the Indenture Trustee under Section 4.3), 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) the Policy has been terminated in accordance with its terms and returned to the Insurer for cancellation;

(B) either

(1) all Notes of all Classes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.6 and (ii) Notes for whose payment money has theretofore been irrevocably deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation have become due and payable and the Issuer 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 of America (which will mature prior to the date needed), in an amount sufficient to pay and discharge the entire indebtedness on such Notes when due on the applicable Class Final Distribution Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1(a)), as the case may be;

(C) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder and under the other Transaction Documents;

(D) the Issuer has delivered to the Depositor, the Indenture Trustee and the Insurer 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 11.1(a) and, subject to Section 11.2, 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

(E) the Issuer has delivered to the Depositor, the Indenture Trustee

and the Insurer an Opinion of Counsel to the effect that the satisfaction and discharge of this Indenture

pursuant to this Section 4.1 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 4.2 Satisfaction, Discharge and Defeasance of the Notes.

(a) Upon satisfaction of the conditions set forth in subsection (b) below, 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 subsection (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 2.5, 2.6, 3.2 and 3.3;

(iii) the obligations of the Issuer to the Indenture Trustee under Section 6.7; 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 subsection (a) of this Section 4.2 is subject to the satisfaction of all of the following conditions:

(i) the Issuer or the Insurer has deposited or caused to be deposited irrevocably (except as provided in Section 4.4) with the Indenture Trustee as trust funds in trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Notes, 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 (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 Transaction 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 ninety-first (91st) day after such date;

(iv) the Issuer has delivered to the Depositor, the Indenture Trustee and the Insurer an Opinion of Counsel to the effect that the satisfaction, discharge and

defeasance of the Notes pursuant to this Section 4.2 will not cause any Noteholder to be treated as having sold or exchanged any of its Notes for purposes of Sec1tion 1001 of the Code; and

(v) the Issuer has delivered to the Depositor, the Indenture Trustee and the Insurer 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 4.2 have been complied with.

SECTION 4.3 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.1 shall be held in trust 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 4.4 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V
REMEDIES

SECTION 5.1 Events of Default. "Event of Default" means the occurrence of any one of the following events (whatever the reason for such event and whether such event 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 when the same becomes due and payable and such default shall continue for a period of five (5) Business Days;

(ii) default in the payment of any principal due and payable on any Class of Notes;

(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 5.1), and such default shall continue or not be cured for a period of sixty (60) days after there shall have been given, by registered or certified mail, to the Issuer by the Depositor, the Indenture Trustee or the Insurer or to the Issuer, the Depositor, the Indenture Trustee and the Insurer by the Holders of Notes evidencing not

less than 25% of the Note Balance, 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 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 thirty (30) days after there shall have been given, by registered or certified mail, to the Issuer by the Depositor, the Indenture Trustee or the Insurer or to the Issuer, the Depositor, the Indenture Trustee and the Insurer by the Holders of Notes evidencing not less than 25% of the Note Balance, 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 sixty (60) consecutive days;

(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; or

(vii) the submission of a claim under the Policy;

provided, however, that unless an Insurer Default shall have occurred and be continuing, none of the Depositor, the Indenture Trustee or the Noteholders may declare an Event of Default. If no Insurer Default shall have occurred and be continuing, an Event of Default shall occur only upon delivery by the Insurer to the Depositor and the Indenture Trustee of notice of the occurrence of such Event of Default.

The Issuer shall deliver to the Indenture Trustee, the Depositor and the Insurer, within five (5) days after the occurrence of any event that, with notice or the lapse of time or both, would become an Event of Default under clause (iii) or (iv), written notice of such Default in the form of an Officer's Certificate, the status of such Default and what action the Issuer is taking or proposes to take with respect to such Default.

SECTION 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default shall have occurred and be continuing and no Insurer Default shall have occurred and be continuing, the Insurer shall have the right, but not the obligation, upon prior written notice to each Rating Agency, to declare the Notes to be immediately due and payable by written notice to the Issuer, the Depositor, the Servicer and the Indenture Trustee, 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. The Indenture Trustee shall have no discretion with respect to the acceleration of the Notes under the foregoing circumstances. In the event of any such acceleration of the Notes, the Indenture Trustee shall continue to submit claims under the Policy with respect to the Notes and the Certificates.

(b) If an Event of Default shall have occurred and be continuing and an Insurer Default shall have occurred and be continuing, the Indenture Trustee or the Holders of Notes evidencing not less than 66 2/3% of the Note Balance 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.

(c) 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 V, the Holders of Notes evidencing not less than 66 2/3% of the Note Balance, 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 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.

(d) If an Event of Default shall have occurred and be continuing and no Insurer Default shall have occurred and be continuing, the Insurer may elect to prepay all or any portion of the Note Balance on any Distribution Date by depositing the principal amount to be prepaid, plus accrued but unpaid interest thereon to such Distribution Date, in the Collection Account in immediately available funds no later than 5:00 p.m., New York City time, on the Business Day preceding such Distribution Date; provided, however, that the Insurer shall fulfill its obligations under the Policy.

(e) If an Event of Default shall have occurred and be continuing, no Insurer Default shall have occurred and be continuing and the Note Balance shall have been paid in full, the Insurer may elect to prepay all or any portion of the Certificate Balance on any Distribution Date by depositing the principal amount to be prepaid, plus accrued but unpaid interest thereon to such Distribution Date, in the Collection Account in immediately available funds no later than 5:00 p.m., New York City time, on the Business Day preceding such Distribution Date; provided, however, that the Insurer shall fulfill its obligations under the Policy.

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

(a) If (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five (5) Business Days, or (ii) default is made in the payment of the principal of any Note when the same becomes due and payable, the Issuer shall, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the amount then due and payable on the Notes for principal and interest, with interest upon the overdue principal at the applicable Note Rate and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest at the applicable Note 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 6.7.

(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 such other obligor, 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 5.4, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders and the Insurer 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 any 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 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents and attorneys, and all other amounts due and owing to the Indenture Trustee pursuant to Section 6.7) 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 judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of 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 and each predecessor Indenture Trustee, and their respective agents and attorneys, and all other amounts due and owing to the Indenture Trustee pursuant to Section 6.7.

(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 Holders of the Notes.

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

SECTION 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee shall, at the written direction of the Insurer (if no Insurer Default shall have occurred and be continuing), or at the written direction of the Holders of Notes evidencing not less than 66 2/3% of the Note Balance (if an Insurer Default shall have occurred and be continuing), take one or more of the following actions as so directed (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon 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 Relevant 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 Insurer following an Event of Default, other than an Event of Default described in Section 5.1(v), (vi) or (vii), unless 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; and, provided further, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate at the direction of the Holders following an Event of Default, other than an Event of Default described in Section 5.1(i)

or (ii), unless (A) the Holders of 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 and all amounts due to the Insurer under the Insurance Agreement 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. In determining such sufficiency or insufficiency with respect to clauses (B) and (C) above, 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 5.4, it shall pay out such money or property in the following order of priority:

(i) to the Indenture Trustee, all amounts due to the Indenture Trustee as compensation pursuant to Section 6.7;

(ii) to the Servicer, all amounts due to the Servicer as compensation pursuant to Section 3.8 of the Sale and Servicing Agreement;

(iii) to the Noteholders, all accrued but unpaid interest on the Notes;

(iv) to the Noteholders, the Note Balance;

(v) to the Certificateholders, all accrued but unpaid interest on the Certificates;

(vi) to the Certificateholders, the outstanding principal balance of the Certificates;

(vii) to the Insurer, all overdue Insurance Premiums;

(viii) to the Insurer, the aggregate amount of any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e), to the extent payable to the Insurer under the Insurance Agreement plus accrued interest on any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e), at the rate provided in the Insurance Agreement plus any other amounts due the Insurer under the Insurance Agreement plus any unreimbursed Insurer Defense Costs;

(ix) if a Successor Servicer has been appointed pursuant to Section 8.2 of the Sale and Servicing Agreement, to such Successor Servicer, any unpaid Transition Costs due in connection with such transfer of servicing plus any Additional Servicing Fee due to such Successor Servicer; and

(x) to the Seller, as holder of the Residual Interest, any remaining money or property.

(c) The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.4. At least five (5) days before such record date, the Indenture Trustee on behalf of the Issuer shall mail to each Noteholder a notice that states the record date, the payment date and the amount to be paid.

SECTION 5.5 Optional Preservation of the Receivables. If the Notes have been declared immediately due and payable 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 4.6(d) of the Sale and Servicing Agreement. 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 5.6 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:

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

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

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

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

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of Notes evidencing not less than 51% of the Note Balance; and

(vi) an Insurer Default has occurred and is continuing.

It is understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders of Notes 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, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.7 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 5.8 Restoration of Rights and Remedies. If the Indenture Trustee, the Insurer 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, the Insurer or such Noteholder, then and in every such case the Issuer, the Indenture Trustee, the Insurer and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee, the Insurer 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, the Insurer or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or any acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee, the Insurer or the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee, the Insurer or the Noteholders, as the case may be.

SECTION 5.11 Control by Noteholders. The Holders of Notes evidencing not less than 51% of the Note Balance 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 express terms of Section 5.4, any written 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 5.5 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 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 5.11, subject to Section 6.1, 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 5.2, the Insurer (if no Insurer Default shall have occurred and be continuing) or the Holders of Notes evidencing not less than 51% of the Note Balance, with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing), 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 the 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 Holders. Upon any such waiver, the Issuer, the Indenture Trustee, the Insurer and the Holders 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 attorney's 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 5.13 shall not apply to (i) any suit instituted by the Indenture Trustee, (ii) any suit instituted by any Noteholder or group of Noteholders, in each case holding Notes evidencing in the aggregate more than 10% of the Note Balance or (iii) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it 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 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 5.4(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 the Holders of Notes evidencing not less than 66 2/3% of the Note Balance 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 Issuer under or in connection with the Receivables 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 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 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.

ARTICLE VI
THE INDENTURE TRUSTEE

SECTION 6.1 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.

(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 paragraph (b) of this Section 6.1;

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

(iii) the Indenture Trustee 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) 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.

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

(f) No provision of this Indenture 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 or provided to it.

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

(h) The Indenture Trustee shall not be charged with knowledge of any Event of Default unless either (1) a Responsible Officer shall have actual knowledge of such Event of Default or (2) written notice of such Event of Default shall have been given to the Indenture Trustee in accordance with the provisions of this Indenture.

SECTION 6.2 Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper Person.

(b) Before the Indenture Trustee acts or refrains from acting, it may request and shall 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 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 the Insurer or 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.

(g) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report,

notice, request, direction, consent, order, bond, debenture or other paper or document, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or

investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

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

SECTION 6.4 Indenture Trustee's Disclaimer. The Indenture Trustee (i) shall not be responsible for, and makes no representation as to, the validity or adequacy of this Indenture or the Notes and (ii) shall not be accountable for the Issuer's use of the proceeds from the Notes or 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 6.5 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 ninety (90) 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 6.6 Reports by Indenture Trustee to Holders. 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 6.7 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 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.

(b) The payment obligations to the Indenture Trustee pursuant to this Section 6.7 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 5.1(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 6.8 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 6.8. The Indenture Trustee may resign at any time by so notifying the Issuer, the Depositor, the Noteholders and the Insurer. The Insurer (if no Insurer Default shall have occurred and be continuing) or the Holders of Notes evidencing not less than 51% of the Note Balance, with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing), may remove the Indenture Trustee without cause by notifying the Indenture Trustee (with a copy to the Issuer, the Depositor, the Insurer 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 Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Administrator, with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing), 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, the Depositor and the Insurer. 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 sixty (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 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 6.8, the Administrator's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

SECTION 6.9 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-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Indenture Trustee 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 hereof, and, subject to the other provisions of this Section 6.10, 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 6.8.

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

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

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee its agent or attorney-in-fact with full power and authority, to the extent 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 of the Rating Agencies. The Indenture Trustee shall comply with TIA Section 310(b).

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.

ARTICLE VII
NOTEHOLDERS' LISTS AND REPORTS

SECTION 7.1 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 (5) days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Notes as of such Record Date and (ii) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that so long as the Indenture Trustee is the Note Registrar or the Notes are issued as Book-Entry Notes, no such list shall be required to be furnished.

SECTION 7.2 Preservation of Information; Communications to Noteholders.

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

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

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

SECTION 7.3 Reports by Issuer.

(a) The Issuer shall:

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

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 and the Commission in

accordance with the 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 transmit by mail to all Noteholders described in TIA Section 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.3(a) 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 correspond to the calendar year.

SECTION 7.4 Reports by Indenture Trustee.

(a) If required by TIA Section 313(a), within sixty (60) days after each March 31, beginning with March 31, 2003, 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 VIII
ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.1 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Indenture Trustee shall apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the 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 V.

SECTION 8.2 Trust Accounts.

(a) On or before the Closing Date, the Issuer shall cause the Servicer to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Insurer, the Noteholders and the Certificateholders, the Collection Account as provided in Section 4.1(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 4.2 of the Sale and Servicing Agreement.

(b) On or before the Closing Date, the Issuer shall cause the Servicer to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Insurer, the Noteholders and the Certificateholders, the Reserve Account as provided in Section 4.7 of the Sale and Servicing Agreement. On each Distribution Date, upon receipt of instructions from the Servicer pursuant to Section 4.6(b) of the Sale and Servicing Agreement, the Indenture Trustee shall withdraw from the Reserve Account (up to the amount on deposit in the Reserve Account) 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) [RESERVED]

(d) On each Distribution Date, the Indenture Trustee shall apply or cause to be applied the amount on deposit in the Collection Account on such Distribution Date in accordance with Section 2.8(a).

(e) On or before the Closing Date, the Issuer shall cause the Servicer to establish and maintain, in the name of the Indenture Trustee, for the exclusive benefit of the Noteholders, the Note Payment Account as provided in Section 4.1(b) of the Sale and Servicing Agreement. On each Distribution Date, the Indenture Trustee shall apply or cause to be applied the amount on deposit in the Note Payment Account on such Distribution Date in accordance with Section 2.8(b) or (f), as applicable.

SECTION 8.3 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 Trust Accounts shall be invested by the Indenture Trustee at the written direction of the Servicer in Permitted Investments as provided in Sections 4.1 and 4.7 of the Sale and Servicing Agreement. All income or other gain (net of losses and investment expenses) from investments of monies deposited in the Trust Accounts shall be withdrawn by the Indenture Trustee from such accounts and distributed (but only under the circumstances set forth in the Sale and Servicing Agreement) as provided in Sections 4.1 and 4.7 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 Trust Accounts unless the security interest granted and perfected in such account will continue to be

perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, 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 6.1(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Permitted Investment included therein, except for losses attributable to the Indenture Trustee's failure to make payments on 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 Trust 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 Indenture Trustee), on the Business Day preceding each Distribution Date, (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 immediately due and payable pursuant to Section 5.2 or (iii) the Notes shall have been declared immediately due and payable following an Event of Default, amounts collected or receivable from the Trust Estate are being applied in accordance with Section 5.4 as if there had not been such a declaration, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in one or more Permitted Investments.

SECTION 8.4 Release of Trust Estate.

(a) Subject to the payment of its fees and expenses pursuant to Section 6.7, 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 VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee shall, at such time as there are no Notes Outstanding, the Policy has been terminated in accordance with its terms and has been returned to the Insurer for cancellation and all sums due the Indenture Trustee and the Insurer pursuant to Section 6.7 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 Trust Accounts. The Indenture

Trustee shall release property from the lien of this Indenture pursuant to this Section 8.4(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA Sections 314(c) and 314(d)(1) meeting the applicable requirements of Section 11.1.

SECTION 8.5 Opinion of Counsel. The Indenture Trustee shall receive at least seven (7) days notice when requested by the Issuer to take any action pursuant to Section 8.4(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, except in connection with any action contemplated by Section 8.4(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 IX
SUPPLEMENTAL INDENTURES

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, without the consent of the Holders of any Notes but with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing), with prior written notice to the Insurer and 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 Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

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

(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 offering document used in connection with the initial offer and sale of the Notes or the Certificates 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;

(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 VI; 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 (i) no such supplemental indenture may materially adversely affect the interests of any Noteholder or Certificateholder, (ii) no such supplemental indenture 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 taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or outstanding Certificates or any Noteholder or Certificateholder and (iii) no such supplemental indenture will be permitted without the consent of the Insurer if such supplemental indenture would reasonably be expected to materially adversely affect the interests of the Insurer. A supplemental indenture shall be deemed not to materially adversely affect the interests of any Noteholder or Certificateholder 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 9.2 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 and with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing), with prior notice to the Insurer and 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 (i) no such supplemental indenture consented to by the Insurer on behalf of the Noteholders pursuant to Section 11.19 may materially adversely affect the interests of any Noteholder or Certificateholder, (ii) no such supplemental indenture 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 taxable as a corporation or otherwise have any material adverse impact on the federal income taxation of any Notes Outstanding or outstanding Certificates or any Noteholder or Certificateholder and (iii) no such supplemental indenture will be permitted without the consent of the Insurer if such supplemental indenture would reasonably be expected to materially adversely affect the interests of the Insurer; and, provided further, that no such supplemental indenture may, without the consent of the Holder of each Outstanding Note affected by such supplemental indenture:

(i) change any Class Final 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 Note 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;

(ii) 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 V, 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);

(iii) reduce the percentage of the Note Balance the consent of the Holders of which is required for any such supplemental indenture or for any waiver of compliance with the provisions of this Indenture or

of defaults hereunder and their consequences as provided in this Indenture;

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

(v) reduce the percentage of the Note Balance the consent of the Holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate pursuant to Section 5.4 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;

(vi) 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

(vii) 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 Holder of any Note of the security provided by the lien of this Indenture.

It shall not be necessary for any Act of Noteholders under this Section 9.2 to approve the particular form of any proposed supplemental indenture, but it 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 9.2, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive and, subject to Sections 6.1 and 6.2, shall be fully protected in relying upon an Opinion of Counsel 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 shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and 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 Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

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

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

ARTICLE X
REDEMPTION OF NOTES

SECTION 10.1 Redemption.

(a) The Notes are subject to redemption in whole, but not in part, at the direction of the Servicer, pursuant to Section 9.1(a) 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 such Section 9.1(a), 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, the unpaid principal amount of the Notes plus all accrued and unpaid interest (including any overdue interest) thereon, the Certificate Balance plus all accrued and unpaid interest (including any overdue interest) thereon and all amounts due to the Insurer under the Transaction Documents or the Policy. If the Notes are to be redeemed pursuant to this Section 10.1(a), the Issuer shall furnish or cause the Servicer to furnish notice of such redemption to the Depositor, the Indenture Trustee, the Insurer and the Rating Agencies not later than thirty (30) days prior to the Redemption Date and the Issuer shall deposit the Redemption Price of the Notes to be redeemed in the Note Payment Account by 10:00 A.M. (New York City time) on the Redemption Date, whereupon all such Notes shall be due and payable on the Redemption Date.

(b) In the event that the assets of the Issuer are purchased by the Servicer pursuant to Section 9.1(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 10.1(b), the Issuer shall, to the extent practicable, furnish or cause the

Servicer to furnish notice of such event to the Depositor, the Indenture Trustee, the Insurer and the Rating Agencies not later than twenty (20) days prior to the Redemption Date, whereupon all such amounts shall be payable on the Redemption Date.

SECTION 10.2 Form of Redemption Notice. Notice of redemption of the Notes under Section 10.1(a) shall be given by the Indenture Trustee by first-class mail, postage prepaid, or by facsimile mailed or transmitted promptly following receipt of notice from the Issuer or the Servicer pursuant to Section 10.1(a), but not later than ten (10) days prior to the applicable Redemption Date, to each Holder of the Notes as of the close of business on the second Record Date preceding the applicable Redemption Date, at such Holder's address or facsimile number appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price; and

(iii) the place where the Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2).

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

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

ARTICLE XI
MISCELLANEOUS

SECTION 11.1 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (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 11.1, 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 such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

(b) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, deliver 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 ninety (90) days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(c) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in Section 11.1(b), 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 the property or securities to be so deposited and of all other such property or 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 Section 11.1(b) and this Section 11.1(c), 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.

(d) 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 ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(e) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in Section 11.1(d), 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 as contemplated by Section 11.1(f) or securities released from the lien of this Indenture since the commencement of the then-current calendar year, as set forth in the certificates required by Section 11.1(d) and this Section 11.1(e), is 10% or more of the Note Balance, but such a certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1% of the Note Balance.

(f) Notwithstanding Section 2.10 or any other provisions of this Section 11.1, the Issuer may, without compliance with the requirements of the other provisions of this Section 11.1, (i) collect, liquidate, sell or otherwise dispose of Receivables and Financed Vehicles as and to the extent permitted or required by the Transaction Documents and (ii) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Transaction Documents.

SECTION 11.2 Form of Documents Delivered to 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 Depositor, the Seller, the Servicer, the Administrator or the Issuer, stating that the information with respect to such factual matters is in the possession of the Depositor, the Seller, the Servicer, the Administrator or the Issuer, 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 VI.

SECTION 11.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by the Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by the Noteholders in person or by agents duly appointed in writing, and except as herein otherwise expressly provided

such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 11.3.

(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 Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.4 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, instruction, consent, waiver, Act of Noteholders or other document provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, instruction, consent, waiver, Act of Noteholders or other document is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by the Issuer, shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office;

(ii) the Issuer by the Indenture Trustee or by any Noteholder, shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid to the Issuer addressed to: CarMax Auto Owner Trust 2002-2, in care of The Bank of New York, 101 Barclay Street, 8W, New York, New York 10286, Attention: Corporate Trust Division, Asset Backed Securities Group, with a copy to the Administrator at 4900 Cox Road, Glen Allen, Virginia 23060, Attention: Treasury Department, or at any other

address previously furnished in writing to the Indenture Trustee by the Issuer or the Administrator;

(iii) the Depositor by the Indenture Trustee, the Servicer or

any Noteholder, shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid to the Depositor addressed to Pooled Auto Securities Shelf LLC, 301 South College Street, One Wachovia Center, TW-10, Charlotte, North Carolina 28288, Attention: General Counsel; or

(iv) the Insurer by the Indenture Trustee, the Servicer or any Noteholder, shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid to the Insurer addressed to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Insured Portfolio Management, Structured Finance.

Notices required to be given to the Rating Agencies 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, to (i) in the case of Moody's, at the following address: Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007 and (ii) in case of Standard & Poor's, at the following address: Standard & Poor's, a division of The McGraw-Hill Companies, 55 Water Street (43rd Floor), New York, New York 10041, Attention: Asset Backed Surveillance Department. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

SECTION 11.5 Notices to Noteholders; Waiver.

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

(b) 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.

(c) If, 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.

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

SECTION 11.6 Alternate Payment and Notice Provisions. Notwithstanding any other provisions of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer shall furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee shall cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control. The provisions of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

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

SECTION 11.10 Severability. If any provision of this Indenture or 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. 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, the Insurer, the Noteholders, 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.

SECTION 11.12 Legal Holiday. If 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

AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS INDENTURE SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PROVISIONS THEREOF WHICH MAY REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW).

SECTION 11.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which counterparts when so executed shall be deemed to be an original, and 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 office, such recording shall be effected by the Issuer at its expense and shall be 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. 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 holder 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, of 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 in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual 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 Article VI, VII and VIII 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 beneficial interest in a Note, as the case may be, hereby covenant and agree that they will not at any time institute against the Depositor or the Issuer, or join in any institution against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Transaction Documents.

SECTION 11.18 Inspection. The Issuer shall, with reasonable prior notice, permit any representative of the Indenture Trustee or the Insurer, 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.

SECTION 11.19 Certain Matters Regarding the Insurer. If no Insurer Default shall have occurred and be continuing, the Insurer shall have the right to exercise all rights, including voting rights, which the Noteholders or the Certificateholders are entitled to exercise pursuant to this Indenture, without any consent of such Noteholders or Certificateholders, and the Noteholders and the Certificateholders may only exercise such voting rights with the prior written consent of the Insurer; provided, however, that, without the consent of each Noteholder and Certificateholder affected thereby, the Insurer shall not exercise such rights to amend this Indenture in any manner that requires the consent of the Holder of each Outstanding Note adversely affected by such amendment.

Notwithstanding any other provisions of this Indenture to the contrary, if an Insurer Default shall have occurred and be continuing, the Insurer shall not have the right to take any action under this Indenture or to control or direct the actions of the Issuer, the Depositor, the Indenture Trustee or the Owner Trustee pursuant to the terms of this Indenture, nor shall the consent of the Insurer be required with respect to any action (or waiver of a right to take action) to be taken by the Issuer, the Depositor, the Indenture

Trustee, the Owner Trustee, the Noteholders or the Certificateholders.

SECTION 11.20 Third-Party Beneficiaries. This Indenture shall inure to the benefit of and be binding upon the parties hereto, the Owner Trustee, the Noteholders, the Certificateholders, the Insurer and their respective successors and permitted assigns. Except as otherwise provided in this Article XI, no other Person shall have any right or obligation hereunder.

[SIGNATURE PAGE FOLLOWS]

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

CARMAX AUTO OWNER TRUST 2002-2

By: THE BANK OF NEW YORK,
not in its individual capacity but
solely as Owner Trustee

By: /s/ Helen Lam

Name: Helen Lam
Title: Assistant Treasurer

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Marianna C. Stershic

Name: Marianna C. Stershic
Title: Vice President

Exhibit A-1

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 IN THE INDENTURE (AS DEFINED BELOW). THE OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

REGISTERED $75,000,000

NO. A-1 CUSIP NO. 143128AW6

CARMAX AUTO OWNER TRUST 2002-2

1.425% CLASS A-1 ASSET-BACKED NOTE

CarMax Auto Owner Trust 2002-2, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of SEVENTY-FIVE MILLION DOLLARS payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Payment Account in respect of principal on the Class A-1 Notes pursuant to Section 2.8 of the Indenture dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture") between the Issuer and Wells Fargo Bank Minnesota, National Association, a national banking association, as Indenture Trustee (in such capacity, the "Indenture Trustee"); provided, however, that, if not paid prior to such date, the unpaid principal amount of this Class A-1 Note shall be due and payable on the earlier of the December 2003 Distribution Date (the "Class A-1 Final Distribution Date") and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Capitalized terms used but not defined herein are defined in Article I of the Indenture, which also contains rules as to construction that shall be applicable hereto.

The Issuer shall pay interest on this Class A-1 Note at the rate per annum shown above on each Distribution Date, until the principal of this Class A-1 Note is paid or made available for payment, on the principal amount of this Class A-1 Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on such preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Class A-1 Note shall accrue for each Distribution Date from and

including the preceding Distribution Date (or, in the case of the initial Distribution Date or if no interest has been paid, from and including the Closing Date) to but excluding such Distribution Date. Interest shall be computed on the basis of actual days elapsed and a 360-day year. The principal

of and interest on this Class A-1 Note shall be paid in the manner specified on the reverse hereof.

"Distribution Date" means the 15th day of each month or, if such 15th day is not a Business Day, the following Business Day, commencing on January 15, 2003.

The principal of and interest on this Class A-1 Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class A-1 Note shall be applied first to interest due and payable on this Class A-1 Note as provided above and then to the unpaid principal of this Class A-1 Note.

Reference is hereby made to the further provisions of this Class A-1 Note 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 Class A-1 Note.

Unless the certificate of authentication hereon has been executed by an authorized officer of the Indenture Trustee, by manual or facsimile signature, this Class A-1 Note shall not entitle the Holder hereof to any benefit under the Indenture or be valid for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Class A-1 Note to be duly executed as of the date set forth below.

Dated: December 5, 2002

CARMAX AUTO OWNER TRUST 2002-2

By: THE BANK OF NEW YORK,
not in its individual capacity but solely as
Owner Trustee

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A-1 Notes designated above and referred to in the within-mentioned Indenture.

Dated: December 5, 2002

WELLS FARGO BANK MINNESOTA,
NATIONAL ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

[REVERSE OF CLASS A-1 NOTE]

This Class A-1 Note is one of a duly authorized issue of Notes of the Issuer, designated as its 1.425% Class A-1 Asset-Backed Notes, which, together with the 1.92% Class A-2 Asset-Backed Notes, the 2.67% Class A-3 Asset-Backed Notes and the 3.34% Class A-4 Asset-Backed Notes (collectively, the "Notes"), are issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture.

The Class A-1 Notes are and shall be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

As described above, the entire unpaid principal amount of this Class A-1 Note shall be due and payable on the earlier of the Class A-1 Final Distribution Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing if (i) the Insurer (if an Insurer Default shall not have occurred and be continuing) or (ii) the Indenture Trustee or the Holders of Notes evidencing not less than 66 2/3% of the Note Balance (if an Insurer Default shall have occurred and be continuing) have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-1 Notes shall be made pro rata to the Holders entitled thereto if the Notes have been declared immediately due and payable.

Payments of interest on this Class A-1 Note due and payable on any Distribution Date, together with the installment of principal, if any, due and payable on such Distribution Date, to the extent not in full payment of this Class A-1 Note, shall be made by check mailed to the Person whose name appears as the Holder of this Class A-1 Note (or one or more Predecessor Notes) on the

Note Register as of the close of business on the Record Date preceding such Distribution Date, except that with respect to Class A-1 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 such Record Date without requiring that this Class A-1 Note be submitted for notation of payment. Any reduction in the principal amount of this Class A-1 Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Class A-1 Note and of any Class A-1 Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A-1 Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed or transmitted by facsimile prior to such Distribution Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Class A-1 Note at the Indenture Trustee's Corporate Trust Office or at the

office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

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

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 certain limitations set forth therein, the transfer of this Class A-1 Note may be registered on the Note Register upon surrender of this Class A-1 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 Holder hereof 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, and thereupon one or more new Class A-1 Notes in any authorized denomination and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A-1 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 its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer 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 holder 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, or any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or 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 for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that such Noteholder or Note Owner shall 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 any of the other Transaction Documents.

The Issuer has entered into the Indenture and this Class A-1 Note is issued with the intention that, for federal, state and local income, and franchise tax purposes, the Notes will

qualify as indebtedness of the Issuer secured by the Trust Estate. Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, 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 Class A-1 Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Class A-1 Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A-1 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 the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions therein provided, to

amend or waive from time to time certain terms and conditions set forth in the Indenture without the consent of the Holders of the Notes but with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing). The Indenture also permits the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions as therein provided, to amend or waive from time to time certain terms and conditions set forth in the Indenture with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing) and the Holders of Notes evidencing not less than 51% of the Note Balance. The Indenture also permits the Insurer (if an Insurer Default shall not have occurred and be continuing) or the Holders of Notes evidencing not less than 51% of the Note Balance, with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing), on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Insurer, the Holders of 51% of the Note Balance, or the Holder of this Class A-1 Note (or any one or more Predecessor Notes) shall be conclusive and binding on such Holder and on all future Holders of this Class A-1 Note and of any Class A-1 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 Class A-1 Note.

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

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 Holders of Notes 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 Class A-1 Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture, and no provision of this Note or of the Indenture, shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A-1 Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, none of Wells Fargo Bank Minnesota, National Association, in its individual capacity, The Bank of New

York, in its individual capacity, any holder of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class A-1 Note or the performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Note, by its acceptance hereof, agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim resulting therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, or enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A-1 Note.

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the Note 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 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.

Exhibit A-2

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 IN THE INDENTURE (AS DEFINED BELOW). THE OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

REGISTERED $159,000,000

NO. A-2 CUSIP NO. 143128AX4

CARMAX AUTO OWNER TRUST 2002-2

1.92% CLASS A-2 ASSET-BACKED NOTE

CarMax Auto Owner Trust 2002-2, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of ONE HUNDRED FIFTY-NINE MILLION DOLLARS payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Payment Account in respect of principal on the Class A-2 Notes pursuant to Section 2.8 of the Indenture dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture") between the Issuer and Wells Fargo Bank Minnesota, National Association, a national banking association, as Indenture Trustee (in such capacity, the "Indenture Trustee"); provided, however, that, except under certain limited circumstances described in the Indenture, principal of this Class A-2 Note will not be due and payable until the Class A-1 Notes have been paid in full; and, provided further, that, if not paid prior to such date, the unpaid principal amount of this Class A-2 Note shall be due and payable on the earlier of the June 2005 Distribution Date (the "Class A-2 Final Distribution Date") and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Capitalized terms used but not defined herein are defined in Article I of the Indenture, which also contains rules as to construction that shall be applicable hereto.

The Issuer shall pay interest on this Class A-2 Note at the rate per annum shown above on each Distribution Date, until the principal of

this Class A-2 Note is paid or made available for payment, on the principal amount of this Class A-2 Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on such

preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Class A-2 Note shall accrue for each Distribution Date from and including the 15th day of the preceding month (or, in the case of the initial Distribution Date or if no interest has been paid, from and including the Closing Date) to but excluding the 15th day of the month in which such Distribution Date occurs. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on this Class A-2 Note on each Distribution Date shall equal one-twelfth of the product of (i) the rate per annum shown above and (ii) the principal amount of this Class A-2 Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on such preceding Distribution Date); provided, however, that the interest payable on this Class A-2 Note on January 15, 2003 shall equal $339,200.00. The principal of and interest on this Class A-2 Note shall be paid in the manner specified on the reverse hereof.

"Distribution Date" means the 15th day of each month or, if such 15th day is not a Business Day, the following Business Day, commencing on January 15, 2003.

The principal of and interest on this Class A-2 Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class A-2 Note shall be applied first to interest due and payable on this Class A-2 Note as provided above and then to the unpaid principal of this Class A-2 Note.

Reference is hereby made to the further provisions of this Class A-2 Note 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 Class A-2 Note.

Unless the certificate of authentication hereon has been executed by an authorized officer of the Indenture Trustee, by manual or facsimile signature, this Class A-2 Note shall not entitle the Holder hereof to any benefit under the Indenture or be valid for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Class A-2 Note to be duly executed as of the date set forth below.

Dated: December 5, 2002

CARMAX AUTO OWNER TRUST 2002-2

By: THE BANK OF NEW YORK,
not in its individual capacity but
solely as Owner Trustee

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A-2 Notes designated above and referred to in the within-mentioned Indenture.

Dated: December 5, 2002

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION,
not in its individual capacity but
solely as Indenture Trustee

By: _____
Name:
Title:

[REVERSE OF CLASS A-2 NOTE]

This Class A-2 Note is one of a duly authorized issue of Notes of the Issuer, designated as its 1.92% Class A-2 Asset-Backed Notes, which, together with the 1.425% Class A-1 Asset-Backed Notes, the 2.67% Class A-3 Asset-Backed Notes and the 3.34% Class A-4 Asset-Backed Notes (collectively, the "Notes"), are issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture.

The Class A-2 Notes are and shall be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

As described above, the entire unpaid principal amount of this

Class A-2 Note shall be due and payable on the earlier of the Class A-2 Final Distribution Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing if (i) the Insurer (if an Insurer Default shall not have occurred and be continuing) or (ii) the Indenture Trustee or the Holders of Notes evidencing not less than 66 2/3% of the Note Balance (if an Insurer Default shall have occurred and be continuing) have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-2 Notes shall be made pro rata to the Holders entitled thereto if the Notes have been declared immediately due and payable.

Payments of interest on this Class A-2 Note due and payable on any Distribution Date, together with the installment of principal, if any, due and payable on such Distribution Date, to the extent not in full payment of this Class A-2 Note, shall be made by check mailed to the Person whose name appears as the Holder of this Class A-2 Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the Record Date preceding such Distribution Date, except that with respect to Class A-2 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 such Record Date without requiring that this Class A-2 Note be submitted for notation of payment. Any reduction in the principal amount of this Class A-2 Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Class A-2 Note and of any Class A-2 Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A-2 Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed or transmitted by facsimile prior to such Distribution Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Class A-2 Note at the Indenture Trustee's Corporate Trust Office or at the

office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

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

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 certain limitations set forth therein, the transfer of this Class A-2 Note may be registered on the Note Register upon surrender of this Class A-2 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 Holder hereof 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, and thereupon one or more new Class A-2 Notes in any authorized denomination and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A-2 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 its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer 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 holder 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, or any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or 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 for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that such Noteholder or Note Owner shall 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 any of the other Transaction Documents.

The Issuer has entered into the Indenture and this Class A-2 Note is issued with the intention that, for federal, state and local income, and franchise tax purposes, the Notes will

qualify as indebtedness of the Issuer secured by the Trust Estate. Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, 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 Class A-2 Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Class A-2 Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A-2 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 the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions therein provided, to amend or waive from time to time certain terms and conditions set forth in the Indenture without the consent of the Holders of the Notes but with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing). The Indenture also permits the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions as therein provided, to amend or waive from time to time certain terms and conditions set forth in the Indenture with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing) and the Holders of Notes evidencing not less than 51% of the Note Balance. The Indenture also permits the Insurer (if an Insurer Default shall not have occurred and be continuing) or the Holders of Notes evidencing not less than 51% of the Note Balance, with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing), on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Insurer, the Holders of 51% of the Note Balance, or the Holder of this Class A-2 Note (or any one or more Predecessor Notes) shall be conclusive and binding on such Holder and on all future Holders of this Class A-2 Note and of any Class A-2 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 Class A-2 Note.

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

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 Holders of Notes 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 Class A-2 Note and the Indenture shall be governed by,

and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture, and no provision of this Note or of the Indenture, shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A-2 Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, none of Wells Fargo Bank Minnesota, National Association, in its individual capacity, The Bank of New York, in its individual capacity, any holder of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class A-2 Note or the performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Note, by its acceptance hereof, agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim resulting therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, or enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A-2 Note.

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the

Note 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 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.

Exhibit A-3

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 IN THE INDENTURE (AS DEFINED BELOW). THE OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

REGISTERED $121,000,000

NO. A-3 CUSIP NO. 143128AY2

CARMAX AUTO OWNER TRUST 2002-2

2.67% CLASS A-3 ASSET-BACKED NOTE

CarMax Auto Owner Trust 2002-2, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of ONE HUNDRED TWENTY-ONE MILLION DOLLARS payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Payment Account in respect of principal on the Class

A-3 Notes pursuant to Section 2.8 of the Indenture dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture") between the Issuer and Wells Fargo Bank Minnesota, National Association, a national banking association, as Indenture Trustee (in such capacity, the "Indenture Trustee"); provided, however, that, except under certain limited circumstances described in the Indenture, principal of this Class A-3 Note will not be due and payable until the Class A-1 Notes and the Class A-2 Notes have been paid in full; and, provided further, that, if not paid prior to such date, the unpaid principal amount of this Class A-3 Note shall be due and payable on the earlier of the August 2006 Distribution Date (the "Class A-3 Final Distribution Date") and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Capitalized terms used but not defined herein are defined in Article I of the Indenture, which also contains rules as to construction that shall be applicable hereto.

The Issuer shall pay interest on this Class A-3 Note at the rate per annum shown above on each Distribution Date, until the principal of this Class A-3 Note is paid or made available for payment, on the principal amount of this Class A-3 Note outstanding on the

preceding Distribution Date (after giving effect to all payments of principal made on such preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Class A-3 Note shall accrue for each Distribution Date from and including the 15th day of the preceding month (or, in the case of the initial Distribution Date or if no interest has been paid, from and including the Closing Date) to but excluding the 15th day of the month in which such Distribution Date occurs. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on this Class A-3 Note on each Distribution Date shall equal one-twelfth of the product of (i) the rate per annum shown above and (ii) the principal amount of this Class A-3 Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on such preceding Distribution Date); provided, however, that the interest payable on this Class A-3 Note on January 15, 2003 shall equal $358,966.67. The principal of and interest on this Class A-3 Note shall be paid in the manner specified on the reverse hereof.

"Distribution Date" means the 15th day of each month or, if such 15th day is not a Business Day, the following Business Day, commencing on January 15, 2003.

The principal of and interest on this Class A-3 Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class A-3 Note shall be applied first to interest due and payable on this Class A-3 Note as provided above and then to the unpaid principal of this Class A-3 Note.

Reference is hereby made to the further provisions of this Class A-3 Note 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 Class A-3 Note.

Unless the certificate of authentication hereon has been executed by an authorized officer of the Indenture Trustee, by manual or facsimile signature, this Class A-3 Note shall not entitle the Holder hereof to any benefit under the Indenture or be valid for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Class A-3 Note to be duly executed as of the date set forth below.

Dated: December 5, 2002

CARMAX AUTO OWNER TRUST 2002-2

By: THE BANK OF NEW YORK,
not in its individual capacity but
solely as Owner Trustee

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A-3 Notes designated above and referred to in the within-mentioned Indenture.

Dated: December 5, 2002

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION,
not in its individual capacity but
solely as Indenture Trustee

By: _____
Name:
Title:

[REVERSE OF CLASS A-3 NOTE]

This Class A-3 Note is one of a duly authorized issue of Notes of the Issuer, designated as its 2.67% Class A-3 Asset-Backed Notes, which, together with the 1.425% Class A-1 Asset-Backed Notes, the 1.92% Class A-2 Asset-Backed Notes and the 3.34% Class A-4 Asset-Backed Notes (collectively, the "Notes"), are issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture.

The Class A-3 Notes are and shall be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

As described above, the entire unpaid principal amount of this Class A-3 Note shall be due and payable on the earlier of the Class A-3 Final Distribution Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing if (i) the Insurer (if an Insurer Default shall not have occurred and be continuing) or (ii) the Indenture Trustee or the Holders of Notes evidencing not less than 66 2/3% of the Note Balance (if an Insurer Default shall have occurred and be continuing) have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-3 Notes shall be made pro rata to the Holders entitled thereto if the Notes have been declared immediately due and payable.

Payments of interest on this Class A-3 Note due and payable on any Distribution Date, together with the installment of principal, if any, due and payable on such Distribution Date, to the extent not in full payment of this Class A-3 Note, shall be made by check mailed to the Person whose name appears as the Holder of this Class A-3 Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the Record Date preceding such Distribution Date, except that with respect to Class A-3 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 such Record Date without requiring that this Class A-3 Note be submitted for notation of payment. Any reduction in the principal amount of this Class A-3 Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Class A-3 Note and of any Class A-3 Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the

Indenture, for payment in full of the then remaining unpaid principal amount of this Class A-3 Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed or transmitted by facsimile prior to such Distribution Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Class A-3 Note at the Indenture Trustee's Corporate Trust Office or at the

office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

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

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 certain limitations set forth therein, the transfer of this Class A-3 Note may be registered on the Note Register upon surrender of this Class A-3 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 Holder hereof 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, and thereupon one or more new Class A-3 Notes in any authorized denomination and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A-3 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 its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer 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 holder 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, or any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or 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 for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that such Noteholder or Note Owner shall 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 any of the other Transaction Documents.

The Issuer has entered into the Indenture and this Class A-3 Note is issued with the intention that, for federal, state and local income, and franchise tax purposes, the Notes will

qualify as indebtedness of the Issuer secured by the Trust Estate. Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, 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 Class A-3 Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Class A-3 Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A-3 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 the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions therein provided, to amend or waive from time to time certain terms and conditions set forth in the Indenture without the consent of the Holders of the Notes but with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing). The Indenture also permits the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions as therein provided, to amend or waive from time to time certain terms and conditions set forth in the Indenture with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing) and the Holders of Notes evidencing not less than 51% of the Note Balance. The Indenture also permits the Insurer (if an Insurer Default shall not have occurred and be continuing) or the Holders of Notes evidencing not less than 51% of the Note Balance, with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing), on behalf of the Holders of all the Notes, to waive compliance by the Issuer with

certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Insurer, the Holders of 51% of the Note Balance, or the Holder of this Class A-3 Note (or any one or more Predecessor Notes) shall be conclusive and binding on such Holder and on all future Holders of this Class A-3 Note and of any Class A-3 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 Class A-3 Note.

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

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 Holders of Notes 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 Class A-3 Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture, and no provision of this Note or of the Indenture, shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Class A-3 Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, none of Wells Fargo Bank Minnesota, National Association, in its individual capacity, The Bank of New York, in its individual capacity, any holder of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class A-3 Note or the performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Note, by its acceptance hereof, agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim resulting therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, or enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A-3 Note.

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the Note 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 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.

Exhibit A-4

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 IN THE INDENTURE (AS DEFINED BELOW). THE OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

REGISTERED $135,000,000

NO. A-4 CUSIP NO. 143128AZ9

CARMAX AUTO OWNER TRUST 2002-2

3.34% CLASS A-4 ASSET-BACKED NOTE

CarMax Auto Owner Trust 2002-2, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of ONE HUNDRED THIRTY-FIVE MILLION DOLLARS payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Payment Account in respect of principal on the Class A-4 Notes pursuant to Section 2.8 of the Indenture dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, the "Indenture") between the Issuer and Wells Fargo Bank Minnesota, National Association, a national banking association, as Indenture Trustee (in such capacity, the "Indenture Trustee"); provided, however, that, except under certain limited circumstances described in the Indenture, principal of this Class A-4 Note will not be due and payable until the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes have been paid in full; and, provided further, that, if not paid prior to such date, the unpaid principal amount of this Class A-4 Note shall be due and payable on the earlier of the February 2008 Distribution Date (the "Class A-4 Final Distribution Date") and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Capitalized terms used but not defined herein are defined in Article I of the Indenture, which also contains rules as to construction that shall be applicable hereto.

The Issuer shall pay interest on this Class A-4 Note at the rate per annum shown above on each Distribution Date, until the principal of this Class A-4 Note is paid or made available for payment, on the principal amount of this Class A-4 Note outstanding on the

preceding Distribution Date (after giving effect to all payments of principal made on such preceding Distribution Date), subject to certain limitations contained in Section 3.1 of the Indenture. Interest on this Class A-4 Note shall accrue for each Distribution Date from and including the 15th day of the preceding month (or, in the case of the initial Distribution Date or if no interest has been paid, from and including the Closing Date) to but excluding the 15th day of the month in which such Distribution Date occurs. Interest shall

be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on this Class A-4 Note on each Distribution Date shall equal one-twelfth of the product of (i) the rate per annum shown above and (ii) the principal amount of this Class A-4 Note outstanding on the preceding Distribution Date (after giving effect to all payments of principal made on such preceding Distribution Date); provided, however, that the interest payable on this Class A-4 Note on January 15, 2003 shall equal $501,000.00. The principal of and interest on this Class A-4 Note shall be paid in the manner specified on the reverse hereof.

"Distribution Date" means the 15th day of each month or, if such 15th day is not a Business Day, the following Business Day, commencing on January 15, 2003.

The principal of and interest on this Class A-4 Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Class A-4 Note shall be applied first to interest due and payable on this Class A-4 Note as provided above and then to the unpaid principal of this Class A-4 Note.

Reference is hereby made to the further provisions of this Class A-4 Note 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 Class A-4 Note.

Unless the certificate of authentication hereon has been executed by an authorized officer of the Indenture Trustee, by manual or facsimile signature, this Class A-4 Note shall not entitle the Holder hereof to any benefit under the Indenture or be valid for any purpose.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer has caused this Class A-4 Note to be duly executed as of the date set forth below.

Dated: December 5, 2002

CARMAX AUTO OWNER TRUST 2002-2

By: THE BANK OF NEW YORK,
not in its individual capacity but solely as
Owner Trustee

By: _____
Name:

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class A-4 Notes designated above and referred to in the within-mentioned Indenture.

Dated: December 5, 2002

WELLS FARGO BANK MINNESOTA,
NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Indenture Trustee

By: _____
Name:
Title:

[REVERSE OF CLASS A-4 NOTE]

This Class A-4 Note is one of a duly authorized issue of Notes of the Issuer, designated as its 3.34% Class A-4 Asset-Backed Notes, which, together with the 1.425% Class A-1 Asset-Backed Notes, the 1.92% Class A-2 Asset-Backed Notes and the 2.67% Class A-3 Asset-Backed Notes (collectively, the "Notes"), are issued under the Indenture, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture.

The Class A-4 Notes are and shall be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

As described above, the entire unpaid principal amount of this Class A-4 Note shall be due and payable on the earlier of the Class A-4 Final Distribution Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing if (i) the Insurer (if an Insurer Default shall not have occurred and be continuing) or (ii) the Indenture Trustee or the Holders of Notes evidencing not less than 66 2/3% of the Note Balance (if an Insurer Default shall have occurred and be continuing) have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 of the Indenture. All principal payments on the Class A-4 Notes shall be made pro rata to the Holders entitled thereto if the Notes have been declared immediately due

and payable.

Payments of interest on this Class A-4 Note due and payable on any Distribution Date, together with the installment of principal, if any, due and payable on such Distribution Date, to the extent not in full payment of this Class A-4 Note, shall be made by check mailed to the Person whose name appears as the Holder of this Class A-4 Note (or one or more Predecessor Notes) on the Note Register as of the close of business on the Record Date preceding such Distribution Date, except that with respect to Class A-4 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 such Record Date without requiring that this Class A-4 Note be submitted for notation of payment. Any reduction in the principal amount of this Class A-4 Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Class A-4 Note and of any Class A-4 Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Class A-4 Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, shall notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed or transmitted by facsimile prior to such Distribution Date, and the amount then due and payable shall be payable only upon presentation and surrender of this Class A-4 Note at the Indenture Trustee's Corporate Trust Office or at the

office of the Indenture Trustee's agent appointed for such purposes located in New York, New York.

The Issuer shall pay interest on overdue installments of interest at the Class A-4 Rate to the extent lawful.

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 certain limitations set forth therein, the transfer of this Class A-4 Note may be registered on the Note Register upon surrender of this Class A-4 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 Holder hereof 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, and thereupon one or more new

Class A-4 Notes in any authorized denomination and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A-4 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 its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer 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 holder 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, or any holder of a beneficial interest in the Issuer, the Owner Trustee or the Indenture Trustee or 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 for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees that such Noteholder or Note Owner shall 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 any of the other Transaction Documents.

The Issuer has entered into the Indenture and this Class A-4 Note is issued with the intention that, for federal, state and local income, and franchise tax purposes, the Notes will

qualify as indebtedness of the Issuer secured by the Trust Estate. Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, 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 Class A-4 Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Class

A-4 Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Class A-4 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 the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions therein provided, to amend or waive from time to time certain terms and conditions set forth in the Indenture without the consent of the Holders of the Notes but with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing). The Indenture also permits the Owner Trustee, on behalf of the Issuer, and the Indenture Trustee, with certain exceptions as therein provided, to amend or waive from time to time certain terms and conditions set forth in the Indenture with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing) and the Holders of Notes evidencing not less than 51% of the Note Balance. The Indenture also permits the Insurer (if an Insurer Default shall not have occurred and be continuing) or the Holders of Notes evidencing not less than 51% of the Note Balance, with the consent of the Insurer (if an Insurer Default shall not have occurred and be continuing), on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Insurer, the Holders of 51% of the Note Balance, or the Holder of this Class A-4 Note (or any one or more Predecessor Notes) shall be conclusive and binding on such Holder and on all future Holders of this Class A-4 Note and of any Class A-4 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 Class A-4 Note.

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

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 Holders of Notes 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 Class A-4 Note and the Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture, and no provision of this Note or of the Indenture, shall alter or impair the obligation of the Issuer,

which is absolute and unconditional, to pay the principal of and interest on this Class A-4 Note at the times, place and rate, and in the coin or currency, herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Transaction Documents, none of Wells Fargo Bank Minnesota, National Association, in its individual capacity, The Bank of New York, in its individual capacity, any holder of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on this Class A-4 Note or the performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in the Indenture. The Holder of this Note, by its acceptance hereof, agrees that, except as expressly provided in the Transaction Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim resulting therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, or enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A-4 Note.

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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the Note 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 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.

Exhibit B
Form of Opinion of Counsel

[SEE ATTACHED]

Exhibit 10.1

[EXECUTION COPY]

CARMAX AUTO OWNER TRUST 2002-2,
as Issuer,

POOLED AUTO SECURITIES SHELF LLC,
as Depositor,

and

CARMAX AUTO SUPERSTORES, INC.,
as Seller and Servicer

SALE AND SERVICING AGREEMENT
Dated as of December 1, 2002

TABLE OF CONTENTS

<TABLE>
<CAPTION>

</TABLE>

ARTICLE IV
DISTRIBUTIONS; RESERVE ACCOUNT; STATEMENTS TO NOTEHOLDERS AND CERTIFICATEHOLDERS

<TABLE>
<CAPTION>

ARTICLE V
[RESERVED]

ARTICLE VI
THE DEPOSITOR

ARTICLE VII
THE SERVICER

SALE AND SERVICING AGREEMENT, dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), by and among CARMAX AUTO OWNER TRUST 2002-2, a Delaware statutory trust (the "Trust"), POOLED AUTO SECURITIES SHELF LLC, a Delaware limited liability company (the "Depositor"), and CARMAX AUTO SUPERSTORES, INC., a Virginia corporation, as seller (in such capacity, the "Seller") and as servicer (in such capacity, the "Servicer").

WHEREAS, the Trust desires to purchase certain motor vehicle retail installment sale contracts originated or acquired by CarMax Auto Superstores, Inc. in the ordinary course of business and sold to the Depositor as of the date hereof;

WHEREAS, the Depositor is willing to sell such contracts to the Trust as of the date hereof; and

WHEREAS, the Servicer is willing to service such contracts on behalf of the Trust;

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

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, whenever capitalized shall have the following meanings:

"Additional Certificate Interest" shall mean, for any Distribution Date, the sum of (i) all accrued but unpaid Monthly Certificate Interest for previous Distribution Dates plus (ii) to the extent permitted by law, interest on such accrued but unpaid Monthly Certificate Interest at the Certificate Rate.

"Additional Note Interest" shall mean, for any Distribution Date and any class of Notes, the sum of (i) all accrued but unpaid Monthly Note Interest for previous Distribution Dates for such class plus (ii) to the extent permitted by law, interest on such accrued but unpaid Monthly Note Interest at the Note Rate applicable to such class.

"Additional Servicing Fee" shall mean, for any Collection Period, if a successor Servicer has been appointed pursuant to Section 8.2, 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 (but only to the extent such excess has been approved by the Insurer in accordance with Section 8.2).

"Affiliate" shall mean, with respect to any Person, any other Person

directly or indirectly controlling, controlled by or under direct or indirect common control with such Person. For purposes of this definition, "control" when used with respect to any Person shall mean 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.

"Amount Financed" shall mean, 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, extended warranty contracts, insurance premiums and other items customarily financed as part of a motor vehicle retail installment sale contract.

"Applicable Tax State" shall mean, as of any date, (i) any State in which the Owner Trustee maintains the Corporate Trust Office, (ii) any State in which the Owner Trustee maintains its principal executive offices and (iii) any State in which the Servicer regularly conducts servicing and collection activities (other than purely ministerial activities) with respect to a material portion of the Receivables.

"APR" shall mean, with respect to any Receivable, the annual percentage rate of interest stated in such Receivable.

"Authorized Officer" shall mean, as applicable, (i) any officer within the Corporate Trust Office of the Indenture Trustee, including any vice president, assistant vice president, secretary or assistant secretary, or any financial services 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 of the Indenture Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject or (ii) any officer within the Corporate Trust Office of the Owner Trustee, including any senior vice president, vice president, assistant vice president, assistant secretary, assistant treasurer or trust officer of the Owner 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 of the Owner Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Available Collections" shall mean, for any Distribution Date, (i) all Obligor payments received with respect to the Receivables during the preceding Collection Period, (ii) all Liquidation Proceeds received with respect to the Receivables during the preceding Collection Period, (iii) all interest earned on funds on deposit in the Collection Account during the preceding Collection Period, (iv) the aggregate Purchase Amount deposited in the Collection Account on the Business Day preceding such Distribution Date and (v) all prepayments received with respect to the Receivables during the preceding 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); provided, however, that Available Collections for any Distribution Date shall not include any payments or other amounts (including Liquidation Proceeds) received with respect to any Purchased Receivable the Purchase Amount for which was included in Available Collections for a previous Distribution Date.

"Available Funds" shall mean, for any Distribution Date, the sum of (i) the Available Collections for such Distribution Date plus (ii) the Reserve Account Draw Amount, if any, for such Distribution Date (to the extent deposited in the Collection Account) plus (iii) the Policy Claim Amount, if any, for such Distribution Date (to the extent deposited in the Collection Account) plus (iv) the amount, if any, deposited by the Insurer in the Collection Account on the Business Day preceding such Distribution Date pursuant to Section 5.2(d) or (e) of the Indenture.

"Business Day" shall mean 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, Minneapolis, Minnesota , Charlotte, North Carolina or Richmond, Virginia are authorized or obligated by law, executive order or governmental decree to remain closed.

"CarMax" shall mean CarMax Auto Superstores, Inc., a Virginia corporation, and its successors and assigns.

"Certificate" shall have the meaning specified in the Trust Agreement.

"Certificate Balance" shall mean, at any time, as the context may require, (i) with respect to all of the Certificates, an amount equal to, initially, the Initial Certificate Balance and, thereafter, an amount equal to the Initial Certificate Balance as reduced from time to time by all amounts allocable to principal previously distributed to the Certificateholders or (ii) with respect to any Certificate, an amount equal to, initially, the initial denomination of such Certificate and, thereafter, an amount equal to such initial denomination as reduced from time to time by all amounts allocable to principal previously distributed in respect of such Certificate; provided, however, that in determining whether the Holders of Certificates evidencing the requisite percentage of the Certificate Balance have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any other Transaction Document, Certificates owned by the Trust, any other obligor upon the Certificates, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed to be excluded from the Certificate Balance (unless such Persons own 100% of the Certificate Balance of the Certificates), except that, in determining whether the Indenture Trustee or the Owner Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Certificates that a Responsible Officer of the Indenture Trustee or the Owner Trustee, as applicable, knows to be so owned shall be so disregarded; and, provided further, that Certificates that have been pledged in good faith may be regarded as included in the Certificate Balance if the pledgee establishes to the satisfaction of the Indenture Trustee or the Owner Trustee, as applicable, the pledgee's right so to act with respect to such Certificates and that the pledgee is not the Trust, any other obligor upon the Certificates, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons.

"Certificate Final Distribution Date" shall mean the June 2009 Distribution Date.

"Certificate Payment Account" shall mean the account established and maintained as such pursuant to Section 4.1(c).

"Certificate Pool Factor" shall mean, as of any Distribution Date, a seven-digit decimal figure equal to the Certificate Balance as of such Distribution Date (after giving effect to any reductions of the Certificate Balance to be made on such Distribution Date) divided by the Initial Certificate Balance.

"Certificate Rate" shall mean 3.84% per annum.

"Certificateholder" shall have the meaning specified in the Trust Agreement.

"Class A-1 Final Distribution Date" shall mean the December 2003 Distribution Date.

"Class A-1 Monthly Interest" shall mean (i) for the initial Distribution Date, $121,718.75, and (ii) for any Distribution Date thereafter, the product of (A) the actual number of days elapsed during the period from and including the preceding Distribution Date to but excluding such Distribution Date divided by 360, (B) the Class A-1 Rate and (C) the outstanding principal balance of the Class A-1 Notes as of the preceding Distribution Date (after giving effect to all payments of principal made to the Holders of the Class A-1 Notes on or before such preceding Distribution Date).

"Class A-1 Notes" shall mean the 1.425% Class A-1 Asset-Backed Notes issued by the Trust pursuant to the Indenture in the initial aggregate principal amount of $75,000,000.

"Class A-1 Rate" shall mean 1.425% per annum.

"Class A-2 Final Distribution Date" shall mean the June 2005 Distribution Date.

"Class A-2 Monthly Interest" shall mean (i) for the initial Distribution Date, $339,200.00, and (ii) for any Distribution Date thereafter, one-twelfth of the product of (A) the Class A-2 Rate and (B) the outstanding principal balance of the Class A-2 Notes as of the preceding Distribution Date (after giving effect to all payments of principal made to the Holders of the Class A-2 Notes on or before such preceding Distribution Date).

"Class A-2 Notes" shall mean the 1.92% Class A-2 Asset-Backed Notes issued by the Trust pursuant to the Indenture in the initial aggregate principal amount of $159,000,000.

"Class A-2 Rate" shall mean 1.92% per annum.

"Class A-3 Final Distribution Date" shall mean the August 2006 Distribution Date.

"Class A-3 Monthly Interest" shall mean (i) for the initial Distribution Date, $358,966.67, and (ii) for any Distribution Date thereafter, one-twelfth of the product of (A) the Class A-3 Rate and (B) the outstanding principal balance of the Class A-3 Notes as of the preceding Distribution Date (after giving effect to all payments of principal made to the Holders of the Class A-3 Notes on or before such preceding Distribution Date).

"Class A-3 Notes" shall mean the 2.67% Class A-3 Asset-Backed Notes issued by the Trust pursuant to the Indenture in the initial aggregate principal amount of $121,000,000.

"Class A-3 Rate" shall mean 2.67% per annum.

"Class A-4 Final Distribution Date" shall mean the February 2008 Distribution Date.

"Class A-4 Monthly Interest" shall mean (i) for the initial Distribution Date, $501,000.00, and (ii) for any Distribution Date thereafter, one-twelfth of the product of (A) the Class A-4 Rate and (B) the outstanding principal balance of the Class A-4 Notes as of the preceding Distribution Date (after giving effect to all payments of principal made to the Holders of the Class A-4 Notes on or before such preceding Distribution Date).

"Class A-4 Notes" shall mean the 3.34% Class A-4 Asset-Backed Notes issued by the Trust pursuant to the Indenture in the initial aggregate principal amount of $135,000,000.

"Class A-4 Rate" shall mean 3.34% per annum.

"Closing Date" shall mean December 5, 2002.

"Collection Account" shall mean the account established and maintained as such pursuant to Section 4.1(a).

"Collection Period" shall mean each calendar month during the term of this Agreement or, in the case of the initial Collection Period, the period from but excluding the Cutoff Date to and including December 31, 2002.

"Commission" shall mean the Securities and Exchange Commission, and its successors.

"Computer Tape" shall mean any computer tape or compact disk generated by the Seller which provides information relating to the Receivables and which was used by the Seller in selecting the Receivables sold to the Depositor under the Receivables Purchase Agreement on the Closing Date.

"Corporate Trust Office" shall mean, as applicable, (i) 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 the execution of this Agreement is located at Wells Fargo Center, MAC #9311-161, Sixth and Marquette, Minneapolis, Minnesota 55479, Attention: Asset Backed Securities Department, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Owner Trustee, the Depositor, the Seller and the Servicer, or the principal corporate trust office of any successor Indenture Trustee at the address designated by such successor Indenture Trustee by notice to the Noteholders, the Owner Trustee, the Depositor, the Seller and the Servicer or (ii) the principal office of the Owner Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Agreement is located at 5 Penn Plaza, 16/th/ Floor, New York, New York 10001, Attention: Corporate Trust Division, Asset Backed Securities Group, or

at such other address as the Owner Trustee may designate from time to time by notice to the Certificateholders, the Indenture Trustee, the Depositor, the Seller and the Servicer, 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 Depositor, the Seller and the Servicer.

"Cutoff Date" shall mean November 30, 2002.

"Defaulted Receivable" shall mean a Receivable as to which (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 Receivable shall not be classified as a Defaulted Receivable until the last day of the Collection Period during which one of the foregoing events first occurs; and, provided further, that a Purchased Receivable shall not be deemed to be a Defaulted Receivable.

"Delaware Trustee" shall mean The Bank of New York (Delaware), a Delaware banking corporation, not in its individual capacity but solely as Delaware Trustee under the Trust Agreement, and any successor Delaware Trustee under the Trust Agreement.

"Depositor" shall mean Pooled Auto Securities Shelf LLC, a Delaware limited liability company, and its successors.

"Determination Date" shall mean the sixth day preceding each Distribution Date or, if such sixth day is not a Business Day, the following Business Day, commencing on January 9, 2003.

"Distribution Date" shall mean the 15th day of each month or, if such 15th day is not a Business Day, the following Business Day, commencing on January 15, 2003.

"Eligible Institution" shall mean (i) the corporate trust department of the Indenture Trustee or the Owner Trustee or (ii) any other depository institution organized under the laws of the United States of America or any State or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States of America 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" shall mean 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 and/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 and/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.

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

"Event of Servicing Termination" shall mean an event specified in Section 8.1.

"Excess Collections" shall have the meaning specified in Section 4.6(d)(xii).

"Final Order" shall mean a final, non-appealable order of a court exercising jurisdiction in an Insolvency Proceeding with respect to the Depositor, the Seller or the Servicer to the effect that all or any portion of any payment made to the Noteholders or the Certificateholders must be returned prior to the Termination Date (as defined in the Policy) as a voidable preference under the United States Bankruptcy Code (11 U.S.C.), as amended from time to time.

"Final Scheduled Maturity Date" shall mean the June 2009 Distribution Date.

"Financed Vehicle" shall mean a new or used motor vehicle, together with all accessions thereto, securing an Obligor's indebtedness under a Receivable.

"Fiscal Agent" shall have the meaning specified in the Policy.

"Fiscal Year" shall mean the period commencing on March 1 of any year and ending on February 28 (or February 29, if applicable) of the following year.

"Holder" shall mean a Noteholder or a Certificateholder, as the case may be.

"Indenture" shall mean the Indenture, dated as of December 1, 2002, between the Trust and the Indenture Trustee, as amended, supplemented or otherwise modified and in effect from time to time.

"Indenture Trustee" shall mean Wells Fargo Bank Minnesota, National Association, a national banking association, not in its individual capacity but solely as Indenture Trustee under the Indenture, and any successor Indenture Trustee under the Indenture.

"Initial Certificate Balance" shall mean, as the context may require, (i) with respect to all of the Certificates, $10,000,000, or (ii) with respect to any Certificate, an amount equal to the initial denomination of such Certificate.

"Initial Note Balance" shall mean, as the context may require, (i) with respect to all of the Notes, $490,000,000, or (ii) with respect to any Note, an amount equal to the initial denomination of such Note.

"Initial Reserve Account Deposit" shall mean $1,250,000.

"Insolvency Event" shall mean, with respect to any Person, (i) the making by such Person of a general assignment for the benefit of creditors, (ii) the filing by such Person of a voluntary petition in bankruptcy, (iii) such Person being adjudged bankrupt or insolvent, or having had entered against such Person an order for relief in any bankruptcy or insolvency proceeding, (iv) the filing by such Person of a petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (v) the filing by such Person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in any proceeding specified in clause (vii) below, (vi) seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of the assets of such Person or (vii) the failure to obtain dismissal within 60 days of the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, or the entry of any order appointing a trustee, liquidator or receiver of such Person of all or any substantial portion of the assets of such Person.

"Insurance Agreement" shall mean the Insurance and Reimbursement Agreement, dated as of December 5, 2002, by and among the Insurer, CarMax, in its individual capacity and as seller and servicer, and the Depositor, as amended, supplemented or otherwise modified and in effect from time to time.

"Insurance Payment Amount" shall have, for any Distribution Date, the meaning specified for such Distribution Date in Section 4.6(a).

"Insurer" shall mean MBIA Insurance Corporation, a stock insurance company incorporated under the laws of the State of New York, and its successors.

"Insurer Defense Costs" shall mean all reasonable costs and expenses of the Insurer (including reasonable costs and expenses of the Owner Trustee paid by the Insurer) incurred in connection with any action, proceeding or investigation that could reasonably be expected to adversely affect the Trust or the Owner Trust Estate or the rights or obligations of the Insurer under any of the Transaction Documents or under the Policy, including any judgment or settlement entered into in connection with any such action, proceeding or investigation; provided, however, that Insurer Defense Costs shall not include costs or expenses incurred as a result of the willful misfeasance, bad faith or negligence of the Insurer.

"Lien" shall mean a security interest, lien, 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" shall mean all amounts received by the Servicer with respect to any Defaulted Receivable, net of the sum of (i) any expenses incurred by the Servicer in connection with collection of such Receivable and the disposition of the related Financed Vehicle (to the extent determinable by the Servicer and not previously reimbursed) plus (ii) any amounts required by law to be remitted to the related Obligor.

"Monthly Certificate Interest" shall mean (i) for the initial Distribution Date, $42,666.67, and (ii) for any Distribution Date thereafter, one-twelfth of the product of (A) the Certificate Rate and (B) the Certificate Balance as of the immediately preceding Distribution Date (after giving effect to all payments of principal made to the Certificateholders on or before such preceding Distribution Date).

"Monthly Certificate Principal" shall mean, for any Distribution Date on or after which the Notes have been paid in full, the lesser of (i) the Certificate Balance as of the day preceding such Distribution Date and (ii) the amount necessary to reduce the Certificate Balance as of the day preceding such Distribution Date to the Pool Balance as of the last day of the preceding Collection Period; provided, however, that the Monthly Certificate Principal for the Certificate Final Distribution Date shall equal the amount necessary to reduce the outstanding principal balance of the Certificates to zero.

"Monthly Note Interest" shall mean, for any Distribution Date, the sum of the Class A-1 Monthly Interest, the Class A-2 Monthly Interest, the Class A-3 Monthly Interest and the Class A-4 Monthly Interest, in each case for such Distribution Date.

"Monthly Note Principal" shall mean, for any Distribution Date, the lesser of (i) the Note Balance as of the day preceding such Distribution Date and (ii) the amount necessary to reduce the sum of the Note Balance plus the Certificate Balance as of the day preceding such Distribution Date to the Pool Balance as of the last day of the preceding Collection Period; provided, however, that the Monthly Note Principal for the Note Final Distribution Date for any class of Notes shall equal the greater of (i) the amount otherwise calculated pursuant to this definition and (ii) the outstanding principal balance of the Notes of such class as of the day preceding such Distribution Date.

"Monthly Remittance Condition" shall have the meaning specified in Section 4.2.

"Monthly Servicing Fee" shall mean, for any Collection Period, the fee payable to the Servicer on the following Distribution Date for services rendered during such Collection Period as determined pursuant to Section 3.8.

"Moody's" shall mean Moody's Investors Service, Inc., and its successors.

"Motor Vehicle Receivables" shall have the meaning specified in Section 6.7(a).

"Net Losses" shall mean, 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 received by the Servicer during such Collection Period.

"Note Balance" shall mean, at any time, as the context may require, (i) with respect to all of the Notes, an amount equal to, initially, the Initial Note Balance and, thereafter, an amount equal to the Initial Note Balance as reduced from time to time by all amounts allocable to principal previously distributed to the Noteholders or (ii) with respect to any Note, an amount equal to, initially, the initial denomination of such Note and, thereafter, an amount equal to such initial denomination as reduced from time to time by all amounts allocable to principal previously distributed in respect of such Note; provided, however, that in determining whether the Holders of Notes evidencing the requisite percentage of the Note Balance have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any other Transaction Document, Notes owned by the Trust, any other obligor upon the Notes, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed to be excluded from the Note Balance (unless such Persons own 100% of the Note Balance), except that, in determining whether the Indenture Trustee or the Owner 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 or the Owner Trustee, as applicable, knows to be so owned shall be so disregarded; and, provided further, that Notes that have been pledged in good faith may be regarded as included in the Note Balance if the pledgee establishes to the satisfaction of the Indenture Trustee or the Owner Trustee, as applicable, the pledgee's right so to act with respect to such Notes and that the pledgee is not the Trust, any other obligor upon the Notes, the Depositor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons.

"Note Final Distribution Date" shall mean, as applicable, the Class A-1 Final Distribution Date, the Class A-2 Final Distribution Date, the Class A-3 Final Distribution Date or the Class A-4 Final Distribution Date.

"Note Payment Account" shall mean the account established and maintained as such pursuant to Section 4.1(b).

"Note Pool Factor" shall mean, with respect to any class of Notes as of any Distribution Date, a seven-digit decimal figure equal to the outstanding principal balance of such class as of such Distribution Date (after giving effect to any reductions of such outstanding principal balance to be made on such Distribution Date) divided by the original outstanding principal balance of such class.

"Note Rate" shall mean, in the case of the Class A-1 Notes, the Class A-1 Rate, in the case of the Class A-2 Notes, the Class A-2 Rate, in the case of the Class A-3 Notes, the Class A-3 Rate, and in the case of the Class A-4 Notes, the Class A-4 Rate.

"Noteholder" shall mean a Person in whose name a Note is registered on the Note Register.

"Obligor" shall mean the purchaser or co-purchasers of a Financed Vehicle purchased in whole or in part 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" shall mean a certificate signed by the chairman, the president, any executive vice president, any senior vice president, any vice president or the treasurer of the Depositor or the Servicer, as the case may be, and delivered to the Owner Trustee and the Indenture Trustee.

"Opinion of Counsel" shall mean one or more written opinions of counsel who may, except as otherwise expressly provided in this Agreement, be an employee of, or outside counsel to, the Depositor or the Servicer and who shall be acceptable to the Indenture Trustee, the Owner Trustee or the Rating Agencies, as applicable.

"Owner Trust Estate" shall have the meaning specified in the Trust Agreement.

"Owner Trustee" shall mean The Bank of New York, a New York banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, and any successor Owner Trustee under the Trust Agreement.

"Permitted Investments" shall mean, on any date of determination, book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form with maturities not exceeding the next Distribution Date which evidence:

(i) direct obligations of, and obligations fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America;

(ii) demand deposits, time deposits, bankers' acceptances or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America 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 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, provided further, that, 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 each of the Rating Agencies in the highest investment category granted thereby;

(iii) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) 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 of America or any state thereof; 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; and, provided further, that, 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 each of the Rating Agencies in the highest investment category granted thereby;

(v) commercial paper having, at the time of the investment, a rating from each of the Rating Agencies in the highest investment category granted thereby; 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 acceptable to the Rating Agencies;

(vii) investments in money market funds having a rating from each of the Rating Agencies in the highest investment category granted thereby (including funds for which the Indenture Trustee or the Owner Trustee 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 and, unless an Insurer Default shall have occurred and be continuing, the written consent of the Insurer shall have been obtained.

"Person" shall mean a 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.

"Policy Claim Amount" shall have the meaning specified in Section 4.6(b)(ii).

"Pool Balance" shall mean, as of the last day of any Collection Period, the aggregate Principal Balance of the Receivables as of such last day; provided, however, that if the Receivables are purchased by the Servicer pursuant to Section 9.1(a) or are sold or otherwise liquidated by the Indenture Trustee following an Event of Default pursuant to Section 5.4(a) 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.

"Principal Balance" shall mean, with respect to any Receivable as of any date, the Amount Financed under such Receivable minus the sum of (i) that portion of all Scheduled Payments actually received on or prior to such date allocable to principal using the Simple Interest Method (to the extent collected) plus (ii) any rebates of extended warranty contract costs or physical damage, theft, credit life or credit disability insurance premiums included in the Amount Financed plus (iii) any full or partial prepayment applied to reduce the unpaid principal

balance of such Receivable; provided, however, that (i) the Principal Balance of a Defaulted Receivable shall be zero as of the last day of the Collection Period during which it became a Defaulted Receivable and (ii) the Principal Balance of a Purchased Receivable shall be zero as of the last day of the Collection Period during which it became a Purchased Receivable.

"Purchase Amount" shall mean, with respect to any Distribution Date and any Receivable to be repurchased by the Seller or purchased by the Servicer on such Distribution Date, 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 APR to but excluding such Distribution Date.

"Purchased Receivable" shall mean a Receivable as to which payment of the Purchase Amount has been made by the Seller pursuant to Section 2.4 or the Servicer pursuant to Section 3.7 or 9.1.

"Rating Agencies" shall mean Moody's and Standard & Poor's and their respective successors; provided, however, that if no such organization or successor is any longer in existence, Rating Agency shall mean a nationally recognized statistical rating organization or other comparable Person designated by the Trust, notice of which designation shall have been given to the Indenture Trustee, the Owner Trustee and the Servicer.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have been given prior notice of such action and (i) shall have notified the Depositor, the Seller, the Servicer, the Owner Trustee and the Insurer in writing that such action will not result in a reduction or withdrawal of the then current rating assigned by such Rating Agency to any class of Notes or the Certificates and (ii) shall have confirmed to the Insurer that such action will not result in a withdrawal or reduction below investment grade of the then current shadow rating assigned by such Rating Agency to any class of Notes or the Certificates, in each case without giving effect to the benefit of the Policy.

"Receivable" shall mean a motor vehicle retail installment sale contract identified on the Receivable Schedule (as such contract may be amended, supplemented or otherwise modified and in effect from time to time).

"Receivable File" shall mean, with respect to any Receivable, the electronic entries, documents, instruments and writings with respect to such Receivable specified in Section 2.5.

"Receivable Schedule" shall mean the list identifying the Receivables attached as Schedule 1 to this Agreement (which list may be in the form of microfiche or compact disk).

"Receivables Purchase Agreement" shall mean the Receivables Purchase Agreement, dated as of December 1, 2002, between the Seller and the Depositor, as amended, supplemented or otherwise modified and in effect from time to time.

"Record Date" shall mean, with respect to any Distribution Date, the close of business on the Business Day preceding such Distribution Date; provided, however, that (i) if Definitive Notes have been issued with respect to any class of Notes, Record Date shall mean,

with respect to any Distribution Date for such class, the last Business Day of the calendar month preceding such Distribution Date and (ii) if Definitive Certificates have been issued, Record Date shall mean, with respect to any Distribution Date for the Certificates, the last Business Day of the calendar month preceding such Distribution Date.

"Relevant UCC" shall mean the Uniform Commercial Code as in effect from time to time in any relevant jurisdiction.

"Required Payment Amount" shall have, for any Distribution Date, the meaning specified for such Distribution Date in Section 4.6(a).

"Required Rating" shall mean a short-term unsecured debt rating of Prime-1 by Moody's and A-1+ by Standard & Poor's.

"Required Reserve Account Amount" shall mean, for any Distribution Date, the greater of (i) $5,000,000 and (ii) 2.00% of the Pool Balance as of the last day of the preceding Collection Period; provided, however, that the Required Reserve Account Amount for any Distribution Date on which a Required Reserve Account Increase Event (as defined in the Insurance Agreement) has occurred and is continuing shall equal the Required Reserve Account Increase Amount (as defined in the Insurance Agreement) and the Required Reserve Account Amount for any Distribution Date on which a Trigger Event (as defined in the Insurance Agreement) has occurred and is continuing shall equal the Policy Amount; and, provided further, that the Required Reserve Account Amount for any Distribution Date shall not exceed the sum of the Note Balance plus the Certificate Balance as of such Distribution Date (after giving effect to all payments of principal made to the Noteholders and the Certificateholders on such Distribution Date).

"Reserve Account" shall mean the account established and maintained as such pursuant to Section 4.7(a).

"Reserve Account Amount" shall mean, for any Distribution Date, the amount on deposit in and available for withdrawal from the Reserve Account on such Distribution Date (after giving effect to all deposits to and withdrawals from the Reserve Account on the preceding Distribution Date, or, in the case of the initial Distribution Date, the Closing Date), including all interest and other income (net of losses and investment expenses) earned on such amount during the preceding Collection Period.

"Reserve Account Deficiency" shall have, for any Distribution Date, the meaning specified for such Distribution Date in Section 4.6(b).

"Reserve Account Draw Amount" shall have the meaning specified in Section 4.6(b).

"Reserve Account Property" shall have the meaning specified in Section 4.7(a).

"Residual Interest" shall have the meaning specified in the Trust Agreement.

"Responsible Officer" shall mean (i) in the case of the Indenture Trustee, any managing director, principal, vice president, assistant vice president, assistant secretary, assistant treasurer or trust officer of the Indenture Trustee or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and, with respect to a particular corporate trust matter, any other officer of the Indenture Trustee to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (ii) in the case of the Owner Trustee, any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or financial services officer of the Owner Trustee or any other officer of the Owner Trustee customarily performing functions similar to those performed by any of the above designated officers and with direct responsibility for the administration of the Trust 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.

"Scheduled Payment" shall mean, for any Receivable, each payment required to be made by the related Obligor in accordance with the terms of such Receivable (after giving effect to any deferral of payments pursuant to Section 3.2 or any rescheduling of payments as a result of any Insolvency Event with respect to such Obligor).

"Securities" shall have the meaning specified in Section 6.7(a).

"Securitization Trust" shall have the meaning specified in Section 6.7(a).

"Seller" shall mean CarMax, in its capacity as seller of the Receivables under the Receivables Purchase Agreement, and its successors in such capacity.

"Servicer" shall mean CarMax, in its capacity as servicer of the Receivables under this Agreement, and its successors in such capacity.

"Servicer's Certificate" shall have the meaning specified in Section 3.9.

"Servicing Officer" shall mean 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 Owner Trustee and the Indenture Trustee by the Servicer, as such list may be amended from time to time by the Servicer in writing.

"Servicing Rate" shall mean 1.00% per annum.

"Simple Interest Method" shall mean 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 APR 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" shall mean any Receivable under which each

payment is allocated between principal and interest in accordance with the Simple Interest Method.

"Standard & Poor's" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and its successors.

"Total Certificate Interest" shall mean, for any Distribution Date, the sum of (i) the Monthly Certificate Interest for such Distribution Date plus (ii) the Additional Certificate Interest for such Distribution Date.

"Total Note Interest" shall mean, for any Distribution Date and any class of Notes, the sum of (i) the Monthly Note Interest for such Distribution Date for such class plus (ii) the Additional Note Interest for such Distribution Date for such class.

"Total Servicing Fee" shall mean, for any Collection Period, the sum of (i) the Monthly Servicing Fee for such Collection Period plus (ii) all accrued but unpaid Monthly Servicing Fees for previous Collection Periods.

"Transition Costs" shall have the meaning specified in Section 8.1(a) .

"Trust" shall mean the CarMax Auto Owner Trust 2002-2, a Delaware statutory trust.

"Trust Agreement" shall mean the Amended and Restated Trust Agreement, dated as of December 1, 2002, among the Depositor, the Delaware Trustee and the Owner Trustee, as amended, supplemented or otherwise modified and in effect from time to time.

"Trust Property" shall mean the Receivables and the other related property sold, transferred, assigned and otherwise conveyed by the Depositor to the Trust pursuant to Section 2.1(a).

SECTION 1.2 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture.

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

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings assigned to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting

principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words "hereof," "herein," 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. Article, Section, Schedule and Exhibit references contained in this Agreement are references to Articles, Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified. The term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

ARTICLE II
TRUST PROPERTY

SECTION 2.1 Conveyance of Trust Property.

(a) In consideration of the Trust's delivery to, or upon the written order of, the Depositor of authenticated Notes and Certificates, in authorized denominations in aggregate principal amounts equal to the Initial Note Balance and the Initial Certificate Balance, respectively, the Depositor hereby irrevocably sells, transfers, assigns and otherwise conveys to the Trust, without recourse (subject to the obligations herein), all right, title and interest of the Depositor, whether now owned or hereafter acquired, in, to and under the following:

(i) 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;

(iv) all proceeds from claims on or refunds of premiums with respect to physical damage, theft, credit life or credit disability insurance policies relating to the Financed Vehicles or the Obligors;

(v) the Receivable Files;

(vi) the Collection Account, the Note Payment Account, the Certificate Payment Account, and the Reserve 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; 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 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 Trust intend that the transfer of the Trust Property contemplated by Section 2.1(a) constitute a sale of the Trust Property, conveying good title to the Trust Property, from the Depositor to the Trust. If such transfer is deemed to be a pledge to secure the payment of the Notes and the Certificates, however, the Depositor hereby grants to the Trust 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 the Certificates, 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 2.1(a) shall not constitute and is not intended to result in an assumption by the Trust 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.

SECTION 2.2 Representations and Warranties of the Seller as to the Receivables.

(a) 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 Trust 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, except to the extent otherwise provided, but shall survive the sale, transfer, assignment and conveyance of the Receivables to the Trust pursuant to this Agreement and the pledge of the Receivables to the Indenture Trustee pursuant to the Indenture. Pursuant to Section 2.1(a), the Depositor has sold, transferred, assigned and otherwise conveyed to the Trust, 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.

(b) The Seller hereby agrees that the Trust shall have the right to enforce any and all rights under the Receivables Purchase Agreement assigned to the Trust 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 Trust were a party to the Receivables

Purchase Agreement and that the Trust shall not be obligated to enforce any such right indirectly through the Depositor.

SECTION 2.3 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 Trust shall be deemed to have relied in accepting the Receivables. The representations and warranties speak as of the execution and delivery of this Agreement, except to the extent otherwise provided, but shall survive the sale, transfer, assignment and conveyance of the Receivables to the Trust 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 2.1(a) constitute a sale of the Receivables from the Depositor to the Trust 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 Trust. The Depositor has not created, incurred or suffered to exist any Lien, encumbrance or security interest on any Receivable except for the Lien of the Indenture.

(b) Security Interest Matters. This Agreement creates a valid and continuing "security interest" (as defined in the Relevant UCC) in the Receivables in favor of the Trust, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Depositor. The Receivables constitute "tangible chattel paper" (as defined in the Relevant UCC). The Depositor owns and has good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance 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 Trust under this Agreement. Other than the security interest granted to the Trust 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 Trust 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 Trust.

(c) Financing Statements. All financing statements filed or to be filed against the Depositor in favor of the Indenture Trustee (as assignee of the Trust) 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 Trust

pursuant to this Agreement is not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

SECTION 2.4 Repurchase by Seller 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, the Indenture Trustee and the Insurer 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 thirtieth (30th) day after the date on which the Seller becomes aware of, or receives written notice from the Depositor, the Servicer, the Owner Trustee or the Insurer of, such breach or failure, and such breach or failure materially and adversely affects the interest of the Trust in a Receivable, the Seller shall repurchase such Receivable from the Trust 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 4.5. The sole remedy of the Trust, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholders and the Insurer 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 2.4 or Section 3.02(g) 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 2.4 or the eligibility of any Receivable for purposes of this Agreement.

SECTION 2.5 Custody of Receivable Files. To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Trust, upon the execution and delivery of this Agreement, hereby revocably appoints the Servicer as its agent, and the Servicer hereby accepts such appointment, to act as custodian on behalf of the Trust and the Indenture Trustee of the following documents or instruments, which are hereby constructively delivered to the Indenture Trustee, as pledgee of the Trust pursuant to the Indenture with respect to each Receivable (collectively, a "Receivable File"):

(i) the original, executed copy of such Receivable;

(ii) 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 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 such Receivable, the related Obligor or the related Financed Vehicle.

On the Closing Date, the Servicer shall deliver to the Trust and the Indenture Trustee an Officer's Certificate confirming that the Servicer has received, on behalf of the Trust and the Indenture Trustee, all the documents and instruments necessary for the Servicer to act as the agent of the Trust and the Indenture Trustee for the purposes set forth in this Section 2.5, including the documents referred to herein, and the Trust, the Owner Trustee and the Indenture Trustee 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 Trust, the Indenture Trustee and the Insurer 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 2.6 Duties of Servicer as Custodian.

(a) Safekeeping. The Servicer, in its capacity as custodian, shall hold the Receivable Files for the benefit of the Trust 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 Trust to comply with the terms and provisions of this Agreement and the Indenture Trustee to comply with the terms and conditions of the Indenture. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to the files relating to comparable motor vehicle retail 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 audits of 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 Trust or the Indenture Trustee to verify the accuracy of the Servicer's record keeping. The Servicer shall promptly report to the Owner Trustee, the Indenture Trustee and the Insurer any failure on its part to hold the Receivable Files and 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 by the Trust, the Owner Trustee or the Indenture Trustee of the Receivable Files, and none of the Trust, the Owner Trustee or the Indenture 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 the location listed in Schedule 2 or at such other location as shall be specified to the Trust, the Insurer and the Indenture Trustee by written notice not later than ninety (90) days after any change in location. The Servicer shall make available to the Trust 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 as the Trust or the Indenture Trustee shall instruct.

(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, the Indenture Trustee's agent or the Indenture Trustee's designee, as the case may be, at such place as the Indenture Trustee may reasonably designate.

(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 Trust. The entire equitable interest in such Receivable and the related Receivable File shall at all times be vested in the Trust.

SECTION 2.7 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 an Authorized Officer. 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 Authorized 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 2.8 Indemnification of the Custodian. The Servicer, in its capacity as custodian, shall indemnify and hold harmless the Trust, the Owner Trustee and the Indenture Trustee 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 legal fees if any) of any kind whatsoever that may be imposed on, incurred or asserted against the Trust, the Owner Trustee or the Indenture Trustee or any of their respective officers, directors, employees and agents as the result of any act or omission by the Servicer relating to the maintenance and custody of the Receivable Files; provided, however, that the Servicer shall not be liable hereunder to the Owner Trustee to the extent that such liabilities, obligations, losses, compensatory damages, payments, costs or expenses result from the willful misfeasance, bad faith or negligence of the Owner Trustee and shall not be liable hereunder to the Indenture Trustee to the extent that such liabilities, obligations, losses, compensatory damages, payments, costs or expenses result from the willful misfeasance, bad faith or negligence of the Indenture Trustee.

SECTION 2.9 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 2.9. If the Servicer shall resign as Servicer under Section 7.6, or if all of the rights and obligations of the Servicer shall have been terminated under Section 8.1, the appointment of the Servicer as custodian hereunder may be terminated (i) by the Trust, with the consent of the Indenture Trustee and the Insurer, (ii) by the Holders of Notes evidencing not less than 25% of the Note Balance or, if the Notes have been paid in full, by the Holders of Certificates evidencing not less than 25% of the Certificate Balance, (iii) by the Owner Trustee, with the consent of the Holders of Notes evidencing not less than 25% of the Note Balance or (iv) by the Insurer, in each case by notice then given in writing

to the Depositor, the Servicer and the Insurer (with a copy to the Indenture

Trustee and the Owner Trustee 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 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.

ARTICLE III
ADMINISTRATION AND SERVICING OF RECEIVABLES AND OTHER TRUST PROPERTY

SECTION 3.1 Duties of Servicer. The Servicer shall administer the Receivables with reasonable care. The Servicer's duties shall include, but not be limited to, the collection and posting of all payments, responding to inquiries by Obligors on the Receivables, or by federal, state or local governmental authorities, investigating delinquencies, reporting tax information to Obligors, furnishing monthly and annual statements to the Owner Trustee and the Indenture Trustee with respect to distributions and providing collection and repossession services in the event of Obligor default. In performing its duties as Servicer hereunder, the Servicer shall use reasonable care and exercise that degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle retail installment sale contracts that it services for itself or others. Subject to the foregoing and to Section 3.2, 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 is hereby authorized and empowered to execute and deliver, on behalf of itself, the Depositor, the Trust, the Owner Trustee, the Indenture Trustee, the Certificateholders, the Noteholders or any one or more 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 or the Financed Vehicles, all in accordance with this Agreement; provided, however, that, notwithstanding the foregoing, the Servicer shall not, except pursuant to an order from a court of competent jurisdiction, release an Obligor from payment of any unpaid amount under any Receivable or waive the right to collect the unpaid balance (including accrued interest) of any Receivable from the related Obligor, except in connection with a de minimis deficiency which the Servicer would not attempt to collect in accordance with its customary procedures, in which event the Servicer shall indemnify the Trust for such deficiency. If the Servicer shall commence a legal proceeding to enforce a Receivable, the Owner Trustee shall thereupon be deemed to have automatically assigned such Receivable to the Servicer, which assignment shall be solely for purposes of collection. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Receivable on the ground 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 its name or the names of the Indenture Trustee, the Certificateholders, the Noteholders or any of them. The Owner Trustee shall execute and deliver to the Servicer any powers of attorney and other documents as shall be prepared by the Servicer and reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer, at its expense, shall obtain on behalf of the Trust or the Owner Trustee all licenses, if any, required by the laws of any jurisdiction to be held by the Trust 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 hereof.

SECTION 3.2 Collection and Allocation of Receivable Payments. 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 Trust with respect thereto and in accordance with the standard of care required by Section 3.1. The Servicer shall allocate collections on or in respect of the Receivables between principal and interest in accordance with 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 Scheduled Payment, the Amount Financed under any Receivable or the APR 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 Final Scheduled Maturity 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 3.7, as of the close of the Collection Period during which such failure occurs. 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.

SECTION 3.3 Realization upon Receivables. The Servicer shall use reasonable efforts on behalf of the Trust, in accordance with the standard of care required under Section 3.1, 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 practices and procedures as it shall deem necessary or advisable in its servicing of comparable motor vehicle retail installment sale contracts and as are otherwise consistent with the standard of care required under Section 3.1. The Servicer shall be entitled to recover all reasonable expenses incurred by it 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 obtained from the related Obligor. If a Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with the repair or the repossession of such Financed Vehicle unless it shall determine in its discretion that such repair and/or repossession will increase the Liquidation Proceeds received with respect to the related Receivable.

SECTION 3.4 Physical Damage Insurance. 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.

SECTION 3.5 Maintenance of Security Interests in Financed Vehicles. The Servicer shall take such steps, in accordance with the standard of care required under Section 3.1,

as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle. The Trust 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 Trust 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. 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 3.6 Amendment of Receivable Terms. The Servicer shall not impair in any material respect the rights of the Depositor, the Trust, the Owner Trustee, the Indenture Trustee, the Certificateholders, the Noteholders or the Insurer in the Receivables or, except as permitted under Section 3.2, otherwise amend or alter the terms of the Receivables if, as a result of such amendment or alteration, the interests of the Depositor, the Trust, the Owner Trustee, the Indenture Trustee, the Certificateholders, the Noteholders or the Insurer hereunder would be materially adversely affected.

SECTION 3.7 Purchase by Servicer 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, the Indenture Trustee and the Insurer promptly, in writing, upon the discovery of any breach of Section 3.2, 3.5 or 3.6. If such breach shall not have been cured by the close of business on the last day of the Collection Period which includes the thirtieth (30th) day after the date on which the Servicer becomes aware of, or receives written notice from the Depositor, the Seller, the Owner Trustee or the Insurer of, such breach, and such breach materially and adversely affects the interest of the Trust in a Receivable, the Servicer shall purchase such Receivable from the Trust on the Distribution Date following such Collection Period; provided, however, that, with respect to a breach of Section 3.2, the Servicer shall purchase the affected Receivable from the Trust 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 Purchase Amount of such Receivable in the manner specified in Section 4.5. The sole remedy of the Trust, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders with respect to a breach of Section 3.2, 3.5 or 3.6 shall be to require the Servicer to purchase Receivables pursuant to this Section 3.7. 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 3.7.

SECTION 3.8 Servicing Compensation. 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 (1/12) 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). The Servicer shall pay all expenses incurred by it in connection with its activities hereunder (including the fees and expenses of the Owner Trustee and the Indenture Trustee, including the reasonable fees and expenses of their attorneys, and any custodian appointed by the Owner Trustee and the Indenture Trustee, the fees and expenses of independent accountants, taxes imposed on the Servicer and expenses incurred in connection

with distributions and reports to the Certificateholders and the Noteholders), except expenses incurred in connection with realizing upon Receivables under Section 3.3.

SECTION 3.9 Servicer's Certificate. On or before the Determination Date immediately preceding each Distribution Date, the Servicer shall deliver to the Depositor, the Seller, the Owner Trustee, the Indenture Trustee, the Insurer and each Paying Agent, with a copy to the Rating Agencies, a certificate of a Servicing Officer substantially in the form of Exhibit B (a "Servicer's Certificate") and attached to a Servicer's report containing all information necessary to make the transfers and distributions pursuant to Sections 4.5, 4.6 and 4.7, together with the written statements to be furnished by the Owner Trustee to the Certificateholders pursuant to Section 4.9 and by the Indenture Trustee to the Noteholders pursuant to Section 4.9 and pursuant to Section 6.6 of the Indenture. The Servicer shall separately identify (by account number) in a written notice to the Depositor, the Owner Trustee, the Indenture Trustee and the Insurer the Receivables to be repurchased by the Seller or to be purchased by the Servicer, as the case may be, on the Business Day preceding such Distribution Date, and, upon request of one of the foregoing parties, each Receivable which became a Defaulted Receivable during the related Collection Period. The Servicer shall deliver to the Rating Agencies any information, to the extent it is available to the Servicer, that the Rating Agencies reasonably request in order to monitor the Trust.

SECTION 3.10 Annual Statement as to Compliance; Notice of Event of Servicing Termination.

(a) On or before May 31 of each year (commencing with the year 2003), the Servicer shall deliver to the Depositor, the Owner Trustee, the Indenture Trustee and the Insurer an Officer's Certificate stating, as to the officer signing such Officer's Certificate, that:

(i) a review of the activities of the Servicer during the preceding Fiscal Year (or, in the case of the Officer's Certificate to be delivered in the year 2003, during the period beginning on the Closing Date and ending on February 28, 2003) and of its performance under this Agreement has been made under such officer's supervision; and

(ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such Fiscal Year (or, in the case of the Officer's Certificate to be delivered in the year 2003, 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.

A copy of such certificate may be obtained by any Certificateholder by a request in writing to the Owner Trustee, or by any Noteholder or Person certifying that it is a Note Owner by a request in writing to the Indenture Trustee, in either case addressed to the applicable Corporate Trust Office. Upon the written request of the Owner Trustee, the Indenture Trustee shall promptly furnish the Owner Trustee a list of Noteholders as of the date specified by the Owner Trustee.

(b) The Servicer shall deliver to the Depositor, the Owner Trustee, the Indenture Trustee, the Insurer and the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five (5) 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 an Event of Servicing Termination.

SECTION 3.11 Annual Independent Certified Public Accountants' Reports. On or before May 31 of each year (commencing with the year 2003), the Servicer shall cause a firm of independent certified public accountants (who may also render other services to the Servicer or its Affiliates) to deliver to the Depositor, the Owner Trustee, the Indenture Trustee and the Insurer a report addressed to the Board of Directors of the Servicer with respect to the preceding Fiscal Year (or, in the case of the report to be delivered in the year 2003, with respect to the period beginning on the Closing Date and ending on February 28, 2003) to the effect that (i) such firm has audited the financial statements of the Servicer and issued its report thereon, (ii) such firm has audited the reports delivered by the Servicer pursuant to Section 3.9 and the records relating to the servicing of the Receivables and the distributions on the Notes and the Certificates under this Agreement, (iii) such audit was made in accordance with generally accepted auditing standards and (iv) except as described in the report, such audit disclosed no exceptions or errors in the records relating to motor vehicle loans serviced for others. Such report shall also indicate that the firm is independent with respect to the Depositor, the Seller and the Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants. A copy of such report may be obtained by any Certificateholder by a request in writing to the Owner Trustee, or by any Noteholder or Person certifying that it is a Note Owner by a request in writing to the Indenture Trustee, in either case addressed to the applicable Corporate Trust Office. In the event such firm requires the Indenture Trustee to agree to the procedures performed by such firm, the Servicer shall direct the Indenture Trustee in writing to so agree, it being understood and agreed that the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Indenture Trustee makes no independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

SECTION 3.12 Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide the Depositor, the Owner Trustee, the Indenture Trustee, the Certificateholders, the Noteholders and the Insurer with access to the Receivable Files in the cases where the Depositor, the Owner Trustee, the Indenture Trustee, the Certificateholders, the Noteholders or the Insurer shall be 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 at the offices of the Servicer. Nothing in this Section 3.12 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 Section 3.12. Each Certificateholder or Noteholder, by its acceptance of a Certificate or Note, as the case may be, and the Insurer shall be deemed to have agreed to keep any information obtained by it pursuant to this Section 3.12 confidential, except as may be required by applicable law.

SECTION 3.13 Reports to the Commission. The Servicer shall, on behalf of the Trust, 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. The Servicer shall provide or cause to be provided to the Depositor copies of all documents filed by the Servicer after the Closing Date with the Commission pursuant to the Securities Act of 1933, as amended, or the Securities Act of 1934, as amended, that relate specifically to the Trust, the Notes or the Certificates.

SECTION 3.14 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 III 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 IV
DISTRIBUTIONS; RESERVE ACCOUNT; STATEMENTS TO NOTEHOLDERS AND CERTIFICATEHOLDERS

SECTION 4.1 Accounts.

(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 the Indenture Trustee) a segregated trust account designated as the Collection Account (the "Collection Account"). The Collection Account shall be held in trust for the benefit of the Insurer, the Noteholders and the Certificateholders. The Collection Account shall be under the sole dominion and control of the Indenture Trustee; provided, however, that the Servicer may make deposits to and direct the Indenture Trustee in writing to make withdrawals from the Collection Account in accordance with this Agreement, the Indenture and the Trust Agreement. All monies deposited from time to time in the Collection Account pursuant to this Agreement shall be held by the Indenture Trustee as part of the Trust Property and shall be applied as provided in this Agreement. All deposits to and withdrawals from the Collection Account shall be made only upon the terms and conditions of the Transaction Documents.

If the Servicer is required to remit collections on a daily basis pursuant to the first sentence of Section 4.2, all amounts held in the Collection Account 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 Collection Account in Permitted Investments that mature not later than the Business Day preceding the Distribution Date following the Collection Period to which such amounts relate. All such Permitted Investments shall be held to maturity. If the Collection Account is no longer to be maintained at the Indenture Trustee, the Servicer shall, with the Indenture Trustee's assistance as necessary, promptly (and in any case within ten (10) calendar days or such longer period not to exceed thirty (30) calendar days as to which each Rating Agency may consent) cause the Collection Account to be moved to an Eligible Institution. The Servicer shall promptly notify the Indenture Trustee and the Owner Trustee of any change in the account number or location of the Collection Account.

(b) 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 the Indenture Trustee) a segregated trust account designated as the Note Payment Account (the "Note Payment Account"). The Note Payment Account shall be held in trust for the benefit of the Noteholders. The Note Payment Account shall be under the sole dominion and control of the Indenture Trustee; provided, however, that the Servicer may make deposits to and direct the Indenture Trustee in writing to make withdrawals from the Note Payment Account in accordance with this Agreement and the Indenture. All monies deposited from time to time in the Note Payment Account pursuant to this Agreement and the Indenture shall be held by the Indenture Trustee as part of the Trust Property and shall be applied as provided in this Agreement and the Indenture. The amounts on deposit in the Note Payment Account shall not be invested. If the Note Payment Account is no longer to be maintained at the Indenture Trustee, the Servicer shall, with the Indenture Trustee's assistance as necessary, promptly (and in any case within ten (10) calendar days or such longer period not to exceed thirty (30) calendar days as to which each Rating Agency may consent) cause the Note Payment Account to be moved to an Eligible Institution. The Servicer shall promptly notify the Indenture Trustee and the Owner Trustee of any change in the account number or location of the Note Payment Account.

(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 the Owner Trustee) a segregated trust account designated as the "CarMax Auto Owner Trust 2002-2 Trust 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 in writing to make deposits to the Certificate Payment Account in accordance with this Agreement and the Indenture and may direct the Owner Trustee to make withdrawals from the Certificate Payment Account in accordance with this Agreement and the Trust Agreement. All monies deposited from time to time in the Certificate Payment Account pursuant to this Agreement and the Indenture shall be held by the Owner Trustee as part of the Trust Property and shall be applied as provided in this Agreement and the Trust Agreement. The amounts on deposit in the Certificate Payment Account shall not be invested. If the Certificate Payment Account is no longer to be maintained at the Owner Trustee, the Servicer shall, with the Owner Trustee's assistance as necessary, promptly (and in any case within ten (10) calendar days or such longer period not to exceed thirty (30) calendar days as to which each Rating Agency may consent) cause the Certificate Payment Account to be moved to an Eligible Institution. The Servicer shall promptly notify the Indenture Trustee and the Owner Trustee in writing of any change in the account number or location of the Certificate Payment Account.

SECTION 4.2 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 (i) CarMax is the Servicer, (ii) no Event of Servicing Termination shall have

occurred and be continuing and (iii) the Rating Agency Condition shall have been satisfied and, unless an Insurer Default shall have occurred and be continuing, the written consent of the Insurer shall have been obtained (each, a "Monthly Remittance Condition"), the Servicer may remit any such amounts received during any Collection Period to the Collection Account in immediately available funds on the Business Day preceding the Distribution Date following such Collection Period (it being understood that the Monthly Remittance Condition has not been satisfied as of the Closing Date). The Owner Trustee and the Indenture Trustee shall not be deemed to have knowledge of any event or circumstance under clause (ii) or (iii) of the definition of Monthly Remittance Condition that would require daily remittance by the Servicer to the Collection Account unless the Owner Trustee or the Indenture Trustee, as applicable, has received notice of such event or circumstance from the Depositor or the Servicer in an Officer's Certificate or written notice from the Insurer (if no Insurer Default shall have occurred and be continuing), the Holders of Notes evidencing not less than 25% of the Note Balance or from the Holders of Certificates evidencing not less than 25% of the Certificate Balance or a Responsible Officer of the Owner Trustee or the Indenture Trustee, as applicable, has actual knowledge of such event or circumstance. 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.

SECTION 4.3 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 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 4.4 [RESERVED].

SECTION 4.5 Additional Deposits. The Seller and the Servicer shall deposit or cause to be deposited in the Collection Account the aggregate Purchase Amount with respect to Purchased Receivables pursuant to Section 2.4, 3.7 or 9.1. All such deposits with respect to a Collection Period shall be made in immediately available funds no later than 5:00 p.m., New York City time, on the Business Day preceding the Distribution Date following such Collection Period.

SECTION 4.6 Determination Date Calculations; Application of Available Funds.

(a) On each Determination Date, the Servicer shall calculate the following amounts:

(i) the Available Collections for the following Distribution Date;

(ii) the Total Servicing Fee for the preceding Collection Period;

(iii) the Total Note Interest for each class of Notes for the following Distribution Date;

(iv) the Total Certificate Interest for the following Distribution Date;

(v) the Monthly Note Principal for the following Distribution Date;

(vi) the Monthly Certificate Principal for the following Distribution Date;

(vii) the Insurance Premium for the following Distribution Date plus any overdue Insurance Premiums for previous Distribution Dates;

(viii) the aggregate amount of any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e) of the Indenture, to the extent payable to the Insurer under the Insurance Agreement plus accrued interest on any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e) of the Indenture, at the rate provided in the Insurance Agreement plus any other amounts due the Insurer under the Insurance Agreement plus any unreimbursed Insurer Defense Costs;

(ix) the sum of the amounts described in clauses (ii) through (vi) above (the "Required Payment Amount"); and

(x) the sum of the amounts described in clauses (vii) and (viii) above (the "Insurance Payment Amount").

(b) On each Determination Date, the Servicer shall calculate the following amounts:

(i) the lesser of (A) the amount, if any, by which the sum of the Required Payment Amount for the following Distribution Date plus the Insurance Payment Amount for such Distribution Date exceeds the Available Collections for such Distribution Date and (B) the Reserve Account Amount for such Distribution Date (before giving effect to any deposits to or withdrawals from the Reserve Account on such Distribution Date) (such lesser amount, the "Reserve Account Draw Amount");

(ii) the amount, if any, by which the Required Payment Amount for the following Distribution Date exceeds the sum of the Available Collections for such Distribution Date plus the Reserve Account Draw Amount for such Distribution Date (such amount, the "Policy Claim Amount");

(iii) the Reserve Account Amount for the following Distribution Date (after giving effect to the withdrawal of the Reserve Account Draw Amount for such Distribution Date); and

(iv) the amount, if any, by which the Required Reserve Account Amount for the following Distribution Date exceeds the Reserve Account Amount for

such Distribution Date (after giving effect to the withdrawal of the Reserve Account Draw Amount for such Distribution Date) (such excess, the "Reserve Account Deficiency").

On each Distribution Date, the Servicer shall instruct the Indenture Trustee to transfer the Reserve Account Draw Amount, if any, for such Distribution Date from the Reserve Account to the Collection Account; provided, however, that, if the Notes have been declared immediately due and payable following an Event of Default, the Servicer shall instruct the Indenture Trustee to transfer directly to the Insurer the portion, if any, of such Reserve Account Draw Amount payable in respect of the Insurance Payment Amount.

(c) If the Servicer determines on any Determination Date that the Available Collections for the following Distribution Date and the Reserve Account Draw Amount for such Distribution Date will be insufficient to pay in full the Required Payment Amount for such Distribution Date, the Servicer shall deliver to the Indenture Trustee, with a copy to the Insurer, the Owner Trustee and the Fiscal Agent, no later than 2:00 p.m., New York City time, on such Determination Date, a written notice specifying the Policy Claim Amount for such Distribution Date. The Indenture Trustee shall, no later than 12:00 p.m., New York City time, on the second Business Day prior to such Distribution Date, make a claim under the Policy for such Policy Claim Amount by delivering to the Insurer and the Fiscal Agent, with a copy to the Depositor and the Servicer, a Notice for Payment (as defined in and attached as Exhibit A to the Policy) for such Policy Claim Amount. In making any such claim, the Indenture Trustee shall act on behalf of the Noteholders and the Certificateholders and shall comply with all the terms and conditions of the Policy. The Indenture Trustee shall, upon receipt, deposit such Policy Claim Amount in the Collection Account.

(d) On each Distribution Date, the Servicer shall instruct the Indenture Trustee in writing to apply the Available Funds for such Distribution Date to make the following payments and deposits in the following order of priority:

(i) to the Servicer, the Total Servicing Fee for the preceding Collection Period;

(ii) to the Note Payment Account, the Total Note Interest for such Distribution Date;

(iii) if the Notes have not been declared immediately due and payable following an Event of Default, to the Certificate Payment Account, the Total Certificate Interest for such Distribution Date (which payment shall be made no later than 12:00 p.m., New York City time, on such Distribution Date);

(iv) to the Note Payment Account, the Monthly Note Principal for such Distribution Date;

(v) if the Notes have been declared immediately due and payable following an Event of Default, to the Certificate Payment Account, the Total Certificate Interest for such Distribution Date (which payment shall be made no later than 12:00 p.m., New York City time, on such Distribution Date);

(vi) to the Certificate Payment Account, the Monthly Certificate Principal for such Distribution Date (which payment shall be made no later than 12:00 p.m., New York City time, on such Distribution Date);

(vii) to the Insurer, the Insurance Premium for such Distribution Date plus any overdue Insurance Premiums for previous Distribution Dates;

(viii) to the Insurer, the aggregate amount of any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e) of the Indenture, to the extent payable to the Insurer under the Insurance Agreement plus accrued interest on any unreimbursed payments under the Policy, including any amount deposited by the Insurer pursuant to Section 5.2(d) or (e) of the Indenture, at the rate provided in the Insurance Agreement plus any other amounts due the Insurer under the Insurance Agreement plus any unreimbursed Insurer Defense Costs;

(ix) if the Notes have been declared immediately due and payable following an Event of Default, to the Note Payment Account, an amount equal to the outstanding principal balance of the Notes as of such Distribution Date (before giving effect to the application of Available Funds on such Distribution Date) minus the Monthly Note Principal for such Distribution Date;

(x) if a successor Servicer has been appointed pursuant to Section 8.2, to such successor Servicer, any unpaid Transition Costs due in connection with such transfer of servicing plus the Additional Servicing Fee, if any, for the preceding Collection Period;

(xi) to the Reserve Account, the Reserve Account Deficiency, if any, for such Distribution Date; and

(xii) to the Seller, as holder of the Residual Interest, any remaining Available Funds (the "Excess Collections").

(e) The Indenture Trustee shall provide prompt written notice to the Insurer of any action or proceeding known to the Indenture Trustee seeking to recover all or any portion of any payment made to the Noteholders or the Certificateholders as a voidable preference under the United States Bankruptcy Code (11 U.S.C.), as amended from time to time. If the Indenture Trustee has received a Final Order with respect to a preference payment, it shall promptly notify the Insurer of such Final Order and shall comply with the provisions of the Policy to obtain payment by the Insurer of such preference payment. The Indenture Trustee shall furnish to the Insurer such information as the Insurer shall reasonably request with respect to such preference payment.

SECTION 4.7 Reserve Account.

(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 the Indenture Trustee) a segregated trust account designated as the Reserve Account (the "Reserve

Account"). The Reserve Account shall be held in trust for the benefit of the Noteholders, the Certificateholders and the Insurer. The Reserve Account shall be under the sole dominion and control of the Indenture Trustee; provided, however, that the Servicer may make deposits to and direct the Indenture Trustee in writing to make withdrawals from the Reserve Account in accordance with this Agreement and the Indenture. On the Closing Date, the Depositor shall deposit the Initial Reserve Account Deposit into the Reserve Account from the net proceeds of the sale of the Notes. The Reserve Account and all amounts, securities, investments, financial assets and other property deposited in or credited to the Reserve Account (the "Reserve Account Property") has been conveyed by the Depositor to the Trust pursuant to Section 2.1(a). Pursuant to the Indenture, the Trust will pledge all of its right, title and interest in, to and under the Reserve Account and the Reserve Account Property to the Insurer and to the Indenture Trustee on behalf of the Noteholders and the Certificateholders to secure its obligations under the Notes and the Indenture.

(b) The Reserve Account 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 Account in Permitted Investments that mature not later than the Business Day preceding the next Distribution Date. 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 Account shall, at the written direction of the Servicer, be paid to the Seller, as holder of the Residual Interest, on any Distribution Date to the extent that funds on deposit therein, as certified by the Servicer, exceed the Required Reserve Account Amount. If the Reserve Account is no longer to be maintained at the Indenture Trustee, the Servicer shall, with the Indenture Trustee's assistance as necessary, promptly (and in any case within ten (10) calendar days or such longer period not to exceed thirty (30) calendar days as to which each Rating Agency may consent) cause the Reserve Account to be moved to an Eligible Institution. The Servicer shall promptly notify the Insurer, the Indenture Trustee and the Owner Trustee in writing of any change in the account number or location of the Reserve Account.

(c) With respect to any Reserve Account Property:

(i) any Reserve Account Property that is a "financial asset" (as defined in Section 8-102(a)(9) of the Relevant UCC) shall be physically delivered to, or credited to an account in the name of, the Eligible Institution maintaining the Reserve Account, in accordance with such institution's customary procedures such that such institution establishes a "securities entitlement" in favor of the Indenture Trustee with respect thereto;

(ii) any Reserve Account 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 shall have sole signature authority with respect thereto; and

(iii) except for any deposit accounts specified in clause (ii) above, the Reserve Account shall only be invested in securities or in other assets which the Eligible

Institution maintaining the Reserve Account agrees to treat as "financial assets" (as defined in Section 8-102(a)(9) of the Relevant UCC).

(d) If the Reserve Account Amount for any Distribution Date (after giving effect to the withdrawal of the Reserve Account Draw Amount for such Distribution Date) exceeds the Required Reserve Account Amount for such Distribution Date, the Servicer shall instruct the Indenture Trustee in writing to distribute the amount of such excess to the Seller, as holder of the Residual Interest. The Indenture Trustee and the Owner Trustee hereby release, on each Distribution Date, their security interest in, to and under Reserve Account Property distributed to the Seller, as holder of the Residual Interest.

(e) If the Note Balance and the Certificate Balance, and all other amounts owing or to be distributed hereunder or under the Indenture or the Trust Agreement to the Noteholders, the Certificateholders or the Insurer, have been paid in full and the Trust has been terminated, any remaining Reserve Account Property shall be distributed to the Seller, as holder of the Residual Interest.

SECTION 4.8 Net Deposits. As an administrative convenience, unless the Servicer is required to remit collections on a daily basis pursuant to the first sentence of Section 4.2, the Depositor and the Servicer may make any remittance pursuant to this Article IV with respect to a Collection Period net of distributions 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 such party shall account for all of the above described remittances and distributions as if the amounts were deposited and/or transferred separately.

SECTION 4.9 Statements to Noteholders and Certificateholders. On or prior to each Distribution Date, the Servicer shall provide to the Indenture Trustee (with copies to the Depositor, the Insurer, the Rating Agencies and each Paying Agent), for the Indenture Trustee to forward to each Noteholder of record as of the most recent Record Date and to the Owner Trustee (with copies to the Depositor, the Insurer, the Rating Agencies and each Paying Agent) for the Owner Trustee to forward to each Certificateholder of record as of the most recent Record Date, a statement in substantially the form of Exhibit C or Exhibit D, as applicable. Each such statement shall set forth at least the following information as to the Notes and the Certificates (to the extent applicable) with respect to the distribution to be made on such Distribution Date:

(i) the amount of such distribution allocable to principal for each class of Notes and for the Certificates;

(ii) the amount of such distribution allocable to current and overdue interest (including any interest on overdue interest) for each class of Notes and for the Certificates;

(iii) the Total Servicing Fee for the preceding Collection Period;

(iv) the aggregate outstanding principal balance of each class of Notes, the Note Pool Factor with respect to each class of Notes, the Certificate Balance and the

Certificate Pool Factor (in each case after giving effect to payments allocated to principal reported under clause (i) above);

(v) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

(vi) the Reserve Account Amount on such Distribution Date (after giving effect to all deposits to or withdrawals from the Reserve Account on such Distribution Date);

(vii) the aggregate Purchase Amount of Receivables repurchased by the Seller or purchased by the Servicer, if any, with respect to the preceding Collection Period;

(viii) the number and aggregate Principal Balance of Receivables that were 31-60 days, 61-90 days or 91 days or more delinquent as of the last day of the preceding Collection Period; and

(ix) the Net Losses with respect to the preceding Collection Period.

SECTION 4.10 Control of Securities Accounts. Notwithstanding anything to the contrary contained herein, the Trust agrees that each of the Collection Account, the Note Payment Account, the Certificate Payment Account and the Reserve Account will only be established at an Eligible Institution that agrees substantially as follows: (i) it will comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the Relevant UCC) relating to such accounts issued by the Indenture Trustee without further consent by the Trust; (ii) until the termination of the Indenture, it will not enter into any other agreement relating to any such account pursuant to which it agrees to comply with entitlement orders of any Person other than the Indenture Trustee; and (iii) all assets delivered or credited to it in connection with such accounts and all investments thereof will be promptly credited to such accounts.

SECTION 4.11 Policy Matters.

(a) The Indenture Trustee hereby agrees on behalf of the Noteholders (and each Noteholder, by its acceptance of its Notes, hereby agrees) for the benefit of the Insurer that the Indenture Trustee shall recognize that to the extent the Insurer makes a payment under the Policy, either directly or indirectly (as by paying through the Indenture Trustee), to the Noteholders, the Insurer will be entitled to be subrogated to the rights of the Noteholders to the extent of such payment made under the Policy. Any rights of subrogation acquired by the Insurer as a result of any payment made under the Policy shall, in all respects, be subordinate and junior in right of payment to the prior indefeasible payment in full of all amounts due under the Notes.

(b) The Owner Trustee hereby agrees on behalf of the Certificateholders (and each Certificateholder, by its acceptance of its Certificates, hereby agrees) for the benefit of the Insurer that the Indenture Trustee shall recognize that to the extent the Insurer makes a payment under the Policy, either directly or indirectly (as by paying through the Indenture Trustee), to the Certificateholders, the Insurer will be entitled to be subrogated to the rights of the

Certificateholders to the extent of such payment made under the Policy. Any rights of subrogation acquired by the Insurer as a result of any payment made under the Policy shall, in all respects, be subordinate and junior in right of payment to the prior indefeasible payment in full of all amounts due under the Certificates.

(c) The Indenture Trustee, for itself and on behalf of the Noteholders, hereby agrees that the Insurer may at any time during the continuation of any proceeding relating to a Final Order direct all matters relating to such Final Order, including the direction of any appeal of any order relating to such Final Order and the posting of any surety, supersedeas or performance bond pending any such appeal. In addition and without limitation of the foregoing, the Insurer shall be subrogated, to the extent of any payments made under the Policy, to the rights of the Depositor, the Seller, the Servicer, the Trust, the Indenture Trustee and the Noteholders in the conduct of any preference claim, including all rights of any party to any adversarial proceeding or action with respect to any court order issued in connection with any such preference claim.

(d) The Owner Trustee, for itself and on behalf of the Certificateholders, hereby agrees that the Insurer may at any time during the continuation of any proceeding relating to a Final Order direct all matters relating to such Final Order, including the direction of any appeal of any order relating to such Final Order and the posting of any surety, supersedeas or performance bond pending any such appeal. In addition and without limitation of the foregoing, the Insurer shall be subrogated, to the extent of any payments made under the Policy, to the rights of the Depositor, the Seller, the Servicer, the Trust, the Owner Trustee and the Certificateholders in the conduct of any preference claim, including all rights of any party to any adversarial proceeding or action with respect to any court order issued in connection with any such preference claim.

ARTICLE V
[RESERVED]

ARTICLE VI
THE DEPOSITOR

Section 6.1 Representations and Warranties of Depositor. The Depositor makes the following representations and warranties on which the Trust shall be deemed to have relied in accepting the Trust Property. The representations and warranties speak as of the execution and delivery of this Agreement and shall survive the sale, transfer, assignment and conveyance of the Trust Property to the Trust pursuant to this Agreement and the pledge of the Trust Property 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, has the power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and has the 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, any of the other Transaction Documents 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 the other Transaction Documents 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 Trust and has duly authorized such transfer and deposit by all necessary limited liability company action, and the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Depositor is a party have been duly authorized by the Depositor by all necessary limited liability company action.

(d) Valid Transfer; Binding Obligation. This Agreement effects a valid sale, transfer, assignment and conveyance to the Trust of the Receivables and the other Trust Property enforceable against all creditors of and purchasers from the Depositor. This Agreement and the other Transaction Documents to which the Depositor is a party constitute legal, valid and binding obligations of the Depositor, enforceable against the Depositor in accordance with their terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(e) No Violation. The execution, delivery and performance by the Depositor of this Agreement and the other Transaction Documents 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 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 the certificate of formation or limited liability company agreement of the Depositor or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Depositor is a party or by which the Depositor 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 pursuant to this Agreement), or violate any law, order, rule or regulation applicable to the Depositor or its properties of any federal or state regulatory body, court, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the knowledge of the Depositor, 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, the Indenture, the Trust Agreement, any of the other Transaction Documents, 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, the Indenture, the Trust Agreement or any of the

other Transaction 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, this Agreement, the Indenture, the Trust Agreement, any of the other Transaction Documents, the Receivables, the Notes or the Certificates, or (iv) that, in the reasonable judgment of the Depositor, would adversely affect the federal or Applicable Tax State income, excise, franchise or similar tax attributes of the Trust or of the Notes or the Certificates.

SECTION 6.2 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 Trust, 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, and as of the date of, the transfer of the Receivables to the Trust or the issuance and original sale of the Notes or the Certificates, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Trust, not including any taxes asserted with respect to ownership of the Receivables or federal or other Applicable Tax State income taxes arising out of the transactions contemplated by this Agreement and the other Transaction Documents), and all costs and expenses in defending against such taxes.

(c) The Depositor shall indemnify, defend and hold harmless the Trust, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders from and against any loss, liability or expense incurred by reason of (i) the Depositor's willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement or any other Transaction 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 Transaction Document to which it is a party and (ii) the Depositor's violation of federal or state securities laws in connection with the registration or the sale of the Notes or the Certificates.

(d) The Depositor shall indemnify, defend and hold harmless the Owner Trustee and the Indenture Trustee and their respective officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained herein and 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 cost, expense, loss, claim, damage or liability (i) shall be due to the willful misfeasance, bad faith or gross 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 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 (iv) relates to any tax other than 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 Depositor shall pay any and all taxes levied or assessed upon all or any part of the Owner Trust Estate.

Indemnification under this Section 6.2 shall survive the resignation or removal of the Owner Trustee or the Indenture Trustee 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 6.2 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.

SECTION 6.3 Merger or Consolidation of, or Assumption of the Obligations of, Depositor. 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 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 (x) the Depositor shall have delivered to the Owner Trustee and the Indenture Trustee 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 6.3, (y) the Depositor shall have delivered to the Owner Trustee and the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been authorized and filed that are necessary to fully preserve and protect the interest of the Trust 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 (B) stating that, in the opinion of such counsel, no such action shall be necessary to fully preserve and protect such interest and (z) the Rating Agency Condition shall have been satisfied and, unless an Insurer Default shall have occurred and be continuing, the written consent of the Insurer shall have been obtained. The Depositor shall provide prior written notice of any merger, conversion, consolidation or succession pursuant to this Section 6.3 to the Insurer. Notwithstanding anything to the contrary contained herein, the execution of the foregoing agreement of assumption and compliance with clauses (x), (y) and (z) above shall be conditions to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above.

SECTION 6.4 Limitation on Liability of Depositor and Others.

(a) Neither the Depositor nor any of the directors, officers, employees or agents of the Depositor shall be under any liability to the Trust, the Noteholders or the Certificateholders for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Depositor or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance or bad faith in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement, or by reason of gross negligence in the performance of duties under this Agreement (except for errors in judgment). The Depositor, and its directors, officers, employees and agents, may rely in good faith on the advice of counsel or

on any document of any kind prima facie properly executed and submitted by any Person in respect of any matters arising under this Agreement.

(b) 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.

SECTION 6.5 Depositor May Own Notes or Certificates. The Depositor, and any Affiliate of the Depositor, may, in its individual or any other capacity, become the owner or pledgee of Notes or Certificates 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 (including in the definitions of "Note Balance" and "Certificate Balance") or in the other Transaction Documents. Except as otherwise expressly provided herein (including the definition of "Certificate Balance" and "Note Balance") or in the other Transaction Documents, Notes and Certificates 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 Transaction Documents, without preference, priority or distinction as among the Notes and the Certificates.

SECTION 6.6 RESERVED.

SECTION 6.7 Certain Limitations.

(a) The purpose of the Depositor shall be limited to the conduct or promotion of the following activities: (i) 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"); (ii) 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 "Securities") secured by or representing beneficial interests in the Motor Vehicle Receivables; (iii) to acquire, lease, own, hold, sell, transfer, convey, dispose of, pledge, assign, borrow money against, finance, refinance or otherwise deal with, publicly or privately held 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; (iv) to acquire Securities or other property of a Securitization Trust (including remainder interests in collateral or reserve accounts) or any interest in any of the foregoing; (v) to issue, authorize, sell and deliver Securities or other instruments secured or collateralized by the Securities; (vi) to own equity interests in other limited liability companies or partnerships whose purposes are substantially restricted to those described in clauses (i) through (v) above; (vii) to borrow money other than pursuant to clause (iii) above, but only to the extent that such borrowing is permitted by the terms of the transactions contemplated by clauses (i) through (vi) above; and (viii) to (A) negotiate, authorize, execute, deliver or assume or perform the obligations under any agreement, instrument or document relating to the activities set forth in clauses (i) through (vii) above, including the Basic Documents (as defined in the limited liability company agreement of the Depositor) and (B) 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 (1) 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 (2) such notes or borrowings (x) are fully subordinated (and which shall provide for payment only after payment in respect of all outstanding rated debt and/or Securities) or are nonrecourse against any assets of the Depositor other than the assets pledged to secure such notes or borrowings, (y) do not constitute a claim against the Depositor in the event such assets are insufficient to pay such notes or borrowings and (z) 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 and/or Securities) to such rated debt or Securities.

(b) 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 clause (a) above; or

(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.

(c) The Depositor shall not amend its organizational documents except in accordance with the provisions thereof.

ARTICLE VII
THE SERVICER

SECTION 7.1 Representations and Warranties of Servicer. The Servicer makes the following representations and warranties on which the Trust shall be deemed to have

relied in accepting the Trust Property. The representations and warranties speak as of the execution and delivery of this Agreement and shall survive the sale, transfer, assignment and conveyance of the Trust Property to the Trust pursuant to this Agreement and the pledge of the Trust Property to the Indenture Trustee pursuant to the Indenture:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the state of its incorporation, has the power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted and has the power, authority and legal right to acquire, own, sell and service the Receivables and to hold the Receivable Files as custodian on behalf of the Trust.

(b) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation in good standing and has obtained all necessary licenses and approvals in 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, the Indenture, the Trust Agreement, any of the other Transaction Documents, 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 the other Transaction Documents to which it is a party, and the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Servicer is a party have been duly authorized by the Servicer by all necessary corporate action.

(d) Binding Obligation. This Agreement and the other Transaction Documents to which the Servicer is a party constitute legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(e) No Violation. The execution, delivery and performance by the Servicer of this Agreement and the other Transaction Documents to which the Servicer is a party, the consummation of the transactions contemplated hereby and thereby 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 the articles of incorporation or bylaws of the Servicer or any material indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or 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, 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, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that, in the reasonable judgment of the Servicer would materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or the Receivables.

(g) Security Interest Matters. The Servicer has in its possession all original copies of the motor vehicle retail installment sale contracts that constitute or evidence the Receivables. 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 Trust or the Indenture Trustee.

SECTION 7.2 Liability of Servicer; Indemnities.

(a) The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement.

(b) The Servicer shall indemnify, defend and hold harmless the Trust, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholders and the Depositor from and against all costs, expenses, losses, claims, damages and liabilities 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.

(c) The Servicer shall indemnify, defend and hold harmless the Trust, 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 in this Agreement or the other Transaction Documents, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Trust, not including any taxes asserted with respect to, and as of the date of, the transfer of the Receivables to the Trust or the issuance and original sale of the Notes or the Certificates or asserted with respect to ownership of the Receivables or federal or other Applicable Tax State income taxes arising out of the transactions contemplated by this Agreement and the other Transaction Documents), and all costs and expenses in defending against such taxes.

(d) The Servicer shall indemnify, defend and hold harmless the Trust, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholders and the Depositor from and against any loss, liability or expense incurred by reason of the Servicer's willful misfeasance, bad faith or gross negligence in the performance of its duties under this Agreement or any other Transaction 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 Transaction Document to which it is a party.

(e) The Servicer shall indemnify, defend and hold harmless the Owner Trustee and the Indenture Trustee and their respective officers, directors, employees and agents

from and against all costs, expenses, losses, claims, damages and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained herein and 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 cost, expense, loss, claim, damage or liability (i) shall be due to the willful misfeasance, bad faith or gross 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 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 (iv) relates to any tax other than 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.

(f) For purposes of this Section 7.2, in the event of a termination of the rights and obligations of CarMax (or any successor Servicer) as Servicer pursuant to Section 8.1 or a resignation by CarMax (or any successor Servicer) as Servicer pursuant to Section 7.6, CarMax (or any successor Servicer) shall be deemed to be the Servicer pending appointment of a successor Servicer (other than the Indenture Trustee) pursuant to Section 8.2. Indemnification under this Section 7.2 by CarMax (or any successor Servicer) as Servicer, with respect to the period such Person was (or was deemed to be) the Servicer, shall survive the termination of such Person as Servicer or a resignation by such Person as Servicer as well as the resignation or removal of the Owner Trustee or the Indenture Trustee and the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation and the fees and expenses of the Owner Trustee and the Indenture Trustee. If the Servicer shall have made any indemnity payments pursuant to this Section 7.2 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 Servicer, without interest.

SECTION 7.3 Merger or Consolidation of, or Assumption of the Obligations of, Servicer. Any Person (i) into which the Servicer shall be merged or consolidated, (ii) resulting from any merger, conversion or consolidation to which the Servicer shall be a party or (iii) that shall succeed by purchase and assumption 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 to this Agreement; provided, however, that (x) the Servicer shall have delivered to the Depositor, the Owner Trustee and the Indenture Trustee 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 7.3 and (y) the Servicer shall have delivered to the Depositor, the Owner Trustee and the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been authorized and filed that are necessary to fully preserve and protect the interest of the Trust 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 (B) stating that, in the opinion of such counsel, no such action shall be necessary to fully preserve and

protect such interest. The Servicer shall provide prior written notice of any merger, conversion, consolidation

or succession pursuant to this Section 7.3 to the Insurer and the Rating Agencies. Notwithstanding anything to the contrary contained herein, the execution of the foregoing agreement of assumption and compliance with clauses (x) and (y) above shall be conditions to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above.

SECTION 7.4 Limitation on Liability of Servicer and Others.

(a) Neither the Servicer nor any of the directors, officers, employees or agents of the Servicer shall be under any liability to the Trust, the Noteholders or the Certificateholders for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misfeasance or bad faith in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement, or by reason of negligence in the performance of duties under this Agreement (except for errors in judgment). The Servicer, and its directors, officers, employees and agents, may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person in respect of any matters arising under this Agreement.

(b) The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to service the 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 7.5 Delegation of Duties. The Servicer may at any time delegate its duties as servicer under this Agreement to third parties; provided, however, that no such delegation shall relieve the Servicer of its responsibilities with respect to such duties and the Servicer shall be solely responsible for the fees of any such third party; and, provided further, that the Servicer must obtain the prior written consent of the Insurer if such delegation is not in the ordinary course of business.

SECTION 7.6 Servicer Not to Resign. Subject to the provisions of Section 7.3, the Servicer shall not resign from its obligations and duties under this Agreement except upon a determination that the performance of its duties 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, the Owner Trustee and the Indenture Trustee. 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 8.2 and (ii) become the Administrator under the Administration Agreement pursuant to Section 8 thereof.

SECTION 7.7 Servicer May Own Notes or Certificates. The Servicer, and any Affiliate of the Servicer, may, in its individual or any other capacity, become the owner or

pledgee of Notes or Certificates 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 (including in the definitions of "Note Balance" and "Certificate Balance") or in the other Transaction Documents. Except as otherwise expressly provided herein (including in the definitions of "Note Balance" and "Certificate Balance") or in the other Transaction Documents, Notes and Certificates 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 Transaction Documents, without preference, priority or distinction as among the Notes and the Certificates.

ARTICLE VIII
SERVICING TERMINATION

SECTION 8.1 Events of Servicing Termination.

(a) The occurrence of any one of the following events shall constitute an event of servicing termination hereunder (each, an "Event of Servicing Termination"):

(i) any failure by the Servicer to deliver to the Owner Trustee, the Indenture Trustee or the Insurer the Servicer's Certificate for any Collection Period, which failure shall continue unremedied beyond the earlier of three (3) Business Days following the date such Servicer's Certificate was required to be delivered and the Business Day preceding the related Distribution 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 (5) 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 Business Day preceding a Distribution Date, such Distribution Date or preceding Business Day, as applicable; or

(ii) any failure by the Servicer duly to observe or perform in any material respect any other covenant or agreement in this Agreement, which failure shall materially and adversely affect the rights of the Depositor, the Certificateholders, the Noteholders or the Insurer and shall continue unremedied for a period of sixty (60) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Depositor, the Owner Trustee, the Indenture Trustee or the Insurer or to the Depositor, the Seller, the Servicer, the Owner Trustee and the Indenture Trustee by the Holders of Notes evidencing not less than 25% of the Note Balance or, if the Notes have been paid in full, by the Holders of Certificates evidencing not less than 25% of the Certificate Balance; or

(iii) 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 and 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 thirty (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 to the Servicer by the Depositor, the Owner Trustee, Indenture Trustee or the Insurer or to the Depositor, the Seller, the Servicer, the Owner Trustee and the Indenture Trustee by the Holders of Notes evidencing not less than 25% of the Note Balance or, if the Notes have been paid in full, by the Holders of Certificates evidencing not less than 25% of the Certificate Balance; or

(iv) 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 bankruptcy, 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 sixty (60) consecutive days; or

(v) the consent by the Servicer to the appointment of a conservator, receiver, liquidator or trustee in any bankruptcy, 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 bankruptcy, 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; or

(vi) the failure by the Servicer to be an Eligible Servicer.

If an Event of Servicing Termination or a Trigger Event (as defined in the Insurance Agreement) shall have occurred and be continuing and no Insurer Default shall have occurred and be continuing, the Indenture Trustee or, if the Notes have been paid in full, the Owner Trustee, in each case if directed in writing to do so by the Insurer, by notice then given in writing to the Depositor and the Servicer, shall terminate all of the rights and obligations of the Servicer under this Agreement. If an Event of Servicing Termination shall have occurred and be continuing and an Insurer Default shall have occurred and be continuing, the Indenture Trustee or the Holders of Notes evidencing not less than 51% of the Note Balance or, if the Notes have been paid in full, the Owner Trustee or the Holders of Certificates evidencing not less than 51% of the Certificate Balance, in each case by notice then given in writing to the Depositor, the Servicer and the Insurer (with a copy to the Indenture Trustee and the Owner Trustee if given by the Noteholders or the Certificateholders), may terminate all of the rights and obligations of the Servicer under this Agreement; provided, however, that the indemnification obligations of the Servicer under Section 7.2 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 pass to and be vested in the Indenture Trustee or a successor Servicer appointed under Section 8.2 and,

without limitation, the Indenture Trustee and the Owner Trustee shall be authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do 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 Servicer shall cooperate with the Indenture Trustee, the Owner Trustee and such

successor Servicer in effecting the termination of its responsibilities and rights as Servicer under this Agreement, including the transfer to the Indenture Trustee or such successor Servicer for administration of all cash amounts that are at the time held by the Servicer for deposit or thereafter shall be received with respect to a Receivable, 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 reasonable costs and expenses (including reasonable attorneys' fees) 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 (which amendment must be approved in writing by the Insurer), (the "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.

(b) The Indenture Trustee and the Owner Trustee shall have no obligation to notify the Noteholders, the Certificateholders or any other Person of the occurrence of any event specified in Section 8.1(a) prior to the continuance of such event through the end of any cure period specified in Section 8.1(a).

SECTION 8.2 Indenture Trustee to Act; Appointment of Successor Servicer. Upon the resignation of the Servicer pursuant to Section 7.6 or the termination of the Servicer pursuant to Section 8.1, 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. 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 (2) 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, subject to the approval of the Insurer, unless an Insurer Default shall have occurred and be continuing. 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 CarMax as Servicer

hereunder without the prior written consent of the Insurer. 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 8.2 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 8.3 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 8.2, 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 and the Insurer 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 8.3 shall affect the obligation of the 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 8.3.

(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 8.4 Notification to Insurer, Noteholders, Certificateholders and Rating Agencies. Upon any notice of an Event of Servicing Termination or upon any termination of, or any appointment of a successor to, the Servicer pursuant to this Article VIII, the Indenture Trustee shall give prompt written notice thereof to the Insurer and the Noteholders and the Owner Trustee shall give prompt written notice thereof to the Certificateholders and to the Rating Agencies.

SECTION 8.5 Waiver of Past Events of Servicing Termination. The Holders of Notes evidencing not less than 51% of the Note Balance or, if the Notes have been paid in full, the Holders of Certificates evidencing not less than 51% of the Certificate Balance may, on behalf of all Noteholders and

Certificateholders, as applicable, waive any Event of Servicing Termination 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 Account in accordance with this Agreement; provided, however, that no Event of Servicing

Termination shall be waived without the consent of the Insurer if such waiver would reasonably be expected to have a material adverse effect upon the rights of the Insurer; and, provided further, that the Insurer (if no Insurer Default shall have occurred and be continuing), in its discretion, may waive any Event of Servicing Termination. Upon any such waiver of an Event of Servicing Termination, 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.

ARTICLE IX
TERMINATION

SECTION 9.1 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 or the Reserve Account. To exercise such option, the Servicer shall notify the Depositor, the Owner Trustee, the Indenture Trustee, the Insurer and the Rating Agencies no later than thirty (30) days prior to the Distribution Date on which such repurchase is to be effected and shall deposit into the Collection Account on the Business Day preceding such Distribution Date an amount equal to the aggregate Purchase Amount for the Receivables, plus the appraised value of any other Trust Property, other than the Collection Account, the Note Payment Account, the Certificate Payment Account or the Reserve Account, such value to be determined by an appraiser mutually agreed upon by the Servicer, the Owner Trustee, the Indenture Trustee and the Insurer; provided, however, that the Servicer shall not be permitted to exercise such option unless the amount to be deposited in the Collection Account pursuant to this Section 9.1(a) 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 the Certificate Balance plus all accrued but unpaid interest (including any overdue interest) on the Certificates plus all amounts due to the Insurer under the Transaction Documents or the Policy. Upon such payment, the Servicer shall succeed to and own all interests in and to the Trust. The aggregate Purchase Amount for such Distribution Date, plus, to the extent necessary, all amounts in the Reserve Account, shall be used to make payments in full to the Noteholders, the Certificateholders and the Insurer in the manner set forth in Article IV.

(b) If, at the time the Servicer exercises its purchase option hereunder, the Servicer's long-term unsecured debt has a rating lower than investment grade by the Rating Agencies, the Servicer shall deliver to the Depositor, the Owner Trustee and the Indenture Trustee on such Distribution Date (i) a letter from an Independent investment bank or an Independent public accountant to the effect that the price paid by the Servicer for the Receivables at the time of transfer pursuant to such purchase option represented a fair

market price for such Receivables or (ii) a letter from the Rating Agencies to the effect that no such letter is required.

(c) 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 4.6(d), making withdrawals from the Reserve

Account in accordance with Sections 4.6(b) and 4.7 and submitting claims for payment under the Insurance Policy in accordance with the terms thereof.

ARTICLE X
MISCELLANEOUS PROVISIONS

SECTION 10.1 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 Trust, with the consent of the Indenture Trustee, but without the consent of any of the Noteholders or the Certificateholders, 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 or the Certificates or 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 (i) no such amendment may materially adversely affect the interests of any Noteholder or Certificateholder, (ii) no such amendment 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 Trust 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 outstanding Certificates or any Noteholder or Certificateholder and (iii) no such amendment will be permitted without the consent of the Insurer if such amendment would reasonably be expected to materially adversely affect the interests of the Insurer.

(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 Trust, with the consent of the Indenture Trustee, the consent of the Holders of Notes evidencing not less than 51% of the Note Balance or, if the Notes have been paid in full, the consent of the Holders of Certificates evidencing not less than 51% of the Certificate Balance, 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 (x) no such amendment 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 Trust 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 outstanding Certificates or any Noteholder or Certificateholder and (y) no such amendment

will be permitted without the consent of the Insurer if such amendment would reasonably be expected to materially adversely affect the interests of the Insurer; 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, or change any Note Rate or the Certificate

Rate, 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 Certificate Balance the consent of the Holders 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

(iii) adversely affect the rating assigned by either Rating Agency to any Class of Notes or the Certificates without the consent of the Holders of Notes evidencing not less than 66 2/3% of the aggregate principal amount of the then outstanding Notes of such Class or the consent of the Holders of Certificates evidencing not less than 66 2/3% of the Certificate Balance.

(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) Prior to the execution of any amendment or consent pursuant to Section 10.1, the Servicer shall provide written notification of the substance of such amendment or consent to each Rating Agency and the Insurer.

(e) Promptly after the execution of any amendment or consent pursuant to Section 10.1(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 or the Certificateholders pursuant to Section 10.1(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 and the Certificateholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by the Noteholders and the Certificateholders shall be subject to such reasonable requirements as the Owner Trustee and the Indenture Trustee may prescribe.

(f) Prior to the execution of any amendment pursuant to Section 10.1, the Depositor, the Owner Trustee and the Indenture Trustee 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.

(g) The representations and warranties set forth in Section 2.3 (b) and (c), Section 7.1(g) and paragraphs (l), (m) and (n) of Exhibit A may not be amended or waived.

SECTION 10.2 Protection of Title to Trust.

(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 Trust and the Indenture Trustee for the benefit of the Noteholders in the Receivables and the proceeds thereof. The Depositor or the Servicer, or both, shall deliver (or cause to be delivered) to the Owner Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above as soon as available following such filing.

(b) Neither the Depositor nor the Servicer shall change its name, identity or organizational structure in any manner that would make any financing statement or continuation statement filed by the Depositor or the Servicer in accordance with Section 10.2(a) seriously misleading within the meaning of Section 9-506 of the Relevant UCC, unless it shall have given the Owner Trustee and the Indenture Trustee at least sixty (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 Trust and the Indenture Trustee for the benefit of the Noteholders in the Receivables and the proceeds thereof.

(c) Each of the Depositor and the Servicer shall give the Owner Trustee and the Indenture Trustee at least sixty (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 Relevant 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, 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 of America. 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 of America.

(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 the Reserve Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of the transfer of the Receivables to the Trust 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 Trust and the Indenture Trustee in such Receivable and that such Receivable is owned by the Trust and has been pledged to the Indenture Trustee pursuant to the Indenture. Indication of the Trust'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, 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 Trust 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 Owner Trustee, the Indenture Trustee 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 Trust pursuant to Section 2.4 or the Servicer has purchased one or more Receivables from the Trust pursuant to Section 3.7, the Servicer shall, upon request, furnish to the Owner Trustee and the Indenture Trustee, within ten (10) Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Trust, together with a reconciliation of such list to the Receivable Schedule and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Trust.

(i) The Servicer shall deliver to the Depositor and the Depositor shall deliver to the Owner Trustee and the Indenture Trustee:

(1) promptly after the authorization and delivery of each amendment to any financing statement, an Opinion of Counsel either (A) stating that, in the opinion of such counsel, 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 Trust 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) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest; and

(2) within ninety (90) days after the beginning of each calendar year (beginning with the year 2003), an Opinion of Counsel, dated as of a date during such 90-day period, either (A) stating that, in the opinion of such counsel, 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 Trust 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) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (i)(1) or (i)(2) above shall specify any action necessary (as of the date of such opinion) to be taken 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 10.3 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PROVISIONS THEREOF WHICH MAY REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW).

SECTION 10.4 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 (i) in the case of the Depositor, at the following address: 301 South College Street, One Wachovia Center, Mail Code NC0610, Charlotte, North Carolina 28288, Attention: General Counsel, (ii) in the case of the Seller or the Servicer, at the following address: 4900 Cox Road, Glen Allen, Virginia 23060, Attention: Treasury Department, (iii) in the case of the Owner Trustee, at the related Corporate Trust Office, (iv) in the case of the Indenture Trustee, at the related Corporate Trust Office, (v) in the case of Moody's, at the following address: Moody's Investors Service, Inc., ABS Monitoring Department, 99 Church Street, New York, New York 10007, and (vi) in the case of Standard & Poor's, at the following address: Standard & Poor's, a division of The McGraw-Hill Companies, Inc., 55 Water Street, 43rd Floor, New York, New York 10041, Attention: Asset Backed Surveillance Department, and (vi) in the case of the Insurer, at the following address: MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504, Attention: Insured Portfolio Management, Structured Finance.

SECTION 10.5 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for

any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement, or of the Notes or the Certificates, or the rights of the Holders thereof.

SECTION 10.6 Assignment. Notwithstanding anything to the contrary contained herein, except as provided in Sections 7.3 and 8.2 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Depositor, the Seller or the Servicer without the prior written consent of the Owner

Trustee, the Indenture Trustee, the Holders of Notes evidencing not less than 66 2/3% of the Note Balance and the Holders of Certificates evidencing not less than 66 2/3% of the Certificate Balance.

SECTION 10.7 Further Assurances. The Depositor, the Seller, the Servicer and the Trust agree to do and perform, from time to time, any and all acts and to authorize and/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 of any financing statements or continuation statements relating to the Receivables for filing under the provisions of the Relevant UCC of any applicable jurisdiction.

SECTION 10.8 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 10.9 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, the Insurer and their respective successors and permitted assigns. Except as otherwise provided in this Article X, 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 Trust to the Indenture Trustee for the benefit of the Noteholders pursuant to the Indenture.

SECTION 10.10 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 such 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 10.11 Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

SECTION 10.12 No Bankruptcy Petition. The Owner Trustee, the Indenture Trustee, the Trust 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 Trust any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any federal or state bankruptcy or similar law. This Section 10.12 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 10.13 Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything to the contrary contained herein, this Agreement has been countersigned by the Owner Trustee not in its individual capacity but solely in its capacity as Owner Trustee of the Trust, 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 Trust 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 Trust. 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 Trust hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(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 Trust 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 Trust.

SECTION 10.14 Insurer Defense Costs. Each of the Trust, the Depositor, the Seller and the Servicer acknowledges Section 4.6 of the Trust Agreement and agrees that the Trust shall reimburse the Insurer for all Insurer Defense Costs pursuant to Section 4.6(d) of this Agreement and Section 2.8(a) of the Indenture.

[SIGNATURE PAGES FOLLOW]

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

CARMAX AUTO OWNER TRUST 2002-2

By: THE BANK OF NEW YORK,
not in its individual capacity but solely
as Owner Trustee

By: /s/ Helen Lam

Name: Helen Lam
Title: Assistant Treasurer

POOLED AUTO SECURITIES SHELF LLC,
as Depositor

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

Name: Curtis A. Sidden, Jr.
Title: Vice President

CARMAX AUTO SUPERSTORES, INC.,
as Seller and Servicer

By: /s/ Keith D. Browning

Name: Keith D. Browning
Title: Chief Financial Officer

Accepted and agreed:

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION,
not in its individual capacity
but solely as Indenture Trustee

By: /s/ Marianna C. Stershic

Name: Marianna C. Stershic
Title: Vice President

Schedule 1
Receivable Schedule

[ON FILE WITH THE SERVICER]

Schedule 2
Location of Receivable Files

225 Chastain Meadows Court
Kennesaw, Georgia 30144

Exhibit A
Representations and Warranties

CarMax Auto Superstores, Inc., a Virginia corporation (the "Seller"), has made the following representations and warranties in the Receivables Purchase Agreement dated as of December 1, 2002 (the "Receivables Purchase Agreement") between the Seller and Pooled Auto Securities Shelf LLC, a Delaware limited liability company (the "Depositor"). All capitalized terms used in such representations and warranties have the respective meanings assigned to them in the Receivables Purchase Agreement.

(a) Characteristics of Receivables. Each Receivable (i) has been originated by the Seller or an Affiliate of the Seller in the ordinary course of business in connection with the sale of a new or used motor vehicle and has been fully and properly executed by the parties thereto, (ii) 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, (iii) provides for level monthly payments that fully amortize the Amount Financed by maturity (except that the period between the date of such Receivable and the date of the first Scheduled Payment may be less than or greater than one month and the amount of the first and last Scheduled Payments may be less than or greater than the level payments) and yield interest at the related APR, (iv) provides for, in the event that such Receivable is prepaid, a prepayment that fully pays the Principal Balance of such Receivable with interest at the related APR through the date of payment, (v) is a retail installment sale contract substantially in the form of Exhibit E to the Receivables Purchase Agreement, (vi) is secured by a new or used motor vehicle that had not been repossessed as of the Cutoff Date, (vii) is a Simple Interest Receivable, (viii) relates to an Obligor who has made at least one (1) payment under such Receivable as of the Cutoff Date and (ix) relates to an Obligor whose mailing address is located in any State.

(b) Receivable Schedule. The information set forth in the Receivable Schedule was true and correct in all material respects as of the opening of business on the Cutoff Date, and no selection procedures believed to be adverse to the Depositor, the Noteholders and/or the Certificateholders were utilized in selecting the Receivables from those retail installment sale contracts which met the criteria contained in the Receivables Purchase Agreement. The information set forth in the compact disk or other listing regarding the Receivables made available to the Depositor and its assigns (which compact disk or other listing is required to be delivered as specified herein) is true and correct in all material respects.

(c) Compliance with Law. Each Receivable and the sale of the related Financed Vehicle complied, at the time such Receivable was originated and complies, as of the Closing Date, in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder, including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Credit Billing Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act,

the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B, M and Z, the Soldiers' and Sailors' Civil Relief Act of 1940 and state adaptations of the National Consumer Act and the Uniform Consumer Credit Code.

(d) 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 enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(e) No Government Obligor. No Receivable is due from the United States of America or any State or from any agency, department or instrumentality of the United States of America or any State.

(f) 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).

(g) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Vehicle been released in whole or in part from the Lien granted by the related Receivable.

(h) No Waiver. No provision of any Receivable has been waived in such a manner that such Receivable fails to meet all of the representations and warranties made by the Seller in this Exhibit A with respect thereto.

(i) 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.

(j) No Liens. To the best of the Seller's knowledge, no liens or claims have been filed for work, labor or materials or for unpaid state or federal taxes relating to any Financed Vehicle that are prior to, or equal or coordinate with, the security interest in such Financed Vehicle created by the related Receivable.

(k) No Default; Repossession. To the best of the Seller's knowledge, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred and no continuing condition that with notice or the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen, and the Seller has not waived any such event or condition.

(l) Title. The Seller intends that the transfer of the Receivables contemplated by Section 2.01(a) of the Receivables Purchase Agreement constitute a sale of the

Receivables from the Seller to the Depositor and that the beneficial interest in, and title to, the Receivables not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. The Seller has not sold, transferred, assigned or pledged any Receivable to any Person other than the Depositor. Immediately prior to the transfer of the Receivables contemplated by Section 2.01(a) of the Receivables Purchase Agreement, the Seller had good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person and, immediately upon such transfer, the Depositor shall have good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person.

(m) Security Interest Matters. The Receivables Purchase Agreement creates a valid and continuing "security interest" (as defined in the Relevant 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 Relevant 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 Trust or the Indenture Trustee. The Seller is not aware of any judgment or tax lien filings against the Seller.

(n) Financing Statements. All financing statements filed or to be filed against the Seller in favor of the Trust (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 Trust." All financing statements filed or to be filed against the Seller in favor of the Indenture Trustee (as assignee of the Trust) 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."

(o) Valid 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 the Receivables Purchase Agreement or the Sale and Servicing Agreement or the pledge of such Receivable

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.

(p) One Original. There is only one original executed copy of each Receivable.

(q) Principal Balance. Each Receivable had an original Principal Balance of not more than $50,000 and a remaining Principal Balance as of the Cutoff Date of not less than $500.

(r) No Bankrupt Obligors. As of the Cutoff Date, no Receivable was due from an Obligor that was the subject of a proceeding under the Bankruptcy Code of the United States or was bankrupt.

(s) New and Used Vehicles. As of the Cutoff Date, approximately 4.1% of the Pool Balance related to Receivables secured by new Financed Vehicles and approximately 95.9% of the Pool Balance related to Receivables secured by used Financed Vehicles.

(t) Origination. Each Receivable was originated after July 1, 1998.

(u) 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 71 months and not less than three months.

(v) Weighted Average Remaining Term to Maturity. As of the Cutoff Date, the weighted average remaining term to maturity of the Receivables was approximately 57 months.

(w) Annual Percentage Rate. Each Receivable has an APR of at least 5.00% and not more than 25.00%.

(x) Location of Receivable Files. The Receivable Files are maintained at the location listed in Schedule 2 to the Sale and Servicing Agreement.

(y) Simple Interest Method. All payments with respect to the Receivables have been allocated consistently in accordance with the Simple Interest Method.

(z) No Delinquent Receivables. As of the Cutoff Date, no payment due under any Receivable was more than 30 days past due.

(aa) Prospectus Data. The tabular and numerical data contained in the Prospectus relating to the characteristics of the receivables as of the Statistical Calculation Date (as defined in the Prospectus) is true and correct in all material respects.

(bb) Insurance. Each Obligor has obtained or agreed to obtain physical damage insurance (which insurance shall not be force placed insurance)

covering the related Financed Vehicle in accordance with the Seller's normal requirements.

(cc) Fair Market Value. The Receivables Purchase Price and the value of the Residual Interest represent the fair market value of the Receivables.

(dd) Custodial Agreements. Immediately prior to the transfer of the Receivables by the Seller to the Depositor, the Seller or an Affiliate of the Seller had possession of the Receivable Files and there were no, and there will not be any, custodial agreements in effect materially adversely affecting the right or ability of the Seller to make, or cause to be made, any delivery required under the Receivables Purchase Agreement.

(ee) Bulk Transfer Laws. The transfer of the Receivables and the Receivable Files by the Seller to the Depositor pursuant to the Receivables Purchase Agreement is not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

Exhibit B
Form of Servicer's Certificate

[SEE ATTACHED]

Exhibit C
Form of Statement to Noteholders

[SEE EXHIBIT B]

Exhibit D
Form of Statement to Certificateholders

[SEE EXHIBIT B]

Exhibit 10.2

[EXECUTION COPY]

CARMAX AUTO OWNER TRUST 2002-2,
as Issuer,

CARMAX AUTO SUPERSTORES, INC.,
as Administrator,

and

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION,
as Indenture Trustee

ADMINISTRATION AGREEMENT
Dated as of December 1, 2002

ADMINISTRATION AGREEMENT, dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), by and among CARMAX AUTO OWNER TRUST 2002-2, a Delaware statutory trust (the "Issuer"), CARMAX AUTO SUPERSTORES, INC., a Virginia corporation, as administrator (in such capacity, the "Administrator"), and WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as indenture trustee (in such capacity, the "Indenture Trustee").

WHEREAS, the Issuer is issuing 1.425% Class A-1 Asset-Backed Notes, 1.92% Class A-2 Asset-Backed Notes, 2.67% Class A-3 Asset-Backed Notes and 3.34% Class A-4 Asset-Backed Notes (collectively, the "Notes") pursuant to the Indenture, dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, 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 the issuance of certain beneficial

interests in the Issuer, including (i) a Sale and Servicing Agreement, dated as of December 1, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, the "Sale and Servicing Agreement"), by and among the Issuer, Pooled Auto Securities Shelf LLC, a Delaware limited liability company, as depositor (in such capacity, the "Depositor"), and CarMax Auto Superstores, Inc., as seller and servicer, (ii) a Letter of Representations, dated December 5, 2002 (as amended, supplemented or otherwise modified and in effect from time to time, the "Note Depository Agreement"), by and among the Issuer, the Indenture Trustee and The Depository Trust Company relating to the Notes and (iii) the Indenture (collectively with the Sale and Servicing Agreement and the Note Depository Agreement, the "Related Agreements");

WHEREAS, pursuant to the Related Agreements, the Issuer and The Bank of New York, a New York banking corporation, not in its individual capacity but solely as owner trustee (in such capacity, the "Owner Trustee"), are required to perform certain duties in connection with (i) the Notes and the collateral pledged to secure the Notes pursuant to the Indenture (the "Collateral") and (ii) the beneficial 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 Related Agreements as the Issuer and the Owner Trustee may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuer and the Owner Trustee on the terms set forth herein;

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

SECTION 1. Definitions. All capitalized terms used but not defined in this Agreement shall have the respective meanings set forth in the Indenture.

SECTION 2. Duties of the Administrator.

(a) Duties with Respect to the Related Agreements.

(i) The Administrator shall perform all its duties as Administrator under the Note Depository Agreement. In addition, the Administrator shall consult with the Owner Trustee regarding the duties of the Issuer or the Owner Trustee under the Related Agreements. The Administrator shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's or the Owner Trustee's duties under the Related Agreements. The Administrator shall prepare for execution by the Issuer

or the Owner Trustee, or shall cause the preparation by other appropriate persons of, all such documents, reports, filings, instruments, certificates and opinions that it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to the Related Agreements. In furtherance of the foregoing, the Administrator shall take all appropriate action that the Issuer or the Owner Trustee is obligated to take pursuant to the Indenture, including, without limitation, such of the foregoing as are required with respect to the following matters under the Indenture (references are to sections of the Indenture):

(A) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note Registrar and the location, or change in location, of the Note Register (Section 2.5);

(B) the notification of Noteholders of the final principal payment on their Notes (Section 2.8(e));

(C) the preparation of or obtaining of the documents and instruments required for authentication of the Notes and delivery of the same to the Indenture Trustee (Section 2.2, 2.3, 2.6 and 2.13);

(D) the preparation, obtaining or filing of the instruments, opinions, certificates and other documents required for the release of collateral (Section 2.10);

(E) 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 3.2);

(F) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 3.3);

(G) the direction to the Indenture Trustee to deposit monies with Paying Agents, if any, other than the Indenture Trustee (Section 3.3);

(H) the obtaining and preservation of the Issuer's qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the

Collateral and each other instrument or agreement included in the Trust Estate (Section 3.4);

(I) 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 is necessary or advisable to protect the Trust Estate (Section 3.5);

(J) 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 3.6 and 3.9);

(K) the identification to the Indenture Trustee in an Officer's Certificate of a Person with whom the Issuer has contracted to perform its duties under the Indenture (Section 3.7(b));

(L) the preparation and delivery of written notice to the Indenture Trustee, the Insurer and the Rating Agencies of an Event of Servicing Termination under the Sale and Servicing Agreement and, if such Event of Servicing Termination 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 3.7(d));

(M) the duty to cause the Servicer to comply with Sections 3.7, 3.9, 3.10, 3.11, 3.12, 3.13 and 3.14 and Article VII of the Sale and Servicing Agreement (Section 3.14);

(N) 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));

(O) the preparation and delivery of written notice to the Indenture Trustee, the Insurer and the Rating Agencies of each Event of Default under the Indenture and each default by the Depositor, the Seller or the Servicer under the Sale and Servicing Agreement or by the Seller or the Depositor under the Receivables Purchase Agreement (Section 3.18);

(P) 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 4.1);

(Q) the compliance with any written directive of the Indenture Trustee with respect to the sale of the Trust Estate at one or more public or private sales called and conducted in any manner permitted by law if an Event of Default shall have occurred and be continuing under the Indenture (Section 5.4);

(R) the preparation and delivery of written notice to the Noteholders of the removal of the Indenture Trustee and the appointment of a successor

Indenture Trustee (Section 6.8);

(S) 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 any co-trustee or separate trustee (Section 6.10);

(T) the furnishing to the Indenture Trustee of the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.1);

(U) the preparation and, after execution by the Issuer, 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 the rules and regulations of, the Commission and any applicable state agencies and the transmission of such summaries, as necessary, to the Noteholders (Section 7.3);

(V) the opening of one or more accounts in the Issuer's name, the preparation and delivery of Issuer Orders, Officer's Certificates and Opinions of Counsel and all other actions necessary with respect to the investment and reinvestment of funds in the Collection Account and the Reserve Account (Sections 8.2 and 8.3);

(W) the preparation and delivery 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 8.4 and 8.5);

(X) the preparation and delivery of Issuer Orders and the obtaining of an Opinion of Counsel with respect to the execution of supplemental indentures and the mailing to the Noteholders, the Insurer and the Rating Agencies, as applicable, of notices with respect to such supplemental indentures (Sections 9.1, 9.2 and 9.3);

(Y) the execution and delivery of new Notes conforming to any supplemental indenture (Section 9.6);

(Z) the duty to notify Noteholders of redemption of the Notes or to cause the Indenture Trustee to provide such notification (Section 10.2);

(AA) the preparation and delivery of Officer's Certificates and the obtaining of an Opinion of Counsel and Independent Certificates, if necessary, with respect to any requests by the Issuer to the Indenture Trustee to take any action under the Indenture (Section 11.1(a));

(BB) 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 11.1(b));

(CC) the preparation and delivery of written notice to the Rating Agencies, upon the failure of the Indenture Trustee to give such notification, of the information required pursuant to the Indenture (Section 11.4);

(DD) the preparation and delivery to the Noteholders and the Indenture Trustee of any agreements with respect to alternate payment and notice provisions (Section 11.6);

(EE) the recording of the Indenture, if applicable (Section 11.15); and

(FF) the preparation of Definitive Notes in accordance with the instructions of the Clearing Agency (Section 2.13).

(ii) The Administrator shall:

(A) 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);

(B) 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 Indenture (including the reasonable compensation, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith;

(C) indemnify the Indenture Trustee and its agents for, and hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part arising out of or in connection with the acceptance or administration of the transactions contemplated by the Indenture, including the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under the Indenture; and

(D) indemnify the Owner Trustee and its agents for, and hold them harmless against, any loss, liability or expense incurred without negligence or bad faith on their part arising out of or in connection with the acceptance or administration of the transactions contemplated by the Trust Agreement, including the reasonable costs and expenses of defending themselves against any

claim or liability in connection with the or performance of any of their powers or duties under Trust Agreement.

(b) Additional Duties.

(i) In addition to the duties of the Administrator set forth above, the Administrator shall perform such calculations and shall prepare or shall cause the preparation by other appropriate persons of, and shall execute on behalf of the Issuer or the Owner Trustee, all such documents, reports, filings, instruments, certificates and opinions that the Issuer or the Owner Trustee is obligated to prepare pursuant to the Related Agreements or Section 5.5(i), (ii), (iii) or (iv) of the Trust Agreement, and at the request of the Owner Trustee shall take all appropriate action that the Issuer or the Owner Trustee is obligated to take pursuant to the Related Agreements. In furtherance of the foregoing, the Owner Trustee shall, on behalf of itself and the Issuer, execute and deliver to the Administrator and to each successor Administrator appointed pursuant to the terms hereof, one or more powers of attorney substantially in the form of Exhibit A hereto, appointing the Administrator the attorney-in-fact of the Owner Trustee and the Issuer for the purpose of executing on behalf of the Owner Trustee and the Issuer all such documents, reports, filings, instruments, certificates and opinions. Subject to Section 6 of this Agreement, 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 Related Agreements) 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.

(ii) Notwithstanding anything in this Agreement or the Related Agreements 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 registered holder of the beneficial interests in the Issuer as contemplated in Section 5.2(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.

(iii) Notwithstanding anything in this Agreement or the Transaction Documents to the contrary, the Administrator shall be responsible for performance of the duties of the Issuer or the Owner Trustee set forth in Section 5.5(i), (ii), (iii) and (iv) and Section 5.6(a) of the Trust Agreement with respect to, among other things, accounting and reports to the beneficial owners of the interests in the Issuer.

(iv) The Administrator shall deliver to the Owner Trustee and the Indenture Trustee, on or before February 15, 2003, a certificate of an Authorized Officer in form and substance satisfactory to the Owner Trustee as to whether any tax withholding is then required and, if required, 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.

(v) The Administrator shall perform the duties of the Administrator specified in Section 10.2 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to be performed by the Administrator under the Trust Agreement or any other Related Agreement.

(vi) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions or otherwise deal with any of its affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Administrator's opinion, no less favorable to the Issuer than would be available from unaffiliated parties.

(c) Non-Ministerial Matters.

(i) The Administrator shall not take any action with respect to matters that, in the reasonable judgment of the Administrator, are non-ministerial unless within a reasonable time before the taking of such action the Administrator shall have notified the Issuer and the Insurer (if no Insurer Default shall have occurred and be continuing) of the proposed action and the Issuer 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, without limitation:

(A) the amendment of or any supplement to the Indenture;

(B) the initiation of any claim or lawsuit by the Issuer or the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables or Permitted Investments);

(C) the amendment, change or modification of the Related Agreements;

(D) the appointment of successor Note Registrars, successor Paying Agents or successor Indenture Trustees pursuant to the Indenture, the appointment of successor Administrators or Successor Servicers or the consent to the assignment by the Note Registrar, the Paying Agent or the Indenture Trustee of its obligations under the Indenture; and

(E) the removal of the Indenture Trustee.

(ii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (A) make any payments to the Noteholders under the Related Agreements or (B) take any other action that the Issuer directs the Administrator not to take on its behalf.

SECTION 3. 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 Company at any time during normal business hours.

SECTION 4. 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 $500 per month, which compensation shall be solely an obligation of the Seller.

SECTION 5. 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 6. 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 7. No Joint Venture. Nothing contained in this Agreement (i) shall 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) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

SECTION 8. Other Activities of Administrator. Nothing contained in this Agreement 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 or entity even though such person or entity may engage in business activities similar to those of the Issuer, the Owner Trustee or the Indenture Trustee.

SECTION 9. Term of Agreement; Resignation and Removal of Administrator.

(a) This Agreement shall continue in full force and effect until the dissolution of the Issuer, upon which event this Agreement shall automatically

terminate.

(b) Subject to Sections 9(e) and 9(f), the Administrator may resign its duties hereunder by providing the Issuer with at least sixty (60) days' prior written notice.

(c) Subject to Sections 9(e) and 9(f), the Issuer may remove the Administrator without cause by providing the Administrator with at least sixty (60) days' prior written notice.

(d) Subject to Sections 9(e) and 9(f), at the sole option of the Issuer, the Issuer may remove the Administrator immediately upon written notice of termination from the Issuer to the Administrator if any of the following events shall occur and be continuing:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten (10) days (or, if such default cannot be cured in such time, shall not give within ten (10) days such assurance of cure as shall be reasonably satisfactory to the Issuer);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

If any of the events specified in clauses (ii) or (iii) of this Section 9(d) shall occur, the Administrator shall give written notice thereof to the Issuer and the Indenture Trustee within seven (7) days after the occurrence of such event.

(e) No resignation or removal of the Administrator pursuant to Section 9(d)

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.

(f) The appointment of any successor Administrator shall be effective only with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing) and after satisfaction of the Rating Agency Condition with respect to such appointment.

(g) Subject to Sections 9(e) and 9(f), 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 10. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 9(a), the resignation of the Administrator pursuant to

Section 9(c) or (d), the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to Section 9(a) 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 of the Administrator pursuant to Section 9(b) or the removal of the Administrator pursuant to Section 9(c) or (d), the Administrator shall cooperate with the Issuer and take all reasonable steps requested by the Issuer to assist the Issuer in making an orderly transfer of the duties of the Administrator.

SECTION 11. 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 (i) in the case of the Issuer, to the CarMax Auto Owner Trust 2002-2 c/o the Owner Trustee at the following address: 101 Barclay Street, 8W, New York, New York 10286, Attention: Corporate Trust Division, Asset Backed Securities Group, (ii) in the case of the Administrator, at the following address: 4900 Cox Road, Glen Allen, Virginia 23060, Attention: Treasury Department, (iii) in the case of the Indenture Trustee, at the following address: Wells Fargo Center, MAC #9311-161, Sixth and Marquette, Minneapolis, Minnesota 55479, and (iv) in the case of the Insurer, at the following address: 113 King Street, Armonk, New York 10504, Attention: Insured Portfolio Management, Structured Finance, or, in each case, to such other address as any party shall have provided to the other parties in writing.

SECTION 12. Amendments. This Agreement may be amended from time to time by the Issuer, the Administrator and the Indenture Trustee, without the consent of

any of the Noteholders or the Certificateholders and with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing) to cure any ambiguity, to correct or supplement any provision herein that may be inconsistent with any other provision herein 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 may materially adversely affect the interests of any Noteholder or Certificateholder. This Agreement may also be amended from time to time by the Issuer, the Administrator and the Indenture Trustee, with the consent of the Insurer (if no Insurer Default shall have occurred and be continuing) and with the consent of the Holders of Notes evidencing not less than 51% of the Note Balance or, if the Notes have been paid in full, the Holders of Certificates evidencing not less than 51% of the Certificate Balance, 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 may:

(i) increase or reduce in any manner the amount of, or accelerate or delay the timing 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; or

(ii) reduce the percentage of the Note Balance or the percentage of the Certificate Balance the consent of the Holders of which is required for any

amendment to this Agreement without the consent of all the Noteholders and Certificateholders 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, (x) no amendment to this Agreement will be permitted without the consent of the Insurer if such amendment would reasonably be expected to materially adversely affect the interests of the Insurer and (y) the Administrator may not amend this Agreement without the consent of the Depositor, which consent shall not be unreasonably withheld.

SECTION 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, the Owner Trustee and the Insurer (if no Insurer Default shall have occurred and be continuing) and the Rating Agency Condition has been satisfied with respect to such assignment. 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, however, that such successor organization executes and delivers to the Issuer, the Owner Trustee and the Indenture Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of such 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 14. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PROVISIONS THEREOF WHICH MAY REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW).

SECTION 15. 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 but one and the same instrument.

SECTION 16. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

SECTION 17. Not Applicable to CarMax Auto Superstores, Inc. in Other Capacities. Nothing in this Agreement shall affect any obligation CarMax Auto Superstores, Inc. may have in any other capacity.

SECTION 18. Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned 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 any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned 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.

SECTION 19. Third-Party Beneficiary. The Owner Trustee is a third-party beneficiary of this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

SECTION 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 8.2 of the Sale and Servicing Agreement, to enforce the provisions of such Section 8.2 with respect to the appointment of a successor Servicer. Such successor Servicer shall, upon compliance with the second to last sentence of Section 8.2 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 8.2 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 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 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 affairs of the Depositor.

[SIGNATURE PAGE FOLLOWS]

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

CARMAX AUTO OWNER TRUST 2002-2

By: THE BANK OF NEW YORK,
not in its individual capacity but solely
as Owner Trustee

By: /s/ Helen Lam

Name: Helen Lam
Title: Assistant Treasurer

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Indenture Trustee

By: /s/ Marianna C. Stershic

Name: Marianna C. Stershic
Title: Vice President

CARMAX AUTO SUPERSTORES, INC.,
as Administrator

By: /s/ Keith D. Browning

Name: Keith D. Browning
Title: Chief Financial Officer

EXHIBIT A

POWER OF ATTORNEY

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

KNOW ALL MEN BY THESE PRESENTS, that THE BANK OF NEW YORK, a New York banking corporation, not in its individual capacity but solely as owner trustee (the "Owner Trustee") for CarMax Auto Owner Trust 2002-2, a Delaware statutory trust (the "Issuer"), does hereby make, constitute and appoint CARMAX AUTO SUPERSTORES, INC., a Virginia corporation (the "Administrator"), as administrator under the Administration Agreement dated as of December 1, 2002 (the "Administration Agreement"), among the Issuer, the Administrator and Wells Fargo Bank Minnesota, National Association, a national banking association, as Indenture Trustee, as the same may be amended from time to time, and its agents and attorneys, as attorneys-in-fact to execute on behalf of the Owner Trustee or the Issuer all such documents, reports, filings, instruments, certificates and opinions as the Owner Trustee or the Issuer is obligated to prepare, file or deliver pursuant to the Related Agreements or pursuant to Section 5.5(i), (ii), (iii) or (iv) of the Trust Agreement, including, without limitation, to appear for and represent the Owner Trustee and the Issuer in connection with the preparation, filing and audit of federal, state and local tax returns pertaining to the Issuer, and with full power to perform any and all acts associated with such returns and audits that the Owner Trustee could perform, including without limitation, the right to distribute and receive confidential information, defend and assert positions in response to audits, initiate and defend litigation, and to execute waivers of restrictions on assessments of deficiencies, consents to the extension of any statutory or regulatory time limit and settlements. All powers of attorney for this purpose heretofore filed or executed by the Owner Trustee are hereby revoked. All capitalized terms used but not defined in this power of attorney shall have the respective meanings set forth in the Administration Agreement.

EXECUTED this 5th day of December, 2002.

THE BANK OF NEW YORK,
not in its individual capacity but solely as
Owner Trustee

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss. :
COUNTY OF _____)

BEFORE ME, the undersigned authority, a Notary Public in and for said county and state, on this day personally appeared _____, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that the same was the act of The Bank of New York, a New York banking corporation, and that said person executed the same for the purpose and consideration therein expressed, and in the capacities therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 5th day of December, 2002.

Notary Public in and for
the State of New York

[SEAL]

My commission expires: _____

EXHIBIT 10.3
EXECUTION COPY

==========

CARMAX AUTO SUPERSTORES, INC.,
as Seller,

and

POOLED AUTO SECURITIES SHELF LLC,
as Purchaser

RECEIVABLES PURCHASE AGREEMENT

Dated as of December 1, 2002

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TABLE OF CONTENTS

RECEIVABLES PURCHASE AGREEMENT

This Receivables Purchase Agreement, dated as of December 1, 2002, is between CarMax Auto Superstores, Inc., a Virginia corporation ("CarMax"), as seller (the "Seller"), and Pooled Auto Securities Shelf LLC, a Delaware limited liability company ("PASS"), as purchaser.

WHEREAS, in the regular course of business, the Seller and certain affiliates of the Seller have originated certain motor vehicle retail installment sale contracts secured by new and used motor vehicles;

WHEREAS, the Seller intends to convey all of its right, title and interest in and to contracts having an aggregate outstanding principal balance of $500,000,060.80 as of the close of business on November 30, 2002 (the "Receivables") 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 CarMax Auto Owner Trust 2002-2, as issuer (the "Issuer") pursuant to a Sale and Servicing Agreement, dated as of December 1, 2002 (the "Sale and Servicing Agreement"), among the Issuer, PASS, as depositor, and CarMax, as seller and 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 mutual terms and covenants contained herein and other good and valuable consideration, the receipt and sufficiency 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 and all amendments hereof and supplements hereto.

"Base Prospectus" means the prospectus, dated November 21, 2002, of the Purchaser relating to the public offering by the Purchaser of the Securities.

"Basic Documents" means this Agreement, the Sale and Servicing Agreement, the Administration Agreement, the Indenture, the Trust Agreement, the Insurance Agreement, the Indemnification Agreement and any other documents or certificates delivered in connection herewith or therewith as the same may be amended, supplemented or otherwise modified and in effect.

"Bill of Sale" means the Bill of Sale and Assignment, substantially in the form attached hereto as Exhibit A.

"CarMax" means CarMax Auto Superstores, Inc., a Virginia corporation, and its successors.

"Closing Date" means December 5, 2002.

"Cutoff Date" means November 30, 2002.

"Delaware Trustee" means The Bank of New York (Delaware), as Delaware Trustee under the Trust Agreement, and its successors in such capacity.

"Depositor" means Pooled Auto Securities Shelf LLC, a Delaware limited liability company, as Depositor under the Trust Agreement, and its successors in such capacity.

"DTC" means The Depository Trust Company, and its successors.

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

"Indemnification Agreement" means the Indemnification Agreement, dated as of November 21, 2002, among the Insurer, the Seller, PASS, Wachovia Corporation and the Underwriters, as amended or supplemented from time to time.

"Indenture" means the Indenture, dated as of December 1, 2002, between the Issuer and the Indenture Trustee, as amended or supplemented from time to time.

"Indenture Trustee" means Wells Fargo Bank Minnesota, National Association, as indenture trustee under the Indenture, and its successors in such capacity.

"Initial Reserve Account Deposit" means $1,250,000.

"Insurance Agreement" means the Insurance and Reimbursement Agreement, dated December 5, 2002, among the Insurer, the Depositor, and CarMax, in its individual capacity, as seller and as servicer, as amended or supplemented from time to time.

"Insurance Policy" means the financial guaranty insurance policy, dated the Closing Date, issued by the Insurer relating to the Securities.

"Insurer" means MBIA Insurance Corporation, and its successors.

"Issuer" means CarMax Auto Owner Trust 2002-2, a Delaware statutory trust.

"Owner Trustee" means The Bank of New York, as owner trustee under the Trust Agreement, and its successors in such capacity.

"PASS" means Pooled Auto Securities Shelf LLC, a Delaware limited liability company, and its successors.

"Prospectus Supplement" means the final prospectus supplement, dated November 21, 2002, of the Purchaser relating to the public offering by the Purchaser of the Securities.

"Prospectus" means the Prospectus Supplement and the Base Prospectus of the Purchaser relating to the public offering by the Purchaser of the Securities.

"Purchaser" means PASS, in its capacity as purchaser of the Receivables under this Agreement, and its successors in such capacity.

"Receivables" means the motor vehicle retail installment sale contracts sold by the Seller to the Purchaser pursuant to this Agreement and identified on the Receivables Schedule.

"Receivables Purchase Price" means $497,675,150.30.

"Receivables Schedule" means the schedule of receivables attached as
Schedule A hereto, as amended, supplemented or otherwise modified and in effect from time to time.

"Representation Date" means each of the date of the Term Sheet, the Prospectus and the Closing Date.

"Representative" means Wachovia Securities, Inc., as representative of the Underwriters.

"Sale and Servicing Agreement" has the meaning given in the recitals.

"SEC" means the Securities and Exchange Commission, and its successors.

"Securities" means the Notes and the Certificates.

"Securities Act" means the Securities Act of 1933, as amended.

"Securityholders" means the Noteholders and the Certificateholders.

"Seller" means CarMax, in its capacity as seller of the Receivables under this Agreement, and its successors in such capacity.

"Seller Information" means the information in the Term Sheet (other than the headings "Tax Status:" and "ERISA Considerations:"), the information in the Prospectus Supplement (other than the information under the headings "Summary - Tax Status", "Summary - ERISA Considerations", "The Depositor", "Description of the Insurer", "Material Federal Income Tax Consequences", "ERISA Considerations", "Underwriting" and "Annex I - Global Clearance, Settlement and Tax Documentation Procedures"), and the information in the Base Prospectus under the heading "Material Legal Issues Relating to the Receivables".

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

"Term Sheet" means the term sheet and computational materials prepared by CarMax dated November 18, 2002, as amended and superceded in its entirety by the term sheet and computational materials dated November 21, 2002, that were in

each case filed with the Commission within two business days of their first use.

"Trust Agreement" means the trust agreement, dated as of October 15, 2002, among PASS, the Delaware Trustee and the Owner Trustee and as amended and restated by the Amended and Restated Trust Agreement, dated as of December 1, 2002 among PASS, the Delaware Trustee and the Owner Trustee.

"Trustee" means either the Owner Trustee or the Indenture Trustee, as the context requires.

"UCC" means Uniform Commercial Code as in effect in the respective jurisdiction.

"Underwriters" means the underwriters named in Schedule A to the Underwriting Agreement.

"Underwriting Agreement" means the Underwriting Agreement, dated November 21, 2002, between PASS and the Representative, relating to the purchase of the Securities by the Underwriters from PASS.

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.

(b) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; 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; the term "proceeds" shall have the meaning set forth in the applicable UCC; and the word "including" means including without limitation.

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 the following:

(i) the Receivables;

(ii) all amounts received on or in respect of the Receivables (including proceeds of the repurchase of Receivables by the Seller pursuant to Section 3.02(g)) 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 covering the Financed Vehicles and any proceeds or refunds of premiums of any credit life or credit disability insurance policies relating to the Financed Vehicles or the Obligors;

(v) the Receivable Files;

(vi) the right to realize upon any property (including the right to receive future Liquidation Proceeds) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer; and

(vii) 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) 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 not for any reason considered a sale, 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 listed in this Section and all proceeds of any 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.

(c) The Seller agrees to treat the transfer of the Receivables and the related property contemplated by Section 2.01(a) for all purposes (including tax and financial accounting purposes) as an absolute transfer on all relevant books, records, tax returns, financial statements and other applicable documents.

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, in immediately available funds, the Receivables Purchase Price. The Purchaser shall deposit, from funds it receives from the issuance of the Securities, the Initial Reserve Account Deposit into the Reserve Account, which amount shall be an asset of the Trust. The Seller, upon consummation of the transactions contemplated by the Basic Documents, shall be the holder of the Residual Interest.

(b) The Purchaser shall be entitled to, and shall convey such right to the Owner Trustee pursuant to the Sale and Servicing Agreement, all payments of principal and interest 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 to and under the Receivables and other assets described in Section 2.01(a) to the Indenture Trustee pursuant to the Trust Agreement. The Purchaser has 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 Owner Trustee as assignee shall succeed to the rights and obligations 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 during normal business hours 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 sale of the Securities, 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 Securities, (iii) the fees of DTC in connection with the book-entry registration of the Securities, (iv) the reasonable expenses incurred by the Purchaser in connection with the initial qualification of the Securities for sale under the laws of such jurisdictions in the United States as the Purchaser may designate, including fees of counsel and disbursements incurred by such counsel in connection therewith and (v) the fees, which shall not exceed the amount previously agreed upon between the Purchaser and the Seller, and disbursements of Sidley Austin Brown & Wood

LLP, counsel to the Purchaser and to the Underwriters, in connection with the purchase of the Receivables hereunder and the issuance and sale of the Securities.

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 is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has 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 shall have, power, authority and legal right to acquire, own and sell the Receivables.

(b) Power and Authority. The Purchaser has the power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement has been duly authorized by the Purchaser by all necessary action.

(c) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof shall not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the

limited liability company agreement or certificate of formation of the Purchaser, or conflict with or breach 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 Purchaser is a party or by which it may be bound.

Section 3.02. Representations and Warranties of CarMax.

(a) The Seller makes the representations and warranties contained in Exhibit D attached hereto and incorporated herein by reference on which the Purchaser relies in accepting the Receivables. The representations and warranties of CarMax contained in Section 7.1 of the Sale and Servicing Agreement are incorporated herein as if set forth herein and as if made to the Purchaser on the date hereof.

(b) As of each Representation Date, the Seller Information is true and accurate in all material respects and did not or does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) It is understood and agreed that the representations and warranties incorporated by reference in Section 3.02(a) or set forth in Section 3.02(b) shall remain operative and in full force and effect, shall survive the transfer and conveyance of the Receivables and other assets described in Section 2.01(a) 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 Securityholders.

(d) The Seller shall indemnify the Purchaser and hold the Purchaser harmless against any losses, penalties, fines, forfeitures, legal fees and related costs, judgments and other costs and expenses resulting from any third party claim, demand, defense or assertion based on or grounded upon, or resulting from, a breach of the Seller's representations and warranties incorporated by reference in Section 3.02(a) or set forth in Section 3.02(b). The Trustees shall also have the remedies provided in the Sale and Servicing Agreement.

(e) Any cause of action against the Seller relating to or arising out of the breach of any of its representations and warranties made or incorporated by reference in this Section shall accrue as to any Receivable upon (i) discovery of such breach by the Purchaser or either Trustee or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to cure such breach and (iii) demand upon the Seller by the Purchaser for all amounts payable in respect of such Receivable under this Agreement.

(f) The Purchaser or the Seller, 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 this Section which materially and adversely affects the interests of the Securityholders in any Receivable.

(g) If a breach of any representation or warranty incorporated by reference in Section 3.02(a) which materially and adversely affects the interests of the Purchaser, the Trust or the Securityholders in any Receivable 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 Owner Trustee or the Insurer of such breach or failure, the Seller shall repurchase such Receivable from the Trust on the Distribution Date immediately following such Collection Period. In consideration for the repurchase of any such Receivable, the Seller shall remit the Purchase Amount of such Receivable to the Trust. 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 and all other related assets described in Section 2.01(a). 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 Securityholders with respect to a breach of the Seller's representations and warranties pursuant to Section 3.02(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.

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 CarMax 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 the Receivables Schedule, certified by an officer of the Seller to be true, correct and complete.

(c) Release of Lenders. The Seller shall obtain executed release agreements and UCC partial releases with respect to the Receivables from Bank of America, N.A. (and certain other parties) and CarMax Funding, LLC, in each case in form and substance satisfactory to the Purchaser.

(d) 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, substantially in the form of Exhibit B hereto;

(iii) an opinion or opinions of counsel for the Seller, in the aggregate substantially in the form of Exhibit C hereto, addressed to the Purchaser, the Insurer and the Underwriters;

(iv) a letter, dated November 21, 2002, from KPMG LLP as to certain financial and statistical information in the Prospectus Supplement, which letter shall be acceptable in form and substance to the Purchaser;

(v) copies of resolutions of the board of directors of the Seller approving the execution, delivery and performance of the 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;

(vi) copies of the articles of incorporation of the Seller, together with all amendments, revisions and supplements thereto, certified by the Virginia State Corporation Commission as of a recent date, and a certificate of fact from the Virginia State Corporation Commission, dated as of a recent date, to the effect that the Seller has been duly incorporated, is in good standing and has a legal corporate existence;

(vii) UCC search reports from the appropriate offices in Virginia as to the Seller;

(viii) reliance letters to each opinion of counsel to the Seller or the Servicer delivered to Standard & Poor's, Moody's or the Insurer in connection with the purchase of the Receivables hereunder or the issuance or sale of the Securities;

(ix) a financing statement to be filed with the Virginia State Corporation Commission, naming the Seller, as seller or debtor, the Purchaser, as purchaser or secured party, and the Trust, as assignee, naming the Receivables and the related property described in Section 2.01(a) as collateral and 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;

(x) the Bill of Sale; and

(xi) such other documents, certificates and opinions as may be reasonably requested by the Purchaser or its counsel.

(e) Execution of Basic Documents. The Basic Documents shall have been executed and delivered by the parties thereto.

(f) Insurance Policy Issued. The Insurance Policy shall have been issued and delivered by the Insurer.

(g) Rating of the Securities. Moody's and Standard & Poor's, respectively, shall have assigned ratings of (i) "Prime-1" and "A-1+" to the Class A-1 Notes and (ii) "Aaa" and "AAA" to the Class A-2 Notes, the Class A-3 Notes, the Class A-4 Notes and the Certificates.

(h) No Unsolicited Ratings. There shall not have been issued an unsolicited rating of the Securities by any nationally recognized statistical rating agency at a level that is lower than the ratings for the Securities from Moody's or Standard & Poor's specified in Section 4.01(g).

(i) Other Transactions. The transactions contemplated by the Basic Documents shall be consummated on the Closing Date.

(j) No Termination of the Underwriting Agreement. The Purchaser may terminate this Agreement at any time at or prior to the Closing Date (i) if there has been, 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 CarMax, 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 Securities or to enforce contracts for the sale of the Securities, (iii) if trading in any securities of the Purchaser, CarMax or any of their Affiliates has been suspended or materially limited by the SEC 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 SEC, 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 either Federal, Virginia, 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 the Seller an amount equal to the Receivables Purchase Price.

(c) Opinions of Purchaser. An opinion or opinions of counsel for the Purchaser addressed to the Seller, the Insurer and the Underwriters shall have been delivered.

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 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 five 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(d) 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 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 five days of any relocation of the state of organization of the Seller or any office in which the Seller keeps records concerning the Receivables 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 30 days after such relocation, shall authorize 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 state of organization, its principal place of business and 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 of

America.

(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

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.

(h) If the Seller has repurchased one or more Receivables from the Purchaser or the Issuer pursuant to Section 3.02(g), the Seller shall, upon request, furnish to the Purchaser, within ten days, a list of all Receivables (by receivable number and name of Obligor) then owned by the Purchaser, together with a reconciliation of such list to the Receivables Schedule.

Section 5.02. Security Interests. Except for the conveyances hereunder, the
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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 Securityholders 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 3.02(g), and the Seller shall defend the right, title and interest of the Purchaser in, to and under the Receivables, whether now existing or hereafter created, against all claims of third parties claiming through or under the Seller.

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 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 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 CarMax 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.

Section 5.07. Merger, Consolidation or Assumption of the Obligations of the Seller. The Seller shall not transfer or otherwise assign its obligations as Servicer under the Sale and Servicing Agreement nor enter into any merger, conversion or consolidation to which the Servicer is a party, unless the Insurer shall otherwise consent in writing to any such transfer, assignment or succession; provided, however, that the consent of the Insurer shall not be required if the Servicer shall be the surviving entity in any such merger, conversion or consolidation.

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 included in the Seller Information or any similar information contained in the Term Sheet or the Prospectus or any amendment or supplement thereto, or the omission or alleged omission from the Seller Information or such similar information 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 Representative), 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 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 (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; provided, however, that such indemnifying party shall not be liable for such settlement if

it has notified the indemnified party in writing that it objects to the terms of such settlement within 30 days after receipt of the notice described in clause (ii) above or that it objects to the requested fees and expenses within 45 days after receipt of such request.

(d) If recovery is not available under the provisions of this Section for any reason other than as specified herein, the parties entitled to indemnification by the terms hereof shall be entitled to contribution to liabilities and expenses, 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 respective parties are entitled, there shall be considered the relative benefits received by each party, the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the 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 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 it in connection with the Securities 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.

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 the Securityholders, 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 the Securityholders or of the Insurer.

(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 Securityholders 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 and the Holders of Certificates evidencing not less than 51% of the Certificate Balance; and, provided further, that no such amendment shall be effective without the consent of the Insurer, if such proposed amendment would reasonably be expected to have a material adverse effect on the interests of the Insurer.

(c) Promptly after the execution of any amendment to this Agreement, 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
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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
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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 (i) the Purchaser, to Pooled Auto Securities Shelf LLC, One Wachovia Center, 301 South College Street, Charlotte, North Carolina 28288, Attention: General Counsel and (ii) the Seller, to CarMax Auto Superstores, Inc., 4900 Cox Road, Glen Allen, Virginia 23060, 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, 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 or any amendment or supplement hereto.

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 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 and the Indenture Trustee for the benefit of the Insurer and the Noteholders, both of which shall be considered to be third-party beneficiaries hereof. Except as otherwise provided in this Agreement, no other Person will have any right or obligation hereunder.

Section 7.10. Headings and Table of Contents. The Table of Contents and

headings 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 Securityholders.

Section 7.12. No Proceedings. The Seller covenants and agrees that so long as this Agreement is in effect, and for one year plus one day following its termination, 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 Issuer or the Owner Trustee.

Section 7.13. Accountant's Letters.

(a) The Seller shall cause a firm of independent certified public accountants (who may also render other services to the Seller) to perform certain procedures regarding the characteristics of the receivables as of the Statistical Calculation Date (as defined in the Prospectus). The Seller shall cooperate with the Purchaser and such accountants in making available all information and taking all steps reasonably necessary to permit such accountants to complete such procedures and to deliver the letters required of them under the Underwriting Agreement.

(b) The Seller shall cause a firm of independent certified public accountants (who may also render other services to the Seller) to deliver to the Purchaser a letter, dated November 21, 2002, in the form previously agreed to by the Seller and the Purchaser, with respect to the financial and statistical information contained in the Prospectus under the caption "The Seller--Delinquency, Credit Loss and Recovery Information" and with respect to such other information as may be agreed in the forms of such letters.

Section 7.14. Obligations of Purchaser. The obligations of the Purchaser under this Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any Receivable.

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

CARMAX AUTO SUPERSTORES, INC.,
as Seller

By: /s/ Keith D. Browning

Keith D. Browning
Chief Financial Officer

POOLED AUTO SECURITIES SHELF LLC,
as Purchaser

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

Curtis A. Sidden, Jr.
Vice President

Receivables Purchase Agreement

SCHEDULE A

RECEIVABLES SCHEDULE

[Original on file at Servicer's office.]

SA-1

EXHIBIT A

BILL OF SALE AND ASSIGNMENT

For value received, in accordance with the receivables purchase agreement, dated as of December 1, 2002 (the "Receivables Purchase Agreement"), between the undersigned and Pooled Auto Securities Shelf LLC (the "Purchaser"), the

undersigned does hereby sell, assign, transfer and otherwise convey unto the Purchaser, without recourse, all right, title and interest of the undersigned in and to (i) the Receivables listed on Schedule A hereto (the "Receivables"); (ii) all amounts 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 covering the Financed Vehicles and any proceeds or refunds of premiums of any credit life or credit disability insurance policies relating to the Financed Vehicles or the Obligors; (v) the Receivable Files; (vi) the right to realize upon any property (including the right to receive future Liquidation Proceeds) that shall have secured a Receivable and have been repossessed by or on behalf of the Issuer; and (vii) 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 December 1, 2002.

CARMAX AUTO SUPERSTORES, INC.

By: _____

Name:

Title:

EXHIBIT B

SECRETARY'S CERTIFICATE OF THE SELLER

B-1

EXHIBIT C

OPINIONS OF COUNSEL FOR THE SELLER

C-1

EXHIBIT D

REPRESENTATIONS AND WARRANTIES OF SELLER

CarMax Auto Superstores, Inc., a Virginia corporation (the "Seller"), makes the following representations and warranties in the Receivables Purchase Agreement, dated as of December 1, 2002 (the "Receivables Purchase Agreement"), between the Seller and Pooled Auto Securities Shelf LLC, a Delaware limited liability company (the "Depositor"). All capitalized terms used in such representations and warranties have the respective meanings assigned to them in the Receivables Purchase Agreement.

(a) Characteristics of Receivables. Each Receivable (i) has been originated by the Seller or an Affiliate of the Seller in the ordinary course of business in connection with the sale of a new or used motor vehicle and has been fully and properly executed by the parties thereto, (ii) 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, (iii) provides for level monthly payments that fully amortize the Amount Financed by maturity (except that the period between the date of such Receivable and the date of the first Scheduled Payment may be less than or greater than one month and the amount of the first and last Scheduled Payments may be less than or greater than the level payments) and yield interest at the related APR, (iv) provides for, in the event that such Receivable is prepaid, a prepayment that fully pays the Principal Balance of such Receivable with interest at the related APR through the date of payment, (v) is a retail installment sale contract substantially in the form of Exhibit E to the Receivables Purchase Agreement, (vi) is secured by a new or used motor vehicle that had not been repossessed as of the Cutoff Date, (vii) is a Simple Interest Receivable, (viii) relates to an Obligor who has made at least one payment under such Receivable as of the Cutoff Date and (ix) relates to an Obligor whose mailing address is located in any State.

(b) Receivable Schedule. The information set forth in the Receivable

Schedule was true and correct in all material respects as of the opening of business on the Cutoff Date, and no selection procedures believed to be adverse to the Depositor, the Noteholders and/or the Certificateholders were utilized in selecting the Receivables from those retail installment sale contracts which met the criteria contained in the Receivables Purchase Agreement. The information set forth in the compact disk or other listing regarding the Receivables made available to the Depositor and its assigns (which compact disk or other listing is required to be delivered as specified herein) is true and correct in all material respects.

(c) Compliance with Law. Each Receivable and the sale of the related Financed Vehicle complied, at the time such Receivable was originated and complies, as of the Closing Date, in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder, including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Credit Billing Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B, M and Z, the Soldiers' and Sailors' Civil Relief Act of 1940 and state adaptations of the National Consumer Act and the Uniform Consumer Credit Code.

(d) 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 enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(e) No Government Obligor. No Receivable is due from the United States of America or any State or from any agency, department or instrumentality of the United States of America or any State.

(f) 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).

(g) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Vehicle been released in whole or in part from the Lien granted by the related Receivable.

(h) No Waiver. No provision of any Receivable has been waived in such a manner that such Receivable fails to meet all of the representations and warranties made by the Seller in this Exhibit D with respect thereto.

(i) 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.

(j) No Liens. To the best of the Seller's knowledge, no liens or claims have been filed for work, labor or materials or for unpaid state or federal taxes relating to any Financed Vehicle that are prior to, or equal or coordinate with, the security interest in such Financed Vehicle created by the related Receivable.

(k) No Default; Repossession. To the best of the Seller's knowledge, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred and no continuing condition that with notice or the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen and the Seller has not waived any such event or condition.

(l) Title. The Seller intends that the transfer of the Receivables contemplated by Section 2.01(a) of the Receivables Purchase Agreement constitute a sale of the Receivables from

the Seller to the Depositor and that the beneficial interest in, and title to, the Receivables not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. The Seller has not sold, transferred, assigned or pledged any Receivable to any Person other than the Depositor. Immediately prior to the transfer of the Receivables contemplated by Section 2.01(a) of the Receivables Purchase

Agreement, the Seller had good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person and, immediately upon such transfer, the Depositor shall have good and marketable title to the Receivables free and clear of any Lien, claim or encumbrance of any Person.

(m) Security Interest Matters. The Receivables Purchase Agreement creates a valid and continuing "security interest" (as defined in the Relevant 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 Relevant 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 Trust or the Indenture Trustee. The Seller is not aware of any judgment or tax lien filings against the Seller.

(n) Financing Statements. All financing statements filed or to be filed against the Seller in favor of the Trust (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 Trust." All financing statements filed or to be filed against the Seller in favor of the Indenture Trustee (as assignee of the Trust) 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."

(o) Valid 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 the Receivables Purchase Agreement or the Sale and Servicing Agreement or the pledge of such Receivable 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.

(p) One Original. There is only one original executed copy of each Receivable.

(q) Principal Balance. Each Receivable had an original Principal Balance of not more than $50,000 and a remaining Principal Balance as of the Cutoff Date of not less than $500.

(r) No Bankrupt Obligors. As of the Cutoff Date, no Receivable was due from an Obligor that was the subject of a proceeding under the Bankruptcy Code of the United States or was bankrupt.

(s) New and Used Vehicles. As of the Cutoff Date, approximately 4.1% of the Pool Balance related to Receivables secured by new Financed Vehicles and approximately 95.9% of the Pool Balance related to Receivables secured by used Financed Vehicles.

(t) Origination. Each Receivable was originated after July 1, 1998.

(u) 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 71 months and not less than three months.

(v) Weighted Average Remaining Term to Maturity. As of the Cutoff Date, the weighted average remaining term to maturity of the Receivables was approximately 57 months.

(w) Annual Percentage Rate. Each Receivable has an APR of at least 5.00% and not more than 25.00%.

(x) Location of Receivable Files. The Receivable Files are maintained at the location listed in Schedule 2 to the Sale and Servicing Agreement.

(y) Simple Interest Method. All payments with respect to the Receivables have been allocated consistently in accordance with the Simple Interest Method.

(z) No Delinquent Receivables. As of the Cutoff Date, no payment due under any Receivable was more than 30 days past due.

(aa) Prospectus Data. The tabular and numerical data contained in the Prospectus relating to the characteristics of the receivables as of the Statistical Calculation Date (as defined in the Prospectus) is true and correct in all material respects.

(bb) Insurance. Each Obligor has obtained or agreed to obtain physical damage insurance (which insurance shall not be force placed insurance) covering the related Financed Vehicle in accordance with the Seller's normal requirements.

(cc) Fair Market Value. The Receivables Purchase Price and the value of the Residual Interest represent the fair market value of the Receivables.

(dd) Custodial Agreements. Immediately prior to the transfer of the Receivables by the Seller to the Depositor, the Seller or an Affiliate of the Seller had possession of the Receivable Files and there were no, and there will not be any, custodial agreements in effect

materially adversely affecting the right or ability of the Seller to make, or cause to be made, any delivery required under the Receivables Purchase Agreement.

(ee) Bulk Transfer Laws. The transfer of the Receivables and the Receivable Files by the Seller to the Depositor pursuant to the Receivables Purchase Agreement is not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

Exhibit 10.4

EXECUTION COPY

MBIA INSURANCE CORPORATION

FINANCIAL GUARANTY INSURANCE POLICY

December 5, 2002

Policy No. 39760

Re:	CarMax Auto Owner Trust 2002-2, Class A-1, Class A-2, Class A-3 and Class A-4 Asset-Backed Notes (collectively, the "Notes") and Asset-Backed Certificates (the "Certificates" and together with the Notes, the "Securities");
Insured Obligation:	Obligation of CarMax Auto Owner Trust 2002-2 (the "Trust") to pay servicing fees and interest on and the principal of the Securities.
Beneficiary:	Wells Fargo Bank Minnesota, National Association, as indenture trustee under the Agreement (as defined below) (together with any successor trustee duly appointed and qualified under the Agreement) (the "Indenture Trustee") on behalf of the Noteholders and the Certificateholders.

MBIA INSURANCE CORPORATION ("MBIA"), for consideration received, hereby unconditionally and irrevocably guarantees to the Beneficiary, subject only to the terms of this Policy (the "Policy"), payment of the Insured Obligation. MBIA agrees to pay to the Beneficiary:

(x) with respect to any Distribution Date, the sum of (i) Total Servicing Fee for the preceding Collection Period, (ii) Total Note Interest for such Distribution Date, and (iii) Total Certificate Interest for such Distribution Date (in each case, after giving effect to any distributions of Available Collections and any funds withdrawn from the Reserve Account to pay such amounts with respect to such Distribution Date); and

(y) with respect to any Distribution Date, the lesser of (i) the sum of (a) Monthly Note Principal for such Distribution Date and (b) Monthly Certificate Principal for such Distribution Date (in each case, after giving effect to any distributions of Available Collections and any funds withdrawn from the Reserve Account to pay such principal with respect to such Distribution Date) and (ii) the Net Principal Policy Amount (after giving effect to any funds

withdrawn from the Reserve Account to pay principal to the Noteholders and the Certificateholders with respect to such Distribution Date);

provided, however, that no payment under this Policy with respect to any Distribution Date shall exceed the Policy Amount for such Distribution Date, and provided further, that with respect to

an Avoided Payment, the Policy Amount shall be calculated without regard to clause (x)(A)(i) of the definition thereof. This Policy does not cover shortfalls, if any, attributable to the liability of the Trust or the Indenture Trustee for withholding taxes, if any (including interest and penalties in respect of such liability).

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Indenture dated as of December 1, 2002 between the Trust and the Indenture Trustee (the "Agreement"). As used herein, the term "Policy Amount" shall mean, with respect to any Distribution Date,

(x) the sum of (A) the lesser of (i) the Note Balance on such Distribution Date plus the Certificate Balance on such Distribution Date (after giving effect to any distribution of Available Collections and any funds withdrawn from the Reserve Account to pay principal to the Noteholders or the Certificateholders with respect to such Distribution Date) and (ii) the Net Principal Policy Amount on such Distribution Date (after giving effect to any funds withdrawn from the Reserve Account to pay principal to the Noteholders or the Certificateholders with respect to such Distribution Date), plus (B) Total Note Interest for such Distribution Date, plus (C) Total Certificate Interest for such Distribution Date, plus (D) Total Servicing Fee for the preceding Collection Period; less

(y) all amounts on deposit in and available for withdrawal from the Reserve Account on such Distribution Date after giving effect to any funds withdrawn from the Reserve Account to pay principal to the Noteholders or the Certificateholders with respect to such Distribution Date.

As used herein, the term "Net Principal Policy Amount" shall mean, on any Distribution Date, the sum of the Note Balance as of the Closing Date plus the Certificate Balance as of the Closing Date, minus all amounts previously drawn on the Policy or withdrawn from the Reserve Account in either case with respect to Monthly Note Principal or Monthly Certificate Principal.

As used herein, the term "Insurance Agreement" shall mean the Insurance and Reimbursement Agreement, dated as of December 5, 2002 among Pooled Auto Securities Shelf LLC (the "Depositor"), CarMax Auto Superstores, Inc., individually, as seller (the "Seller") and as servicer (the "Servicer") and MBIA.

As used herein, the term "Insolvency Proceeding" means (i) the commencement, after the date hereof, of any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings by or against the Seller, the Servicer, the Depositor or the Trust, or (ii) the commencement, after the date hereof, of any proceedings by or against the Seller, the Servicer, the Depositor or the Trust for the winding up or liquidation of its affairs or (iii) the consent, after the date hereof, to the appointment of a trustee, conservator, receiver, or liquidator in any bankruptcy, insolvency, readjustment of debt, reorganization, marshalling of assets and liabilities or similar proceedings of or relating to the Seller, the Servicer, the Depositor or the Trust.

Subject to the foregoing, if any amount paid or required to be paid in respect of the Insured Obligation is voided (a "Preference Event") under any applicable bankruptcy, insolvency, receivership or similar law in an Insolvency Proceeding, and, as a result of such a Preference Event, the Beneficiary, the Noteholders or the Certificateholders are required to return such voided payment, or any portion of such voided payment made or to be made in

respect of the Notes or the Certificates, respectively (an "Avoided Payment"), MBIA will pay an amount equal to each such Avoided Payment, irrevocably, absolutely and unconditionally and without the assertion of any defenses to payment, including fraud in inducement or fact or any other circumstances that would have the effect of discharging a surety in law or in equity, upon receipt by MBIA from the Beneficiary, the Noteholders or the Certificateholders of (x) a certified copy of a final order of a court exercising jurisdiction in such Insolvency Proceeding to the effect that the Beneficiary, the Noteholders or the Certificateholders are required to return any such payment or portion thereof prior to the Termination Date (as defined below) of this Policy because such payment was voided under applicable law, with respect to which order the appeal period has expired without an appeal having been filed (the "Final Order"), (y) an assignment, in the form of Exhibit D hereto, irrevocably assigning to MBIA all rights and claims of the Beneficiary, the Noteholders or the Certificateholders relating to or arising under such Avoided Payment and (z) a Notice for Payment in the form of Exhibit A hereto appropriately completed and executed by the Beneficiary, the Noteholders or the Certificateholders. Such payment shall be disbursed to the receiver, conservator, debtor-in-possession or trustee in bankruptcy named in the Final Order and not to the Beneficiary, the Noteholders or the Certificateholders directly unless such Noteholder or such Certificateholder (as the case may be) has returned principal and interest paid on the Notes or the Certificates (as the case may be) to such receiver, conservator, debtor-in-possession or trustee in bankruptcy, in which case such payment shall be disbursed to such Noteholder or such Certificateholder (as the case may be).

Notwithstanding the foregoing, in no event shall MBIA be obligated to make any payment in respect of any Avoided Payment, which payment represents a

payment of interest or the principal amount of the Notes or the Certificates, prior to the time MBIA would have been required to make a payment in respect of such interest or principal pursuant to the first paragraph of this Policy.

Payment of amounts hereunder shall be made in immediately available funds (x) pursuant to the first paragraph of this Policy on the later of (a) 12:00 noon, New York City time, on the Distribution Date or (b) 12:00 noon, New York City time, on the second Business Day following presentation to MBIA and State Street Bank and Trust Company, N.A., as Fiscal Agent for MBIA or any successor fiscal agent appointed by MBIA (the "Fiscal Agent") (as hereinafter provided) of a notice for payment in the form of Exhibit A hereto ("Notice for Payment"), appropriately completed and executed by the Beneficiary, and (y) in respect of Avoided Payments prior to 12:00 noon New York City time, on the second Business Day following MBIA's receipt of the documents required under clauses (x) through (z) of the second preceding paragraph. Any such documents received by MBIA or the Fiscal Agent after 12:00 noon New York City time on any Business Day or on any day that is not a Business Day shall be deemed to have been received by MBIA or the Fiscal Agent, as applicable, prior to 12:00 noon on the next succeeding Business Day. All payments made by MBIA hereunder will be made with MBIA's own funds. A Notice for Payment under this Policy may be presented to the Fiscal Agent and MBIA on any Business Day following the Determination Date in respect of which the Notice for Payment is being presented, by (a) delivery of the original Notice for Payment to the Fiscal Agent and MBIA at their respective addresses set forth below, or (b) facsimile transmission of the original Notice for Payment to the Fiscal Agent and MBIA at their respective facsimile numbers set forth below. If presentation is made by facsimile transmission, the Beneficiary shall (i) simultaneously confirm transmission by telephone to the Fiscal Agent and MBIA at their respective telephone numbers set forth below, and (ii) as soon as reasonably practicable, deliver

the original Notice for Payment to the Fiscal Agent and MBIA at their respective addresses set forth below.

If any Notice for Payment received by the Fiscal Agent is not in proper form or is otherwise insufficient for the purpose of making a claim hereunder, it shall be deemed not to have been received by the Fiscal Agent and MBIA, and MBIA or the Fiscal Agent, shall promptly so advise the Indenture Trustee, and the Indenture Trustee may submit an amended Notice for Payment.

Payments due hereunder unless otherwise stated herein will be disbursed by the Fiscal Agent or MBIA to the Indenture Trustee on behalf of the Noteholders and the Certificateholders by wire transfer of immediately available funds in the amount of such payment.

The Fiscal Agent is the agent of MBIA only, and the Fiscal Agent shall in no event be liable to the Noteholders or the Certificateholders for any acts

of the Fiscal Agent or any failure of MBIA to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

MBIA hereby waives and agrees not to assert any and all rights to require the Beneficiary to make demand on or to proceed against any person, party or security prior to the Beneficiary demanding payment under this Policy.

No defenses, set-offs and counterclaims of any kind available to MBIA so as to deny payment of any amount due in respect of this Policy will be valid and MBIA hereby waives and agrees not to assert any and all such defenses, set-offs and counterclaims, including, without limitation, any such rights acquired by subrogation, assignment or otherwise.

MBIA shall be subrogated to the rights of the Noteholders and the Certificateholders to receive payments under the Notes and the Certificates to the extent of any payment by MBIA hereunder.

Any rights of subrogation acquired by MBIA as a result of any payment made under this Policy shall, in all respects, be subordinate and junior in right of payment to the prior indefeasible payment in full of all amounts due the Noteholders and the Certificateholders under the Notes and the Certificates. MBIA's obligations under this Policy shall be discharged to the extent funds to pay the Insured Obligation are deposited into the Collection Account, the Note Payment Account or the Certificate Payment Account by the Servicer or the Indenture Trustee, as applicable, in accordance with the Sale and Servicing Agreement (except to the extent such payment is thereafter returned as an Avoided Payment) or disbursed by MBIA as provided in this Policy, whether or not such funds are properly applied by the Owner Trustee or the Beneficiary.

This Policy is neither transferable nor assignable, in whole or in part, except to a successor trustee duly appointed and qualified under the Agreement. Such transfer and assignment shall be effective upon receipt by MBIA of a copy of the instrument effecting such transfer and assignment signed by the transferor and by the transferee, and a certificate, properly completed and signed by the transferor and the transferee, in the form of Exhibit B hereto (which shall be conclusive evidence of such transfer and assignment), and, in such case, the transferee instead of the transferor shall, without the necessity of further action, be entitled to all the benefits of and rights under this Policy in the transferor's place, provided that, in such case, the Notice for Payment presented hereunder shall be a certificate of the transferee and shall be signed by one who states therein that he is a duly authorized officer of the transferee.

All notices, presentations, transmissions, deliveries and communications made by the Beneficiary to MBIA with respect to this Policy shall specifically refer to the number of this Policy and shall be made to MBIA at:

MBIA Insurance Corporation
113 King Street
Armonk, N.Y. 10504
Attention: Insured Portfolio Management,
Structured Finance
Telephone: (914) 273-4545
Facsimile: (914) 765-3131

or such other address, telephone number or facsimile number as MBIA may designate to the Beneficiary in writing from time to time. Each such notice, presentation, transmission, delivery and communication shall be effective only upon actual receipt by MBIA.

Any notice hereunder delivered to the Fiscal Agent may be made at the address listed below for the Fiscal Agent or such other address as MBIA shall specify in writing to the Indenture Trustee, the Seller and the Depositor.

The notice address of the Fiscal Agent is 61 Broadway, 15th Floor, New York, New York 10006, Attention: Municipal Registrar and Paying Agency, Facsimile: (212) 612-3201, Telephone: (212) 612-3458 or such other address as the Fiscal Agent shall specify in writing to the Indenture Trustee, the Seller and the Depositor.

The obligations of MBIA under this Policy are irrevocable, primary, absolute and unconditional (except as expressly provided herein) and neither the failure of the Indenture Trustee, the Depositor, the Seller, the Servicer, the Trust or any other person to perform any covenant or obligation in favor of MBIA (or otherwise), nor the failure or omission to make a demand permitted hereunder, nor the commencement of any bankruptcy, debtor or other insolvency proceeding by or against the Indenture Trustee, the Depositor, the Seller, the Servicer, the Trust or any other person shall in any way affect or limit MBIA's obligations under this Policy. If an action or proceeding to enforce this Policy is brought by the Beneficiary, the Beneficiary shall be entitled to recover from MBIA costs and expenses reasonably incurred, including without limitation reasonable fees and expenses of counsel.

There shall be no acceleration payment due under this Policy unless such acceleration is at the sole option of MBIA.

This Policy and the obligations of MBIA hereunder shall terminate on the day (the "Termination Date") on which the earliest of the following occurs: (i) MBIA receives written notice, signed by the Beneficiary, substantially in the form of Exhibit C hereto, stating that the Agreement has been terminated pursuant to its terms, (ii) the date which is ninety-one days following the Distribution Date occurring on June 15, 2009 and (iii) the date which is ninety-one days following the Distribution Date upon which the later of the final distribution on the Notes or the Certificates is made.

The foregoing notwithstanding, if an Insolvency Proceeding is existing

during the ninety-one day period set forth in clauses (ii) or (iii) above, then this Policy and MBIA's obligations hereunder shall terminate on (and the "Termination Date" shall be) the later of (i) the date of the

conclusion or dismissal of such Insolvency Proceeding without continuing jurisdiction by the court in such Insolvency Proceeding, and (ii) the date on which MBIA has made all payments required to be made under the terms of this Policy in respect of Avoided Payments.

This Policy is not covered by the property/casualty insurance fund specified in Article Seventy-Six of the New York State insurance law.

This Policy sets forth in full the undertaking of MBIA, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment to any other agreement or instrument, or by the merger, consolidation or dissolution of the Trust or any other Person and may not be canceled or revoked by MBIA prior to the time it is terminated in accordance with the express terms hereof. The Premium on this Policy is not refundable for any reason.

This Policy shall be returned to MBIA upon termination.

THIS POLICY SHALL BE CONSTRUED, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF WHICH MAY REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

IN WITNESS WHEREOF, MBIA has caused this Policy to be duly executed on the date first written above.

MBIA INSURANCE CORPORATION

By: /s/ Gary C. Dunton

Name Gary C. Dunton
Title: President

By: /s/ Amy R. Gonch

Name: Amy R. Gonch
Title: Asst. Secretary

Exhibit A to Policy Number 39760

MBIA Insurance Corporation
113 King Street
Armonk, New York 10504
Attention: Insured Portfolio Management,
Structured Finance

NOTICE FOR PAYMENT

UNDER POLICY NUMBER 39760

_____, as indenture trustee (the "Indenture Trustee"), hereby certifies to MBIA Insurance Corporation ("MBIA") with reference to that certain Policy, Number 39760 dated December 5, 2002 (the "Policy"), issued by MBIA in favor of the Indenture Trustee under the Indenture, dated as of December 1, 2002 (the "Agreement") between CarMax Auto Owner Trust 2002-2 and Wells Fargo Bank Minnesota, National Association, as indenture trustee, as follows:

1. The Indenture Trustee is the Beneficiary under the Policy.

2. The Indenture Trustee is entitled to make a demand under the Policy [pursuant to Section 4.6(c) of the Sale and Servicing Agreement][as a result of the occurrence of a Preference Event as defined in the Policy].

[For a Notice for Payment in respect of a Distribution Date use the following paragraphs 3,4, and 5.]

3. This notice relates to the [insert date] Distribution Date. The Policy Amount, as specified to the Indenture Trustee by the Servicer, for such Distribution Date is $. The amount demanded by this notice for the benefit of the Noteholders and the Certificateholders does not exceed such Policy Amount.

4. The Indenture Trustee demands payment of $_____ which consists of [Total Servicing Fee in the amount of $_____]; [Total Note Interest in the amount of $_____]; [Total Certificate Interest in the amount of $_____]; [Monthly Note Principal in the amount of $_____]; [and Monthly Certificate Principal in the amount of $_____].

5. The amount demanded is to be paid in immediately available funds to the Collection Account at [ ], account number [ ] [except that $_____ of such amount is to be paid to the Certificate Payment Account at _____, account number _____].

[For a Notice for Payment in respect of an Avoided Payment use the following paragraphs 3, 4, and 5.]

3. The Indenture Trustee hereby represents and warrants, based upon information available to it, that (i) the amount entitled to be drawn under the Policy on the date hereof in

respect of Avoided Payments is [$], (ii) each Noteholder and

Certificateholder with respect to which the drawing is being made under the Policy has paid or simultaneously with such draw on the Policy will pay such Avoided Payment, and (iii) the documents required by the Policy to be delivered in connection with such Avoided Payment have previously been presented to MBIA or are attached hereto.

4. The Indenture Trustee hereby demands payment of the Avoided Payment in the amount of [$] and the Indenture Trustee hereby
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represents and warrants, based upon information available to it, that such amount is not in excess of the sum of (i) the Policy Amount calculated without regard to clause (x)(A)(i) of the definition thereof, as of the date hereof, and (ii) interest thereon (which interest is the amount paid to the Noteholders or the Certificateholders on the date the Trust made the payment that has been voided).

5. The amount demanded is to be paid in immediately available funds by wire transfer to [ ].

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

Any Person Who Knowingly And With Intent To Defraud Any Insurance Company Or Other Person Files An Application For Insurance Or Statement Of Claim Containing Any Materially False Information, Or Conceals For The Purpose Of Misleading Information Concerning Any Fact Material Thereof, Commits A Fraudulent Insurance Act, Which Is A Crime, And Shall Also Be Subject To A Civil Penalty Not To Exceed Five Thousand Dollars And The Stated Value Of The Claim For Each Such Violation.

IN WITNESS WHEREOF, this notice has been executed this day of
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, .

_____, as Indenture Trustee

By:_____

Authorized Officer

Exhibit B to Policy Number 39760

MBIA Insurance Corporation
113 King Street
Armonk, New York 10504
Attention: Insured Portfolio Management,
Structured Finance

Dear Sirs:

Reference is made to that certain Policy, Number 39760 dated December 5, 2002 (the "Policy") which has been issued by MBIA Insurance Corporation in favor of Wells Fargo Bank Minnesota, National Association, as Indenture Trustee.

The undersigned [Name of Transferor] has transferred and assigned (and hereby confirms to you said transfer and assignment) all of its rights in and under said Policy to [Name of Transferee] and confirms that [Name of Transferor] no longer has any rights under or interest in said Policy.

Transferor and Transferee have indicated on the face of said Policy that it has been transferred and assigned to Transferee.

Transferee hereby certifies that it is a duly authorized transferee under the terms of said Policy and is accordingly entitled, upon presentation of the document(s) called for therein, to receive payment thereunder.

[Name of Transferor]

By:_____

[Name and Title of
Authorized Officer of
Transferor

[Name of Transferee]

By:_____
[Name and Title of
Authorized Officer of
Transferee]

Exhibit C to Policy Number 39760

MBIA Insurance Corporation
113 King Street
Armonk, New York 10504
Attention: Insured Portfolio Management,
Structured Finance

Dear Sirs:

Reference is made to that certain Policy, Number 39760 dated December 5, 2002 (the "Policy"), issued by MBIA in favor of the Indenture Trustee under the Indenture dated as of December 1, 2002 between CarMax Auto Owner Trust 2002-2 and Wells Fargo Bank Minnesota, National Association, as indenture trustee (the "Indenture Trustee") (the "Agreement").

The undersigned hereby certifies and confirms that the Agreement and the Trust have been terminated, with respect to the Noteholders and the Certificateholders, pursuant to their terms and that the Collection Account contains sufficient funds after taking into account all payments [ ] to pay in full all payments due under presently outstanding Notes and Certificates (referred to in said Policy) and to pay in full all payments due to MBIA under the Agreement and the Insurance and Reimbursement Agreement dated as of December 5, 2002 among CarMax Auto Superstores, Inc., individually, as Seller and as Servicer, Pooled Auto Securities Shelf LLC and MBIA. Accordingly, said Policy is hereby terminated in accordance with its terms. The Indenture Trustee hereby surrenders the Policy to MBIA for cancellation and hereby instructs MBIA to cancel the same, effective on the date of its receipt of this certificate.

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

IN WITNESS WHEREOF, this notice has been executed this ____ day of ____, ____.

_____, as Indenture Trustee

By:_____
Authorized Officer

Exhibit D to Policy Number 39760

Form of Assignment

Reference is made to that certain Policy No. 39760, dated December 5, 2002 (the "Policy") issued by MBIA Insurance Corporation ("MBIA") relating to the CarMax Auto Owner Trust 2002-2. Unless otherwise defined herein, capitalized terms used in this Assignment shall have the meanings assigned thereto in the Policy or as incorporated by reference therein. In connection with the Avoided Payment of [$] [paid on _____] [which is being paid on the date hereof] by the undersigned (the "Holder") and the payment by MBIA in respect of such Avoided Payment pursuant to the Policy, the Holder hereby irrevocably and unconditionally, without recourse, representation or warranty (except as provided below), sells, assigns, transfers, conveys and delivers all of such Holder's rights, title and interest in and to any rights or claims, whether accrued, contingent or otherwise, which the Holder now has or may hereafter acquire, against any person relating to, arising out of or in connection with such Avoided Payment. The Holder represents and warrants that such claims and rights are free and clear of any lien or encumbrance created or incurred by such Holder./1/

Holder of Note or Certificate

/1/ In the event that the terms of this form of assignment are reasonably determined to be insufficient solely as a result of a change of law or applicable rules after the date of the Policy to fully vest all of the Holder's right, title and interest in such rights and claims, the Holder and MBIA shall agree on such other form as is reasonably necessary to effect such assignment, which assignment shall be without recourse, representation or warranty except as provided above.