

AMENDED AND RESTATED TRUST AGREEMENT

OF

preREO Trust

by and among

U.S. BANK TRUST NATIONAL ASSOCIATION

as Trustee,

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Paying Agent

and

preREO LLC,

as Depositor,

and

AHP CAPITAL MANAGEMENT LLC,

as Administrator

Dated as of

December 1, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	1
Section 1.01 Definitions.....	1
Section 1.02 Rules of Construction	12
ARTICLE II. ORGANIZATION.....	13
Section 2.01 Name	13
Section 2.02 Office	13
Section 2.03 Purpose and Powers	13
Section 2.04 Declaration of Trust	15
Section 2.05 Trust Obligations	15
Section 2.06 Tax Treatment; Construction	15
Section 2.07 Title to Trust Property.....	19
Section 2.08 Representations and Warranties.....	19
Section 2.09 Series Trust	20
ARTICLE III. THE SERIES.....	20
Section 3.01 [Reserved.].....	20
Section 3.02 Creation of Each Series; Addition of Assets.....	20
Section 3.03 Series Certificates Generally.....	23
Section 3.04 Registration of and Transfers of Series Certificate.....	25
Section 3.05 Maintenance of Office or Agency.....	26
Section 3.06 Persons Deemed Certificateholders	26
Section 3.07 Access to List of Certificateholders' Names and Addresses	26
Section 3.08 Restrictions on Transfers	27
ARTICLE IV. DUTIES AND AUTHORITY OF TRUSTEE AND PAYING AGENT	31
Section 4.01 In General.....	31
Section 4.02 No Duties Except as Specified in Agreement or Instructions from Certificateholders; Discharge of Liens by the Trustee Institution	32
Section 4.03 No Action Except Under Specified Documents or Instructions	33
Section 4.04 Direction at Request of Trustee	33
Section 4.05 Direction by Administrator	33
Section 4.06 Limitation on Actions of Certificateholders	34
Section 4.07 Limitation of Liability.....	34
Section 4.08 Limited Liability	34
ARTICLE V. THE TRUSTEE	34
Section 5.01 Acceptance of Trusts and Duties	34
Section 5.02 Representations and Warranties.....	37
Section 5.03 Reliance; Employment of Agents and Advice of Counsel	38
Section 5.04 Not Acting in Individual Capacity	40
Section 5.05 Paying Agent.....	41

ARTICLE VI. COMPENSATION	41
Section 6.01 Fees; Reimbursement and Indemnification	41
ARTICLE VII. SUCCESSOR TRUSTEES AND PAYING AGENTS AND ADDITIONAL TRUSTEES	42
Section 7.01 Resignation or Removal of Trustee or Paying Agent; Appointment of Successor	42
Section 7.02 Appointment of Co-Trustee or Separate Trustee	44
Section 7.03 Eligibility Requirements for Trustee	45
ARTICLE VIII. OPERATIONAL RESTRICTIONS.....	45
Section 8.01 Restrictions on Activities and Bankruptcy	45
ARTICLE IX. APPLICATION OF TRUST FUNDS; CERTAIN DUTIES.....	46
Section 9.01 Application of Trust Funds	46
Section 9.02 Method of Payment.....	48
Section 9.03 Establishment of Accounts	48
Section 9.04 Contributions for Purchases of Loans.....	49
ARTICLE X. TERMINATION OF TRUST	50
Section 10.01 Termination of Series.....	50
Section 10.02 Termination of Trust.....	50
ARTICLE XI. ADMINISTRATOR	51
Section 11.01 Duties with Respect to the Trust.....	51
Section 11.02 Assignment by Administrator; Appointment of Successor	53
ARTICLE XII. MISCELLANEOUS.....	53
Section 12.01 Amendments	53
Section 12.02 Limitation on Rights of Others	54
Section 12.03 Additional Rights of Certificateholders	54
Section 12.04 Notices	54
Section 12.05 Severability	54
Section 12.06 Separate Counterparts	54
Section 12.07 Successors and Assigns.....	55
Section 12.08 No Bankruptcy Petition.....	55
Section 12.09 Headings	55
Section 12.10 Governing Law	55
Section 12.11 Submission to Jurisdiction	55
Section 12.12 No Trial by Jury	56
Section 12.13 PATRIOT Act.....	56
Section 12.14 Benchmark Replacement	56
 EXHIBIT A Form of Transfer Certificate	
EXHIBIT B Form of Series Supplement	
EXHIBIT C Form of Series Certificate	
EXHIBIT D Confirmation of Transfer	

This AMENDED AND RESTATED TRUST AGREEMENT, dated as of December 1, 2022 (this “Agreement”), is made by and among U.S. Bank Trust National Association, a national banking association, as trustee (the “Trustee”), U.S. Bank Trust Company, National Association, a national banking association, as paying agent (the “Paying Agent”), AHP Capital Management LLC, a Delaware limited liability company, as administrator (in such capacity, the “Administrator”) and preREO LLC, a Delaware limited liability company, as depositor (the “Depositor”).

WHEREAS, preREO Trust (the “Trust”) was originally formed as a Delaware statutory trust on August 22, 2022 under the provisions of the Delaware Statutory Trust Act, Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq. (as it may be amended from time to time, or any successor legislation, the “Act”) pursuant to the execution of that certain Trust Agreement, dated as of August 22, 2022 (the “Original Trust Agreement”) by the Trustee and the Depositor and the filing of the Certificate of Trust (as defined below);

WHEREAS, the Trust is a series trust and the Trust, acting with respect to each Series (as defined below) of the Trust proposes to acquire, among other things, pursuant to the related Loan Purchase Agreement (as defined below), certain loans to be allocated to the related Series; and

WHEREAS, the parties hereto desire to amend and restate the terms of the Original Trust Agreement to govern the operations of the Trust.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend and restate the Original Trust Agreement in its entirety and agree for the benefit of each of them and the Certificateholders as follows:

ARTICLE I. DEFINITIONS

Section 1.01 Definitions. For all purposes of this Agreement and any Series Supplement unless otherwise defined therein, the following terms shall have the meanings set forth below.

“Accepted Servicing Practices” with respect to a Series and the related Series Assets, has the meaning specified in the related Servicing Agreement.

“Accounts” means, collectively, the Collection Accounts and the Series Distribution Accounts.

“Administrator” has the meaning specified in the preamble.

“Affected Asset” has the meaning specified in Section 3.03(h).

“Affiliate” means, with respect to any specified Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purposes of this definition, the term “control” (including the phrases “controlled by” and “under common control with”) when used with respect

to any specified Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or interests, by contract or otherwise.

“Agreement” means this Amended and Restated Trust Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“Allocation of Payments” has the meaning specified in Section 9.01(a).

“Applicable Law” means any federal, state or local constitution, statute, rule, regulation, ordinance, court order, decisional authority or similar legal requirement applicable to the Trust, the Series Certificates, the Loans, a Loan Seller, or any party to the Transaction Documents, including but not limited to (i) the Federal Truth-in-Lending Act (and Regulation Z of the CFPB); (ii) the Equal Credit Opportunity Act and Regulation B of the CFPB; (iii) the Federal Trade Commission Act; (iv) all applicable state and federal securities laws; (v) all applicable licensing, disclosure and usury laws; (vi) all other applicable legal requirements relating to privacy and protection of information that identifies or can be used to identify individuals; (vii) the Fair Credit Reporting Act; (viii) the Electronic Signatures in Global and National Commerce Act and any other laws relating to the electronic execution of documents and instruments; (ix) the Electronic Funds Transfer Act; (x) all applicable anti-money laundering laws, including, without limitation, the USA PATRIOT Act of 2001, as amended, the Bank Secrecy Act, the Foreign Assets Control Act, and the laws and regulations of the United States government that impose limitations on U.S. trade, including sanctions, rules and regulations administered by the U.S. Treasury Department’s Office of Anti-Boycott Compliance and Bureau of Export Administration and the U.S. State Department’s Office of Defense Trade Controls and any similar laws; (xi) the Telephone Consumer Protection Act; (xii) the Fair Debt Collection Practices Act; and (xiii) all amendments to and rules and regulations promulgated under the foregoing.

“Applicant” has the meaning specified in Section 3.07.

“Bankruptcy Action” has the meaning specified in Section 8.01(b).

“Bankruptcy Code” means 11 U.S.C. §§ 101 et seq., as amended.

“Benchmark”: Initially, Term SOFR; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date has occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement”: The sum of:

(1) the alternate benchmark rate that has been selected by Administrator giving due consideration to:

(a) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body at such time; or

(b) any evolving or then-prevailing market convention for determining a rate of interest for Dollar-denominated syndicated or bilateral credit facilities; and

(2) the Benchmark Replacement Adjustment,

provided that, if at any time, the Benchmark Replacement as so determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

“Benchmark Replacement Adjustment”: For each applicable period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Administrator giving due consideration to the factors set forth in clauses (1)(a) and (1)(b) in the definition of Benchmark Replacement.

“Benchmark Replacement Conforming Changes”: With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, timing of seller requests for repurchases, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Depositor decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Depositor in a manner substantially consistent with market practice (or, if the Depositor decides that adoption of any portion of such market practice is not administratively feasible or if the Depositor determines that no market practice for the use and administration of the Benchmark Replacement exists, in such other manner as the Depositor decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date”: The date on which a Benchmark Replacement becomes effective pursuant to Section 12.14.

“Benchmark Transition Event”: With respect to any then-current Benchmark, the occurrence of one or more of the following events: a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark, the regulatory supervisor for the administrator of the Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all applicable tenors of such Benchmark, permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any applicable tenor of such Benchmark, (b) all applicable tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored or that such Benchmark is or will not be in compliance or aligned with the International Organization of Securities Commissions Principles for Financial Benchmarks, (c) Depositor determines in its sole discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining such Benchmark, or (d) Depositor determines in its sole

discretion that the adoption of or any change in any Change in Law or in the interpretation or application thereof shall make it unlawful for Depositor to accrue Price Differential based on such Benchmark.

“Business Day” means any day, other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions and trust companies in Wilmington, Delaware, St. Paul, Minnesota, New York, New York, San Francisco, California, the State of Utah] or the location of the Corporate Trust Office designated by the Trustee (if other than Wilmington, Delaware) and the Paying Agent (if other than St. Paul, Minnesota), are authorized or obligated by law or executive order to close.

“Certificate of Trust” means the Certificate of Trust filed on August 22, 2022 for the Trust pursuant to Section 3810(a) of the Statutory Trust Act, as may be further amended, modified, supplemented or restated from time to time.

“Certificateholder” or “Series Certificateholder” means each holder or owner of record of a Series Certificate, as reflected on the Register from time to time.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, together with the regulations thereunder, as in effect from time to time. Section references to the Code are to the Code as in effect as of the date hereof and any subsequent provisions of the Code amendatory thereof, supplemental thereto or substituted therefor.

“Collection Account” means, with respect to a Series, the Purchaser Account established by or for the benefit of such Series pursuant to the related Loan Purchase Agreement into which Servicer will deposit Collections for the Mortgage Assets owned by such Series in accordance with the terms of the related Servicing Agreement and Certificateholders or other parties may deposit capital contributions when required in connection with acquisitions.

“Collection Period” means, with respect to any Distribution Date, the period from and including the second (2nd) Business Day preceding the immediately preceding Distribution Date to but excluding the second (2nd) Business Day immediately preceding such current Distribution Date; provided, however, that the initial Collection Period for a Series will commence on the related Series Creation Date.

“Collections” with respect to a Series, means, the Proceeds received from the Mortgage Assets owned by such Series as further defined and specified in the related Servicing Agreement.

“Corporate Trust Office” means (i) with respect to the Trustee, the corporate trust office of the Trustee in Delaware located at Delle Donne Corporate Center, EX-DE-WD2D, 1011 Centre Rd, Suite 203, Wilmington, DE 19805, Attention: Corporate Trust Administration – preReo Trust, Series [] with a copy to 60 Livingston Avenue, St. Paul, MN 55107, Attention: Global Structured Finance – preReo Trust, Series [], or such other addresses as the Trustee may provide by written notice to the Depositor and the Administrator from time to time; (ii) with respect to the Paying Agent or the Registrar, (a) for purposes of presentment, registration, surrender and transfer of any Series Certificate, its corporate trust office located at 111 Fillmore Avenue, St. Paul, MN 55107, Attn: Transfer Dept., Ref: preReo Trust, Series [] and (b) for all purposes other than presentment, registration, surrender and transfer of any Series Certificate, 60 Livingston Avenue, St. Paul, MN 55107, Attention: Global Structured Finance – preReo Trust, Series [], or such

other address as the Paying Agent or the Registrar may provide by written notice to the Depositor and the Administrator from time to time; and (iii) with respect to the Trust and any Series, means the Corporate Trust Office of the Trustee located in Delaware.

“Custodian” with respect to a Series, has the meaning set forth in the related Series Supplement.

“Custody Agreement” has the meaning set forth in the related Series Supplement.

“Depositor” has the meaning specified in the preamble.

“Distribution Date” means, except as otherwise provided with respect to a Series in the related Series Supplement, the 15th day of every month (or, if such day is not a Business Day, the first Business Day thereafter). The first Distribution Date for each Series will be set forth in the related Series Supplement.

“Eligible Account” Any of (i) a segregated account or accounts maintained with a federal or state chartered depository institution, trust company or national banking association, the long-term deposit rating, long-term issuer rating or long-term unsecured debt obligations of which are rated at least “A2” by Moody’s (if rated by Moody’s) and an equivalent rating by KBRA (if rated by KBRA), if the deposits are to be held in such account for thirty (30) days or more, and the short-term debt obligations, issuer rating or deposits of which have a short-term rating of not less than “P-1” from Moody’s (if rated by Moody’s) and an equivalent rating by KBRA (if rated by KBRA), if the deposits are to be held in such account for less than thirty (30) days or (ii) a segregated trust account or accounts maintained with the corporate trust department of a federal depository institution, state-chartered depository institution or national banking association subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers, acting in its fiduciary capacity and the long-term unsecured debt obligations or deposits of which are rated at least “A2” by Moody’s (if rated by Moody’s) and an equivalent rating by KBRA (if rated by KBRA), if the deposits are to be held in such account for thirty (30) days or more, and the short-term debt obligations or deposits of which have a short-term rating of not less than “P-1” from Moody’s and an equivalent rating by KBRA (if rated by KBRA), if the deposits are to be held in such account for less than thirty (30) days.

“Eligible Institution” means a depository institution organized under the laws of the United States or any State or incorporated under the laws of a foreign jurisdiction with a branch or agency located in the United States or any State qualified to take deposits and subject to supervision and examination by federal or state banking authorities (a) which at all times has a long-term unsecured debt rating or issuer rating of at least investment grade from Standard & Poor’s, Moody’s or Fitch and (b) whose deposits are insured by the Federal Deposit Insurance Corporation.

“ERISA” means the Employee Retirement Income Security Act of 1974, including any successor or amendatory statutes.

“Extraordinary Expenses” has the meaning specified in Section 6.01(b).

“FATCA” means Sections 1471 through 1474 of the Code (or any amended or successor version) and any current or future regulations or official interpretations thereof.

“FATCA Information” means with respect to any owner or beneficial owner of a Certificate, information sufficient to eliminate the imposition of, or determine the amount of, FATCA Withholding Tax.

“FATCA Withholding Tax” means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA.

“Floor”: 0.00%

“Indemnified Persons” has the meaning specified in Section 6.01(b).

“Independent” means, when used with respect to any specified Person means such a Person who (1) is in fact independent of the Trust (other than serving as its Trustee), (2) does not have any direct financial interest or any material indirect financial interest in the Trust or in any Affiliate of the Trust (other than compensation and indemnity payable to it in connection with its services as Trustee), and (3) is not connected with the Trust or any Affiliate thereof as a relative or an officer, employee, promoter, underwriter, trustee, partner, advisor, director, or Person performing similar functions (other than as Trustee).

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Liabilities” means all losses, liabilities, claims, damages, expenses (including related reasonable legal and other professional fees and expenses), taxes, actions and suits of any kind.

“Lien” means any security interest, lien, claim, charge, pledge, equity or encumbrance of any kind.

“Loan” means any mortgage loan acquired by the Trust or its designee with respect to a Series from a Loan Seller pursuant to the related Loan Purchase Agreement, and, except to the extent otherwise specified in such Loan Purchase Agreement, includes all legal and beneficial right, title and interest with respect to such loan, including (i) the related Loan Document Package, the related Records and all other mortgage loan documents, files and records for such Loan; (ii) all proceeds from such Loan (including without limitation any monthly payments, any prepayments and any other proceeds); (iii) all Servicing Rights with respect to such loan; (d) all other rights, titles, interests, benefits, proceeds, remedies and claims in favor or for the benefit of Lender (as defined in the Loan Purchase Agreement) (or its successors and assigns) arising from or relating to such Loan.

“Loan Document Package” with respect to a Series, has the meaning specified in the related Series Supplement.

“Loan Purchase Agreement” with respect to a Series, has the meaning set forth in the related Series Supplement.

“Loan Seller” with respect to a Series, has the meaning set forth in the related Series Supplement.

“Mortgage Assets” means, collectively, Loans and REO Properties.

“Original Trust Agreement” has the meaning specified in the preamble.

“Other Assets” means, with respect to a Series, any assets allocated to any other Series.

“Paying Agent” has the meaning specified in the preamble.

“Person” means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or other entity, including any government agency, commission, board, department, bureau or instrumentality.

“Plan Assets Regulation” means 29 C.F.R. Section 2510.3-101 issued by the United States Department of Labor, as modified by Section 3(42) of ERISA.

“Proportional Purchase Price” means, with respect to any Transfer Date for a Series and any Certificateholder of such Series, the product of (i) the percentage of the Series Certificates for such Series owned by such Certificateholder (based on Series Certificate Notional Amounts) and (ii) the related Purchase Price for such Transfer Date.

“Purchase Price” with respect to a Series, has the meaning specified in the related Loan Purchase Agreement.

“Purchaser Account” with respect to a Series, has the meaning specified in the related Series Supplement.

“QIB” means a Qualified Institutional Buyer (as defined under the Securities Act).

“Records” with respect to a Series, has the meaning specified in the related Series Supplement.

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

“REO Document” means, with respect to any REO Property, those documents executed in connection with, evidencing or governing such REO Property, which include with respect to such REO Property: (i) the instrument or document required by the law of the jurisdiction in which the property is located to convey fee title (or true copy thereof) with evidence of recording thereon evidencing the ownership of the related REO Property by the Trust, (ii) the original (or true copy thereof) title insurance policy insuring such REO Property and (iii) an original or true copy of a sale receipt, or similar instrument in the name of the Trust.

“REO Property” means real property owned that previously secured a Loan and has been acquired through foreclosure or deed in lieu of foreclosure or otherwise in connection with a defaulted Loan.

“Requisite Certificateholders” means, with respect to a Series, Certificateholders of such Series holding more than 50% of the Series Certificate Notional Amount of such Series.

“Responsible Officer” means, (a) as to the Trustee, the Paying Agent and the Registrar, any officer of the Trustee, the Paying Agent or the Registrar, as applicable, including any vice president, assistant vice president or trust officer or any other officer customarily performing functions similar to those performed by any of the above designated officers, , and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, in all cases having direct responsibility for the administration of the Trust and this Agreement and (b) as to the Administrator or any other Person, its president, chief executive officer, any vice president, treasurer or secretary or any natural Person who is a managing general partner or manager or managing member of a limited liability company.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Secretary of State” means the Secretary of State of the State of Delaware.

“Securities Act” means the Securities Act of 1933, as amended.

“Series” means each series of beneficial interests in the Trust established by the Administrator on behalf of the Trust pursuant to Section 3.02 of this Agreement by the execution of a Series Supplement in accordance with Article III hereof, to which Series Assets are allocated to such Series on the books and records of the Trust, and which will have the name designated in the Series Supplement. Each such Series constitutes a separate series of the Trust pursuant to Section 3806(b)(2) of the Statutory Trust Act.

“Series Assets” means, with respect to any Series, the portion of the Trust Property identified and allocated to such Series pursuant to Article III and any related Series Supplement.

“Series Certificate” means, with respect to any Series, a certificate evidencing the undivided beneficial interest in such Series, including, without limitation, rights to receive distributions (liquidating or otherwise), allocations and information, and to consent or approve, all as more fully set forth herein, together with all obligations of the Certificateholder of such Series to comply with the terms and provisions of this Agreement and any related Series Supplement.

“Series Certificate Notional Amount” means, with respect to a Series Certificate and any date of determination (a) prior to any distributions made on the initial Distribution Date for the related Series, the sum of (i) the related Series Principal Balance as of the Series Creation Date with respect to such Series and (ii) the aggregate outstanding principal balance of all Loans that have been allocated to such Series on any Transfer Date occurring on or prior to such date of determination after the Series Creation Date and (b) after any distributions made on the initial Distribution Date for the related Series, the sum of (i) the related Series Principal Balance as of the end of the immediately preceding Distribution Date after making such distributions in accordance with Section 9.01(a) and (ii) the aggregate outstanding principal balance of all Loans allocated to such Series on any Transfer Date occurring on or prior to such date of determination and after the end of the immediately preceding Collection Period.

“Series Collections Percentage” means, with respect to any Series and any Distribution Date, a fraction, expressed as a percentage, the numerator of which is the aggregate amount of Collections on the Loans allocated to such Series collected during the related Collection Period, and the denominator of which is the aggregate amount of Collections on all Loans collected in the related Collection Period.

“Series Creation Date” means, with respect to any Series, the date such Series is created pursuant to this Agreement and a Series Supplement.

“Series Final Distribution Date” has the meaning specified in Section 10.01(a).

“Series Principal Balance” means, with respect to a Series and any date of determination, the aggregate outstanding principal balance of the Loans allocated to such Series as of the close of business on such date as determined by reference to the Purchaser Account on the Loan Seller’s platform.

“Series Distribution Account” means an account created and maintained with respect to a separate Series of the Trust pursuant to Section 9.03.

“Series Distribution Sub-Account” means, with respect to a Series, any Subaccount (as defined in the related Series Supplement) of the related Series Distribution Account.

“Series Supplement” means a supplement to this Agreement, substantially in the form attached hereto as Exhibit B, the execution and delivery of which pursuant to Section 3.02(a) hereof by the Trustee, the Paying Agent, the Administrator, and the Depositor will effect the creation of a Series of the Trust.

“Servicer” with respect to a Series, means the Person acting as the servicer of the related Series Assets pursuant to the related Servicing Agreement, which initially shall be the servicer set forth in the related Series Supplement.

“Servicing Agreement” with respect to a Series, has the meaning set forth in the related Series Supplement.

“Servicing Compensation” has the meaning specified in the related Servicing Agreement.

“Servicing Rights” with respect to a Series, has the meaning specified in the related Series Supplement.

“Similar Laws” means any provisions under federal, state, local or non-U.S. laws or regulations that are substantially similar to the fiduciary responsibility provisions of Title I of ERISA or Section 4975 of the Code.

“Statutory Trust Act” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801, et seq., as the same may be amended from time to time and including any successor statute.

“Term SOFR”: With respect to any date of determination, the forward-looking term rate based on SOFR, for a corresponding tenor of one month, as of two (2) Business Days prior to the

first day of the corresponding Pricing Period containing such date of determination, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any such date Term SOFR has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such determination date.

“Term SOFR Administrator”: The CME Group Benchmark Administration Limited (or any successor administrator of a forward-looking term rate based on SOFR rate.

“Transaction Documents” means the following documents (as each may be amended, supplemented or otherwise modified from time to time in accordance with its respective terms): this Agreement and each Series Supplement, each Servicing Agreement, each Custody Agreement, each Loan Purchase Agreement and any side letter or addenda related thereto, any Multi-Party Agreement (as defined in the Loan Purchase Agreement) and any other documents or other agreements, instruments, documents and contracts executed in connection therewith or pursuant thereto, including any other documents, which are necessary or appropriate to effectuate the purposes of the Trust or any Series, including without limitation any agreement, instrument, document or contract the Trust or any Series executes or acknowledges in writing that relates to the foregoing.

“Transfer” means any direct or indirect transfer, sale, or other assignment of a Series Certificate, as the context requires, and “transferred” has a correlative meaning.

“Transfer Date” means, with respect to a Loan, the date on which such Loan is purchased by a Series pursuant to the related Loan Purchase Agreement.

“Transfer Certificate” means a certificate in the form of Exhibit A attached hereto.

“Transferee” means any Person who is acquiring by Transfer a Series Certificate.

“Transferor” means any Person who engages in a Transfer to a Transferee.

“Transition Costs” means all reasonable out-of-pocket costs and expenses incurred in connection with the transfer of servicing, including, without limitation, any reasonable out-of-pocket costs or expenses associated with the complete transfer of the Loan Document Package, Records and all other items, documents, files and records pertaining to the servicing of a Loan, and the completion, correction or manipulation of such servicing data and information as may be reasonably required by the Trust to correct any errors or insufficiencies in the Loan Document Package, Records or any other items, documents, files and records pertaining to the servicing of a Loan or such other data and information that prevent any successor servicer from servicing the Loans in a manner that complies with the Accepted Servicing Practices, but not including overhead or similar internal costs.

“Trust” has the meaning specified in the recitals.

“Trust Agreement” means this Agreement together with any Series Supplement, each as amended, restated, supplemented or otherwise modified from time to time.

“Trust Expenses” means all costs and expenses incidental to the organization and ongoing operation of the Trust including, without limitation, (a) the formation of the Trust, including but not limited to legal fees and expenses relating to the preparation and filings of its certificate of trust and trust agreements (and amendments thereto), (b) the preparation and negotiation of the Transaction Documents (and amendments thereto), including the fees and expenses of counsel for the Trustee, the Paying Agent, the Administrator, the Servicer, and the Depositor (or its investment adviser), (c) all investment-related costs and expenses (such as, for example, the Servicing Compensation, any brokerage commissions and charges, clearing and settlement charges and custodial and service fees), (d) all interest and commitment fees on loans and debit balances, (e) all costs and expenses of negotiating and entering into contracts and arrangements and making investments (such as brokerage, legal, accounting, investment banking, appraisal and other professional and consulting fees and expenses arising from particular investments and potential investments) and similar expenses in terminating those contracts and arrangements and disposing of the Trust’s investments, (f) all costs and expenses incurred in attempting to protect or enhance the value of the Trust’s investments (including the costs and expenses of instituting and defending lawsuits), (g) all income taxes, withholding taxes, transfer taxes and other governmental charges and duties, (h) all administrative, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and other professional, expert and consulting fees and expenses arising in connection with the Trust’s activities (including but not limited to fees and expenses of counsel for the Administrator, the Paying Agent (in any of its capacities), the Trustee or the Depositor (or its investment adviser), and all fees, costs and expenses of accounting, bookkeeping and recordkeeping services of the Administrator or any similar service provider retained by the Administrator to assist it in performing services for the Trust), including fees and expenses of a third party accounting firm engaged by the Administrator for tax preparation, (i) all fees, costs and expenses of offering and selling beneficial interests in the Trust and communicating with existing and prospective Certificateholders (including, without limitation, the costs of printing and distributing offering materials, reports and notices, legal and accounting fees and expenses, governmental and self-regulatory agency filing fees), (j) the costs and expenses of investing the Trust’s assets indirectly, such as through trusts, partnerships or other entities, including all or a portion of the costs and expenses of organizing and operating such entities, (k) all premiums and other costs and expenses of insurance policies as the Administrator considers appropriate, insuring the Trust and any other persons the Administrator deems appropriate against liabilities that may arise in connection with the Trust’s management and activities, (l) all costs and expenses of proxy voting services, and (m) any contingencies for which the Administrator determines reserves are required. The Administrator also may elect to cause the Trust to bear all or a portion of the expenses charged by any service provider that provides accounting, investor relations, financial reporting or similar services to the Administrator or to a Certificateholder if, in the Administrator’s reasonable discretion, the portion of such expense allocated to the Trust relates to the Trust. The Trust shall reimburse any person (including but not limited to the Administrator, the Paying Agent (in any of its capacities), the Trustee and the Depositor) for any expenses described above.

“Trust Liabilities” means any and all costs, expenses or liabilities of the Trust including, without limitation, Trust Expenses and Extraordinary Expenses.

“Trust Property” means any and all assets and property of the Trust consisting of: (A) all Loans and all related property thereto (including the Loan Document Package) acquired by any Series pursuant to the related Loan Purchase Agreement; (B) all REO Property and REO Documents; (C) all rights, interests and benefits of the Trust under the Transaction Documents; (D) all books, records, files, instruments and other documents concerning the foregoing assets and property (including, without limitation, all tapes, disks and related items containing such information); (E) all accounts, including the Accounts, general intangibles, payment intangibles, instruments, chattel paper, equipment, goods, inventory, deposit accounts, securities accounts, investment property, letter of credit rights and supporting obligations (in each case, as such respective term is defined in the UCC) of the Trust; and (F) all present and future claims, demands, causes of action and choses in action regarding any of the foregoing and all payments on any of the foregoing and all proceeds of any nature whatsoever regarding any of the foregoing, including all proceeds of the conversion thereof (voluntarily or involuntarily) into cash or other liquid property, and all other proceeds, including all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, general intangibles, securities, property, rights to payment of any kind and other forms of obligations, and receivables, instruments and other property that at any time constitute any part of or are included in the proceeds of any of the foregoing.

“Trustee” has the meaning specified in the preamble.

“Trustee Institution” means U.S. Bank Trust National Association, acting in its individual capacity and any successor Trustee in its individual capacity.

“UCC” means the Uniform Commercial Code as in effect in any applicable jurisdiction from time to time.

Section 1.02 Rules of Construction. Unless a contrary intention is specified:

- (a) a term has the meaning assigned to it;
- (b) “or” is not exclusive;
- (c) “including” means including without limitation;
- (d) words in the singular include the plural and words in the plural include the singular;
- (e) 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;
- (f) 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 and Schedule references

contained in this Agreement are references to Sections, subsections and Schedules in or to this Agreement unless otherwise specified; and

(g) Except as otherwise stated herein, it is the intent of the parties hereto that each of the Articles of this Agreement shall apply also with respect to each such Series as if such Series were a separate Trust, and each reference to the term “Trust” in such Articles shall be deemed to be a reference to each Series to the extent necessary to give effect to the foregoing intent.

ARTICLE II. ORGANIZATION

Section 2.01 Name. The Trust created pursuant to the Original Trust Agreement and the Certificate of Trust, and continued pursuant to this Agreement, shall be known as “preREO Trust” in which name the Trustee, the Paying Agent, the Depositor and the Administrator, each acting singly in the name of and on behalf of the Trust, shall be authorized and empowered, without the need for further action on the part of the Trust or any other Person, to conduct the activities of the Trust and engage in the transactions as contemplated hereby, including without limitation: to make and execute and deliver contracts, instruments and other documents; acquire, hold, manage, collect, disburse and dispose of the Trust Property; sue and be sued; and enter into such other transactions and take such other actions as are necessary or desirable to carry out the provisions hereof, all in accordance with this Agreement.

Section 2.02 Office. The office of the Trust shall be in care of the Trustee at its Corporate Trust Office in Delaware or at such other address as the Trustee may designate by notice to the Certificateholders and the Administrator.

Section 2.03 Purpose and Powers.

(a) The purpose of the Trust is to act as the owner of the Trust Property (in accordance with the terms hereunder) for the principal purpose of holding, segregating and maintaining custody of the Trust Property to obtain and facilitate the financing, holding and/or disposition of such Trust Property. As the owner, the Trust’s primary objectives will be to acquire, own, hold, finance, sell, liquidate and dispose of the Trust Property, to allocate the Trust Property to separate Series of the Trust, to issue Series Certificates and to retain other Persons to actively manage, service, operate and/or administer the Trust Property on behalf of the Trust, including without limitation the Servicer under the Servicing Agreement. The Trust as the owner does not expect or anticipate that it will have, and will seek to operate in a manner to exclude it from having, any contact or communication with any obligor or issuer of the Loans or any contact with any tangible real or personal property that secures or constitutes part of such Loans. In addition, the Trust will not have any employees and will limit its activities to avoid incurring any liabilities, indebtedness or obligations other than liabilities, indebtedness and obligations related to the Transaction Documents. In furtherance of the foregoing, the Trust (on behalf of itself or acting with respect to a Series) shall have the power and authority, and is hereby authorized and empowered all without the need for further action on the part of any Person:

(1) to establish Series of the Trust in accordance with the terms of this Agreement;

(2) from time to time, to acquire or purchase pools of Loans (on its own or through its designee) from one or more Loan Sellers pursuant to a Loan Purchase Agreement, other than for the primary purpose of recognizing gains or decreasing losses from market value changes, to create, and identify and allocate such Loans and the related Trust Property to, separate Series of the Trust pursuant to the execution by the Administrator, the Trustee, the Paying Agent and the Depositor of one or more Series Supplements, and to issue Series Certificates representing separate beneficial ownership interests with respect to the assets allocated to such Series;

(3) to sell, assign, grant, transfer, pledge, mortgage, convey, dispose of and otherwise deal with the Trust Property, including incurring related repurchase, indemnification and other obligations in connection therewith, *provided, however*, except as expressly provided by this Agreement or any applicable Series Supplement, the Administrator is prohibited from withdrawing capital or Trust Property from the Trust except for the benefit of the related Certificateholders or as contemplated by the Transaction Documents,

(4) to cause the Servicer on its behalf to collect, exercise, enforce, pursue, realize and protect any rights, interests, benefits and remedies arising from or relating to the Trust Property, and to hold, manage, distribute and disburse any portion of the Trust Property to the applicable Certificateholders and other Persons entitled thereto in accordance with the terms of this Agreement and the related Series Supplement or otherwise as directed by the applicable Certificateholders;

(5) to enter into, execute and deliver and perform its obligations under each of the Transaction Documents to which the Trust, including with respect to any Series, is a party and to consummate the transactions thereunder;

(6) to acquire, collect, hold, manage, invest, distribute and disburse to the applicable Persons entitled thereto pursuant to the terms of the Agreement and the related Series Supplement the proceeds from the Trust Property, including without limitation the remittance of proceeds to and from each Series Distribution Account;

(7) to engage, retain and contract with other Persons to perform the foregoing activities on behalf of the Trust, including without limitation the management, servicing, operation and/or administration of the Trust Property on behalf of the Trust;

(8) to grant the Liens with regard to the Trust Property if required pursuant to the Transaction Documents to which it is a party;

(9) to obtain and maintain such qualifications to do business in such jurisdictions as may be necessary or desirable as determined by the Administrator; and

(10) to engage in those activities, including entering into, executing, delivering and performing its obligations under such agreements, documents and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith.

(b) The Trust shall not have power or authority to perform any act or engage in any business whatsoever, except as specified in this Section 2.03 and any activity reasonably incidental thereto or appropriate therefor. Subject to the limitations provided in this Agreement or any Series Supplement, each of the Trustee, the Paying Agent, the Depositor and the Administrator shall have all rights, powers and authority set forth in this Agreement or any Series Supplement and, in the Statutory Trust Act for the sole purpose and to the extent necessary or desirable to accomplish the purposes of the Trust as set forth in this Section 2.03.

Section 2.04 Declaration of Trust. To the extent that the Trustee holds the Trust Property, the Trustee hereby declares that it will hold the Trust Property (including as allocated to each Series) provided to it upon the trusts set forth herein and for the benefit of the applicable Certificateholders as herein set forth, subject to the obligations of the Trust under the Transaction Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Act and that this Agreement constitute the governing instrument of the Trust. Except as provided in Section 2.06 below, the Trust shall not be deemed to be a partnership, joint venture, joint shares company or corporation.

Section 2.05 Trust Obligations.

(a) Subject to Section 3.03(h), all Trust Liabilities relating to a Series, to the extent not paid by a third party, are, and shall be, obligations of such Series of the Trust and when due and payable shall be satisfied solely out of the Trust Property allocated to such Series.

(b) Except as otherwise provided in the Transaction Documents, no Certificateholder shall be personally liable for any Trust Liability.

Section 2.06 Tax Treatment; Construction.

(a) None of the Depositor or the Administrator shall make, and the Paying Agent and Trustee shall not be directed to make an election under Treasury Regulation Section 301.7701-3(c) to treat the Trust or any Series as, or otherwise cause the Trust or any Series to be, a taxable mortgage pool, a publicly-traded partnership or a taxable as a corporation for U.S. federal income tax purposes.

(b) It is the intention of the Depositor that (1) each Series shall constitute, and that the affairs of the Trust and each Series shall be conducted so as to qualify each Series for U.S. federal income tax purposes as, a grantor trust under Subpart E, Part I of

Subchapter J, Chapter 1 of Subtitle A of the Code and (2) each of the interests represented by the related Series Certificates shall be treated as equity in such grantor trust for U.S. federal and applicable state and local income tax purposes. It is the intention of the Depositor that the Trust Property shall not be treated for U.S. federal income tax purposes as taxable mortgage pool, a publicly-traded partnership or an association taxable as a corporation. None of the Depositor, the Trust, the Certificateholders or the Administrator shall, and neither the Paying Agent, nor the Trustee shall be directed to, cause the Trust Property or any Series to be treated as taxable mortgage pool, a publicly-traded partnership or an association taxable as a corporation for U.S. federal income tax purposes. All provisions of this Agreement and each Series Supplement shall be construed and the affairs of the Trust Property and each Series shall be conducted to achieve the aforementioned treatment for U.S. federal income tax purposes.

(c) In furtherance of the intention that the Trust and each Series shall be so treated, the Administrator covenants and agrees that it shall:

(1) prepare and file, or cause to be prepared and filed, in a timely manner, all tax returns required to be filed by the Trust, using a calendar year as the taxable year and the applicable method of accounting for the Trust (as determined by the Administrator);

(2) prepare and forward, or cause to be prepared and delivered to the Certificateholders, all information reports as and when required to be provided to them in accordance with federal income tax laws and regulations and other Applicable Law;

(3) execute any such returns or reports to be filed on behalf of the Trust (unless required by law to be signed by a trustee, in which case the Trustee shall execute such returns presented to it in execution form at the written direction of the Administrator);

(4) conduct the affairs of the Trust at all times that any Series Certificate is outstanding so as to maintain the status of each Series as a grantor trust for U.S. federal income tax purposes;

(5) in a timely manner, direct the Paying Agent in writing to pay out of the applicable Series Distribution Account the amount of any and all federal, state and local taxes imposed on the Trust;

(6) provide to the Certificateholders such data reasonably necessary for their original issue discount, market discount and other computations with respect to the Series Certificates for U.S. federal income tax purposes based on pricing and allocation information provided by the Administrator to the Paying Agent (and upon notice thereof, promptly correct any errors in such data);

(7) maintain such records relating to the Trust as may be required by the Code and as may be reasonably necessary to prepare the foregoing returns, reports and other information; and

(8) maintain or cause the maintenance of the books of the Trust.

(d) The Depositor, the Administrator, the Paying Agent and the Trustee shall treat each Series of the Trust as a separate grantor trust under Subpart E, Part I of Subchapter J, Chapter 1 of Subtitle A of the Code and the related Series Certificates as equity in such grantor trust for such purposes.

(e) If any Series is treated as a partnership for U.S. federal income tax purposes, then with respect to the Trust or any Series the following will apply:

(1) The Trustee or the Paying Agent, as applicable, shall promptly notify the Depositor upon the receipt of written notice by a Responsible Officer of the Trustee or the Paying Agent, as applicable, of such partnership treatment; provided, however, that the failure of the Trustee to so notify the Depositor shall not relieve the Depositor of its obligations pursuant to this clause (e).

(2) The Certificateholders shall designate the Depositor as the “partnership representative” as such term is defined in Section 6223(a) of the Code (the “Partnership Representative”).

(3) The Partnership Representative shall, to the extent eligible, make the election under Section 6221(b) of the Code with respect to the Trust or any such Series and take any other action, such as disclosures and notifications, necessary to effectuate such election. If the election described in the preceding sentence is not available, to the extent applicable, the Partnership Representative shall make the election under Section 6226(a) of the Code with respect to the Trust or any Series and take any other action, such as filings, disclosures and notifications, necessary to effectuate such election. Consistent with the foregoing, the Trust, the Partnership Representative, and the Administrator (on behalf of the Trust) are each authorized, in its sole discretion, to make any available election related to Sections 6221 through 6241 of the Code and take any actions it deems necessary or appropriate to comply with the requirements of the Code and conduct the Trust’s or such Series’ affairs under Sections 6221 through 6241 of the Code.

(4) The Administrator is hereby directed to adopt the calendar year as the taxable year for the Trust or such Series, unless otherwise required to adopt a different taxable year pursuant to Section 706(b) of the Code and the Treasury Regulations issued thereunder.

(5) The Partnership Representative shall timely prepare, or cause to be prepared, and cause the person legally required to sign to sign, and shall file, any and all forms required to effect such treatment and the Certificateholders as the partners of the Trust or such Series for all U.S. federal, state, local and franchise tax purposes. Each beneficial owner of a Series Certificate shall provide the Partnership Representative any information or certifications the Partnership Representative requires for tax purposes and reasonably requests in writing. The Partnership Representative will timely prepare or cause to be prepared, and cause

the person legally required to sign to sign, and shall file, a partnership information return (IRS Form 1065) with the IRS for each taxable year of the Trust or such Series and will report the allocable share of items of income, gain, loss, deduction, expense and credit of the Trust or such Series and of each Certificateholder to the Certificateholders and the IRS on Schedule K-1. Capital accounts shall be maintained by the Depositor for each Certificateholder in accordance with the Treasury Regulations promulgated under Section 704(b) of the Code and the capital account balance for each Certificateholder shall be determined by the Depositor in accordance with the terms of this Agreement. All income, gain, deduction, expense, and loss of the Trust or such Series shall be allocated solely to the Certificateholders based on the relative percentage interest of their respective Series Certificates. Unless specifically directed otherwise by the majority of the Certificateholders with respect to a specific election, the return of the Trust or such Series shall be prepared with any election as the Partnership Representative determines in its sole discretion. Notwithstanding the foregoing, no election shall be made to have the Trust or any Series treated as a corporation for U.S. federal income tax purposes. Notwithstanding the foregoing, the Partnership Representative shall have no responsibility to verify any information provided by any owner of a Series Certificate for such purposes, or to prepare documentation dependent upon information not timely received from applicable owners of the Certificates. The Partnership Representative shall have no duty to investigate the identity or addresses of any of the owners of the Series Certificates, but shall rely solely on information provided by persons purporting to be such owners.

(f) Any costs or expenses incurred by the Depositor in its capacity as Partnership Representative, including, but not limited to, the engagement by the Partnership Representative of third party agents to assist the Partnership Representative with its obligations pursuant to this Section 2.06(e), shall be reimbursable to the Depositor as Extraordinary Expenses.

(g) The parties hereto acknowledge that, for tax purposes, it is intended that (i) each Series Certificate be treated as a “pass-through certificate” in “registered form,” for purposes of Sections 871(h)(2)(B) and 881(c)(2)(B) of the Code and Treasury Regulations Sections 1.871-14(c)(1) and 5f.103-1(c), and (ii) no deduction or payment of withholding tax will be made with respect to any allocation, distribution or payment made to a Certificateholder in respect of a Series Certificate, except for United States withholding tax that is required to be withheld due to (x) a failure of such Certificateholder to furnish to the Registrar, the Paying Agent and the Trustee a valid IRS Form W-9 or IRS Form W-8 (other than IRS Form W-8ECI or an IRS Form W-8IMY with an IRS Form W-8ECI attached) such other documentation required under the Code upon a reasonable written request, or (y) a change in law. Each Certificateholder and beneficial owner of a Series Certificate, by acceptance of such Series Certificate or such interest therein, agrees to provide to the Trustee, Paying Agent or the Registrar, upon its request, the FATCA Information for such Certificateholder or beneficial owner of a Certificate. In addition, each Certificateholder and beneficial owner of a Series Certificate, by acceptance of such Series Certificate or such interest therein, agrees that the Trustee, the Paying Agent and the Administrator have the right to withhold any amounts (properly withholdable under law

and without any corresponding gross-up) payable to Certificateholder or beneficial owner of a Series Certificate, as applicable, that fails to comply with the requirements of the preceding sentence. The Administrator shall be authorized to engage a third-party to prepare any and all tax returns and fees and expenses of such party shall be an obligation of the Trust.

Section 2.07 Title to Trust Property.

(a) Legal title to all the Trust Property shall be vested at all times in the name of the Trust as a separate legal entity; provided, however, that at the discretion of the Administrator or where applicable law in any jurisdiction requires title to any part of such Trust Property to be vested in a trustee, title shall be deemed to be vested in the Trustee.

(b) No Certificateholder shall have legal title to any part of the Trust Property. A Certificateholder shall be entitled to receive distributions with respect to its undivided beneficial ownership interest in the Trust only in accordance with Article IX hereof. No transfer, by operation of law or otherwise, of any right, title or interest of any Certificateholder in and to its beneficial ownership interest in the Trust Property shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Property.

Section 2.08 Representations and Warranties. Each of the Depositor and the Administrator hereby represents and warrants to the Trustee and the Paying Agent that:

(a) It has been duly formed and is validly existing as an entity in good standing under the laws of the jurisdiction of its organization, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted.

(b) It has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications.

(c) It has the power and authority to execute, deliver and perform this Agreement and any other Transaction Documents to which it is a party; and the execution, delivery and performance of this Agreement have been duly authorized by it by all necessary limited partnership or limited liability company action, as applicable.

(d) The consummation of the transactions contemplated by this Agreement and any other Transaction Documents to which it is a party, and the fulfillment of the terms of this Agreement and any other Transaction Documents to which it is a party do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under, its organizational documents, or any indenture, agreement or other instrument to which it is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Transaction Documents), or violate any law or, to the best of its knowledge, any order, rule or regulation applicable to it of any court or of any federal or state regulatory body,

administrative agency or other governmental instrumentality having jurisdiction over it or any of its properties.

(e) No transaction contemplated in this Agreement or any Transaction Document requires compliance with any consumer protection, bulk sales act or similar law.

Section 2.09 Series Trust. The Trust shall be organized in series pursuant to Sections 3804 and 3806(b)(2) of the Statutory Trust Act, and each Series shall be a separate series of the Trust within the meaning of Section 3806(b)(2) of the Statutory Trust Act. Separate and distinct records shall be maintained by the Administrator on behalf of the Trust for each Series and each Series shall be accounted for by the Administrator on behalf on the Trust in such separate and distinct records separate from any other Series and the Trust generally. The assets of the Trust associated with a particular Series shall be held and accounted for by the Trust, and the Administrator on behalf of the Trust, separately from the assets of any other Series or the Trust generally (if any), and shall be held for the benefit of the Series Certificateholders for the related Series. Except to the extent otherwise expressly provided in this Agreement or in a Series Supplement, the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to a particular Series shall be enforceable against the assets of the particular Series only, and not against the assets of the Trust generally, or the assets of any other Series. Further, subject to the right of the Administrator, on behalf of the Trust, to allocate certain Trust Liabilities as provided herein and in any Series Supplement, none of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to a particular Series shall be enforceable against the assets of any other Series. Every note, bond, contract or other undertaking issued by or on behalf of the Trust with respect to a Series shall include a recitation limiting the obligation or interest represented thereby to the related Series and the assets allocated thereto; provided that the omission of any such recitation shall not subject the assets of any other Series to the obligations of such Series. The Certificate of Trust shall at all times include notice of the limitation of liabilities of each Series of the Trust as to other Series, in accordance with Section 3804(a) of the Statutory Trust Act. Upon the giving of such notice in the Certificate of Trust, the statutory provisions of Section 3804(a) of the Statutory Trust Act relating to limitations on interseries liabilities (and the statutory effect under Section 3804(a) of setting forth such notice in the Certificate of Trust) shall become applicable to the Trust and each Series. Every Series Certificate, Series Supplement, contract or other undertaking issued by or on behalf of a particular Series shall include a recitation limiting the obligation represented thereby to that Series and its assets.

ARTICLE III. THE SERIES

Section 3.01 [Reserved.].

Section 3.02 Creation of Each Series; Addition of Assets.

(a) Pursuant to Section 3806(b)(2) of the Statutory Trust Act, the Trust may create one or more Series, the principal terms of which shall be set forth in a Series Supplement for the Series. If a proposed Transfer Date occurs more than ninety (90) days, or a shorter period as determined by the Administrator and the Depositor and specified in

the related Series Supplement in consultation with nationally recognized tax counsel, from the Series Creation Date of the most recently created Series, the Depositor, the Administrator, the Paying Agent and the Trustee shall establish one or more Series as permitted by this Agreement on or prior to such proposed Transfer Date. Each Series shall be created by the execution and delivery by the Depositor, the Administrator and, upon written direction of the Administrator, the Trustee and the Paying Agent, of a Series Supplement, substantially in the form of Exhibit B hereto, which Series Supplement shall identify the assets of the Trust allocated to such Series and shall set forth the name of the Series and the initial Certificateholder(s) of such Series. The terms of a Series Supplement may change the terms of this Agreement solely as applied to the Series created thereby. If a conflict exists between this Agreement and any Series Supplement, the Series Supplement shall be controlling for its Series. Notwithstanding anything herein to the contrary, Loans secured by real property or interests in real property shall be segregated and allocated to a separate Series, and such Series shall not be permitted to hold any other type of Loan nor shall the Administrator permit any other type of Loan to be allocated to such Series.

(b) When the above conditions are satisfied, a new Series shall be created. No Series Supplement shall impose any duties or liabilities upon the Trustee or the Paying Agent (in any of its capacities) unless the Trustee or the Paying Agent, as applicable consents in writing. The Trustee and the Paying Agent may, but shall not be obligated to, enter into any Series Supplement that adversely affects the Trustee's or the Paying Agent's, as applicable, own rights, duties, or immunities under the Trust Agreement.

(c) The Registrar shall register a Series Certificate with respect to such Series in the name of each Certificateholder identified in the related Series Supplement. The Administrator or the Trustee (at the written direction of the Administrator) on behalf of each Series from time to time shall execute and deliver the related Loan Purchase Agreement and such other documents as shall be determined by the Administrator to be necessary or desirable for the acquisition and sale of Loans by such Series. Distributions with respect to any Series shall be made in accordance with Section 9.01 hereof. With respect to each Series, the Trust shall acquire assets pursuant to the related Loan Purchase Agreement and such assets shall be serviced pursuant to the related Servicing Agreement.

(d) REO Property. (i) The Trust on behalf of a particular Series (or a wholly owned subsidiary of the Trust, as directed by the Servicer) shall acquire REO Property solely upon the written direction of the Servicer. The Trustee is hereby authorized and empowered to, and upon the written direction of the Servicer shall, in the name of and on behalf of the Trust on behalf of a particular Series, execute and deliver such documents as may be required to consummate such acquisition of the REO Property, in such form as the same are presented to the Trustee by the Servicer. If the Trust on behalf of a particular Series (or any wholly owned subsidiary of the Trust, as applicable) acquires any REO Property, upon the Trustee's receipt of written notice thereof, the Trustee shall promptly notify the Beneficial Owners of such Series and Administrator. The Trustee is hereby authorized and empowered to, and upon the written direction of the Servicer, shall, in the name of and on behalf of the Trust on behalf of a particular Series, execute and deliver

such documents as may be required to consummate the transfer or other disposition of any REO Property, in such form as the same are presented to the Trustee by the Servicer.

(ii) Notwithstanding anything to the contrary in this Agreement or elsewhere: (i) without the express prior written consent of the Trustee in its individual capacity (which may be withheld or conditioned by the Trustee in its individual capacity for any reason), no real property of the Trust generally, or any Series, as applicable, including without limitation any REO Property, shall be taken or titled in the name of the Trustee, and no mortgage or other lien of the Trust generally, or any Series, as applicable, on any real property, including without limitation any REO Property, shall be taken or recorded in the name of the Trustee; and (ii) unless the Trustee in its individual capacity grants its express prior written consent to the contrary (which may be withheld or conditioned by the Trustee in its individual capacity for any reason), (A) any real property, including without limitation any REO Property, shall be taken and titled, and any mortgage or other lien on any real property, including without limitation any REO Property, shall be taken and recorded, only in the name of the Trust on behalf of a particular Series, in the name of a Servicer as nominee of the Trust on behalf of a particular Series, or in the name of another nominee of the Trust on behalf of a particular Series (other than the Trustee) pursuant to a nominee agreement, (B) each Servicer shall cause the deed or certificate of sale of any real property, including without limitation any REO Property, to be taken and such real property to be titled, only in the name of the Trust on behalf of a particular Series, in the name of a Servicer as nominee of the Trust on behalf of a particular Series, or in the name of another nominee of the Trust on behalf of a particular Series (other than the Trustee) pursuant to a nominee agreement, and each Servicer shall cause any mortgage or other lien on any real property, including without limitation any REO Property, to be taken and recorded only in the name of the Trust on behalf of a particular Series, in the name of a Servicer as nominee of the Trust on behalf of a particular Series, or in the name of another nominee of the Trust on behalf of a particular Series (other than the Trustee) pursuant to a nominee agreement, (C) each Servicing Agreement at all times (1) shall contain provisions to the same substantive effect as the foregoing clauses (i) and (ii)(A) and (B), (2) shall state explicitly that the Trustee (as such and in its individual capacity) is an intended third party beneficiary of such provisions, (3) shall obligate each Servicer to indemnify, defend, and hold harmless the Trustee (as such and in its individual capacity), the Paying Agent and the Trust from and against any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements (including legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against the Trustee (as such or in its individual capacity), the Paying Agent or the Trust in any way relating to or arising out of any act or omission by the Servicer inconsistent with such provisions, and (4) shall state explicitly that the Trustee (as such and in its individual capacity) and the Paying Agent

are intended third party beneficiaries of the provisions so obligating Servicer, and (D) the Administrator shall comply and shall cause the Trust to comply with this Section 3.02(d)(ii).

Section 3.03 Series Certificates Generally.

(a) Issuance of Series Certificates. With respect to each Series, on the Series Creation Date for such Series, the Trust shall issue or cause to be issued one or more Series Certificates evidencing a beneficial ownership interest in the related Series Assets and the Administrator shall direct the Trustee to execute in the name and on behalf of the Trust and the Registrar to authenticate such Series Certificates, substantially in the form of Exhibit C hereto. Each Series Certificate shall be issued to the Certificateholders identified in the Series Supplement by the Trust in an aggregate notional amount equal to the related Series Certificate Notional Amount as determined by the Administrator and a maximum Series Certificate Notional Amount as set forth in the related Series Supplement upon the written direction of the Administrator. The Registrar shall record the issuance of such Series Certificate and the owner thereof in the Register and appropriate adjustments to the Series Certificate Notional Amount on each Transfer Date, after giving effect to the related acquisition of Loans, on each Distribution Date, after giving effect to the related distributions, and on each date requested by the Administrator, pursuant to information received from the Administrator on the prior Business Day; provided that the Series Certificate Notional Amount of any Series Certificate may not exceed the maximum Series Certificate Notional Amount indicated in the related Series Supplement. Series Certificates shall be executed on behalf of the Trust by manual signature of an authorized officer of the Trustee, and shall be authenticated by manual or facsimile signature of an authorized officer of the Registrar and delivered to or upon the order of the Certificateholder identified in the Series Supplement. No Series Certificate shall entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Series Certificate a certificate of authentication substantially in the form set forth in Exhibit C, executed by the Registrar. Subject to Section 3.06, such authentication shall constitute conclusive evidence that such Series Certificate shall have been duly authenticated and delivered hereunder. All Series Certificates shall be dated the date of their authentication. Series Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures were affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the delivery of such Series Certificates or did not hold such offices at the date of delivery of such Series Certificates.

(b) Definitive Series Certificates. On the Series Creation Date for each Series, upon prior written direction from the Administrator, the Trustee shall execute, and the Registrar shall authenticate and deliver, the related Series Certificates in the form set forth in Exhibit C hereto, each in the name of the related Certificateholder and in the notional amount of the related Series Certificate Notional Amount, as determined and directed in writing by the Administrator. The Registrar shall record the issuance of any such Series Certificate and the owner thereof in the Register. Such Series Certificates shall be in

definitive, fully-registered form and shall be transferred only to QIBs in reliance on Rule 144A of the Securities Act.

(c) The outstanding Series Certificates shall represent 100% of the beneficial interests in the Trust. The outstanding Series Certificates of a specific Series shall represent 100% of the beneficial interests in the related Series.

(d) If (i) any mutilated Series Certificate is surrendered to the Registrar or the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Series Certificate and (ii) there is delivered to the Registrar such security or indemnity as may be required by it to save it, the Trustee and the Paying Agent harmless then, in the absence of written notice to a Responsible Officer the Registrar that such Series Certificate has been acquired by a bona fide purchaser, upon written direction from the Administrator, the Trustee shall execute and the Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Series Certificate, a new Series Certificate of like tenor and ownership interest. Upon the issuance of any new Series Certificate under this Section 3.03, the Registrar, the Trustee and the Paying Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. Any duplicate Series Certificate issued pursuant to this Section 3.03 shall constitute complete and indefeasible evidence of ownership of the ownership interest in the related Series, as if originally issued, whether or not the mutilated, destroyed, lost or stolen Series Certificate shall be found at any time.

(e) Unless otherwise specified in a Series Supplement, there shall be one class of Series Certificates of each Series. The Series Certificates of all outstanding Series shall be equally and ratably entitled to the benefits of this Agreement, without preference, priority, or distinction, except, with respect to any Series as provided in the related Series Supplement and except that no Certificateholder shall have any interest in any other Series or the assets of any other Series other than the assets allocated to its Series.

(f) Each Series Certificate shall be personal property entitling the related Certificateholder only to those rights provided in this Agreement and the related Series Supplement. The legal ownership of the Trust Property is vested exclusively in the Trust, as herein provided, and the Certificateholders shall have no right to compel any partition, division, dividend, or distribution of the Trust or any of the Trust Property except as expressly provided in the Trust Agreement. The death of a Certificateholder shall not terminate the Trust or any Series or give such Certificateholder's legal representative any rights against the Trust Property. A Certificateholder, by reason of its status as such, shall have no right to participate in or direct the management or control of the business of the Trust (including with respect to any Series) or to act for or bind the Trust or otherwise to transact any business on behalf of the Trust, except that a Certificateholder shall have the rights specifically provided for herein and in the related Series Supplement.

(g) Subordination of Claims Against Other Series. The obligations under this Agreement to the Certificateholders of a Series are solely payable from the assets allocated to the related Series and do not represent an interest in or an obligation payable from the

assets allocated to any other Series. Each Certificateholder, by accepting a Series Certificate or an interest or participation in a Series Certificate, acknowledges and agrees that it has no right, title or interest in or to Other Assets. If any Certificateholder either (i) asserts an interest or claim to, or benefit from, the Other Assets or (ii) is deemed to have the interest in, claim to, or benefit in or from the Other Assets, whether by operation of law, legal process, under insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code), then each Certificateholder further acknowledges and agrees that the interest in, claim to, or benefit in or from the Other Assets is expressly subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the relevant documents relating to the Other Assets, are entitled to be paid from, entitled to the benefits of, or secured by, those Other Assets (whether or not the entitlement or security interest is legally perfected or entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted), including the payment of post-petition interest on those other obligations and liabilities. This Section 3.03(g) is a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. Each Certificateholder further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 3.03(g) and it may be enforced by an action for specific performance.

(h) Allocation of Liabilities and Indemnification. Notwithstanding any other provision of this Agreement, any Series Supplement or any amendment hereto, (i) to the extent that a Trust Liability, including any indemnification obligation, shall be incurred or suffered with respect to, or is attributable to, one or more Series (an “Affected Asset”), the Certificateholders of each such Series shall bear in full such Trust Liability or indemnification obligation in proportion to the Series Collections Percentage calculated only with respect to Collections of Loans of the Affected Assets, but (ii) to the extent that any such Trust Liability or indemnification obligation is suffered with respect to the Trust generally or all Trust Property generally, the Certificateholders shall bear such Trust Liability or indemnification obligation based on the Series Collections Percentage of each Series. The liability of each Certificateholder pursuant to this Section 3.03(h) shall be limited to (and the indemnitees shall have recourse with respect to such indemnification only to) the Series Assets allocated to the Series in which such Certificateholder holds a Series Certificate.

(i) To the fullest extent permitted by law and except as otherwise provided herein, in any Series Supplement or in any other Transaction Document, no Certificateholder shall be liable for any debt, claim, demand, judgment, or obligation of any kind against or with respect to the Trust or any Series by reason of its being a Certificateholder, nor shall a Certificateholder by reason of its status as such or because of its acts or omissions or some other reason, be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Trust Property or the affairs of the Trust.

Section 3.04 Registration of and Transfers of Series Certificate.

(a) The Paying Agent shall be the initial registrar (in such capacity, the “Registrar”) for the purpose of registering the Series Certificates and Transfers of the Series

Certificates as provided in this Agreement. The Registrar shall cause to be kept at the office of or agency maintained pursuant to Section 3.05 below, a register (the “Register”) in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration of the Series Certificates and of Transfers as herein provided and shall be the sole manner of transferring a Series Certificate. The Register shall contain the name and address of the Holder of the Series Certificate and the name and address of any transferee of such Series Certificate, upon receipt by the Registrar of all documentation required hereunder in connection with such transfer, together with wire instructions for such Holder or transferee, of which the Registrar and the Paying Agent has received actual notice, which requirements are intended to comply with Treasury Regulations Section 5f.103-1(c). Upon resignation of any Registrar, the Depositor shall promptly appoint a successor.

Section 3.05 Maintenance of Office or Agency.

(a) The Registrar shall maintain an office or agency where notices or demands to or upon the Registrar in respect of a Series Certificate may be served. The Registrar initially designates its applicable Corporate Trust Office for such purposes. The Registrar shall give prompt written notice to the Trustee, the Paying Agent, the Administrator and each Certificateholder of any change in the location of the Corporate Trust Office.

Section 3.06 Persons Deemed Certificateholders. The Trustee, the Paying Agent, the Registrar and the Administrator may treat the Person in whose name the Series Certificate is registered in the Register as the owner of the Series Certificate for all purposes, and none of the Trustee, the Paying Agent, the Registrar or the Administrator shall be bound by any notice to the contrary.

Section 3.07 Access to List of Certificateholders’ Names and Addresses. The Registrar will furnish to the Trustee following receipt by the Registrar of a request therefor from the Trustee, in writing, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Certificateholders as of the most recent available date. The Trustee shall be fully protected in relying on such list as may be provided to it by the Registrar. If any Certificateholder (the “Applicant”) applies in writing to the Trustee, and such application states that the Applicant desires to communicate with other Certificateholders with respect to their rights under the Trust Agreement, then the Trustee, within five (5) Business Days after the receipt of such application, shall afford such Applicant access during normal business hours to the most recent list of Certificateholders held by the Trustee. If such list is as of a date more than ninety (90) days prior to the date of receipt of such Applicant’s request, the Trustee promptly shall request from the Registrar a current list as provided above, and shall afford such Applicant access to such list promptly upon receipt. Every Certificateholder, by acceptance of a Series Certificate, agrees with the Registrar and the Trustee that neither the Registrar nor the Trustee shall be held accountable by reason of the disclosure of any such information as to the names, addresses, beneficial interests, or other information of the Certificateholders hereunder, regardless of the source from which such information was derived.

Section 3.08 Restrictions on Transfers.

(a) Each prospective Transferor and Transferee of a Series Certificate shall represent and warrant to the Registrar, the Paying Agent and the Trustee, in a Transfer Certificate, that:

(1) it will be bound, as a Certificateholder, by all of the terms, covenants and conditions of the Trust Agreement, the related Series Supplement and the related Series Certificate;

(2) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (iii) is acquiring such Series Certificates for its own account or for the account of a QIB for whom it is authorized to act;

(3) it understands that (i) the related Series Certificate has not been and will not be registered under the Securities Act or registered or qualified under any applicable state securities laws, (ii) none of the Administrator, the Depositor, the Paying Agent, the Registrar, the Trustee, the Trust or any other entity is obligated to register or qualify the related Series Certificate and (iii) no interest or participation in the related Series Certificate may be reoffered, resold, pledged or otherwise transferred unless (a) the related Series Certificate is registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws or (b) such interest is reoffered, resold, pledged or otherwise transferred to (1) a person whom the holder desiring to effect such transfer reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A purchasing for its own account or the account of another QIB, whom the holder has informed that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A or (2) the Administrator, the Depositor, the Trust or their respective Affiliates;

(4) it agrees that the related Series Certificate is issued and may be held only in minimum denominations set forth in the related Series Supplement and integral multiples of \$1 in excess thereof;

(5) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the related Series Certificate, and it and any accounts for which it is acting is each able to bear the economic risk of its investment;

(6) it is not and will not be (A) an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) subject to Title I of ERISA, (B) a “plan” (within the meaning of Section 4975(e)(1) of the Code) subject to Section 4975 of the Code, (C) a plan or other retirement arrangement subject to any Similar Laws or (D) an entity, including an insurance company separate account or general account, whose underlying assets include “plan assets” (pursuant to the Plan Assets Regulation or applicable Similar Laws) by reason of such a plan’s or arrangement’s

investment in the entity (each, a “Benefit Plan Investor”) and is not and will not be directly or indirectly acquiring or holding the related Series Certificate or any interest therein on behalf of, as fiduciary of, as trustee of, or with the assets of a Benefit Plan Investor;

(7) it understands that the related Series Certificate bears a legend to the following effect:

“THE INTEREST IN THE SERIES OF THE TRUST REPRESENTED BY THIS SERIES CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS SERIES CERTIFICATE MAY BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF ONLY TO A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE ACT (“RULE 144A”), IN A TRANSACTION THAT IS REGISTERED UNDER THE ACT AND THE APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION OR THAT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT PURSUANT TO RULE 144A. NO PERSON IS OBLIGATED TO REGISTER THIS SERIES CERTIFICATE UNDER THE ACT OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION.”

“THE INTEREST IN THE SERIES OF THE TRUST REPRESENTED BY THIS SERIES CERTIFICATE HAS NOT BEEN AND WILL NOT BE ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED TO, OR ACQUIRED OR HELD BY, BY (A) AN “EMPLOYEE BENEFIT PLAN” (WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) SUBJECT TO TITLE I OF ERISA, (B) A “PLAN” (WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”)) SUBJECT TO SECTION 4975 OF THE CODE, (C) A PLAN OR OTHER RETIREMENT ARRANGEMENT SUBJECT TO ANY APPLICABLE PROVISIONS UNDER FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA OR TO SECTION 4975 OF THE CODE (“SIMILAR LAWS”) OR (D) AN ENTITY, INCLUDING AN INSURANCE COMPANY SEPARATE ACCOUNT OR GENERAL ACCOUNT, WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” (PURSUANT TO 29 C.F.R. SECTION 2510.3-101 ISSUED BY

THE UNITED STATES DEPARTMENT OF LABOR, AS MODIFIED BY SECTION 3(42) OF ERISA OR APPLICABLE SIMILAR LAWS) BY REASON OF SUCH PLAN'S OR ARRANGEMENT'S INVESTMENT IN THE ENTITY (EACH, A "BENEFIT PLAN INVESTOR") AND IS NOT BEING AND WILL NOT BE DIRECTLY OR INDIRECTLY ACQUIRED OR HELD BY, ON BEHALF OF, A FIDUCIARY OF, A TRUSTEE OF, OR WITH THE ASSETS OF A BENEFIT PLAN INVESTOR."

(8) it has consulted with its own legal counsel, independent accountants and financial advisors to the extent it deems necessary regarding the tax consequences to it of ownership of the related Series Certificate and it is aware that its taxable income with respect to the related Series Certificate in any accounting period may not correspond to the cashflow (if any) from the related Series Certificate for such period;

(9) it has conducted its own independent due diligence investigation (including asking questions and receiving answers and obtaining all information it deems necessary) of the Trust, the Loans, and the related Series Certificate, and is relying solely on its own diligence investigation, its own financial analysis, and whatever sources of information it has deemed appropriate, reliable and adequate, with respect to the related Series Certificate;

(10) it acknowledges that none of the Trust, the Depositor, the Paying Agent, the Registrar, the Administrator, the Trustee or any of their respective Affiliates has made any representation to it as to the credit or investment quality of the related Series Certificate;

(11) it agrees that as a condition of the registration of any sale, transfer, assignment, participation, pledge or other disposition of a related Series Certificate, the prospective transferee of such Certificate will be required to make the representations set forth in this Section 3.08(a) of the Trust Agreement in the manner provided for herein;

(12) it agrees that any purported transfer of any related Series Certificate or any interest in a related Series Certificate that is not made in accordance with the restrictions set forth herein will be null and void from the beginning and will not be given effect for any purpose thereunder;

(13) it shall deliver, prior to a transfer being recognized: (i) a properly completed and executed IRS Form W-9 (or successor form) representing that such transferee is a "United States person" within the meaning of Section 7701(a)(30) of the Code or (ii) a properly completed and executed IRS Form W-8 (with all applicable attachments), representing that such transferee (and, if appropriate, its beneficial owner(s)) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and undertaking to provide the Registrar, the

Trustee and the Paying Agent updated IRS Form or such other certifications as the Trustee, the Registrar or the Paying Agent may reasonably request, on or before the date that any such IRS form or certification expires or becomes obsolete, or promptly after the occurrence of any event requiring a change in the most recent IRS form of certification furnished by it to the Trustee, the Registrar or the Paying Agent;

(14) it shall not acquire or transfer the related Series Certificate (or any interest therein) or cause the related Series Certificate (or any interest therein) to be marketed on or through an “established securities market” within the meaning of Section 7704(b)(1) of the Internal Revenue Code, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(15) it (a) is not, and will not become, a partnership, a corporation taxed under Subchapter S of the Code or grantor trust for U.S. federal income tax purposes (or a disregarded entity the single owner of which is any of the foregoing) or (b) is such an entity, but no more than 50% of the value of any of the direct or indirect beneficial interests in such transferee (or in the case of a disregarded entity, the interests of its single owner) is or will be attributable to such transferee’s (or in the case of a disregarded entity, the single owner’s) interest in the Series Certificates; and

(16) notwithstanding anything to the contrary herein, no transfer of a Series Certificate or any interest therein shall be effective, and any such transfer shall be void ab initio, unless after such transfer there would be no more than ninety-five (95) beneficial owners for U.S. federal income tax purposes that in the aggregate beneficially own such Series (the “95-Person Limit”). For this purpose, a beneficial owner who indirectly owns an interest in any Series through a partnership, grantor trust, or S corporation (a “Flow-Through Entity”) will be counted toward the 95-Person Limit if (i) substantially all of the value of such beneficial owner’s ownership interest in the Flow-Through Entity is attributable to the Flow-Through Entity’s interest in such Issuer Equity and (ii) a principal purpose of the use of the Flow-Through Entity is to allow compliance with the 95-Person Limit. Prior to and as a condition of any purchase or transfer of a Series Certificate, each prospective beneficial owner (or persons acting as the nominee or in a similar capacity on behalf of such prospective beneficial owner) shall represent, warrant and covenant, in writing substantially in the form of Exhibit A, to the Trustee, the Paying Agent and the Registrar and any of their respective successors that:

(i) either (A) such beneficial owner is not a Flow-Through Entity or (B) if such beneficial owner is a Flow-Through Entity or indirectly owns an interest in such Series Certificate through a Flow-Through Entity, (I) more than 50% of the value of such beneficial owner’s ownership interest in the Flow-Through Entity is not attributable to the Flow-Through Entity’s interest in such Series Certificate and (II) a principal purpose of the

use of the Flow-Through Entity is not to enable compliance with the 95-Person Limit; and

(ii) it (1) will not use such Series Certificate and will not allow such Series Certificate to be used as collateral for the issuance of any securities or financing that could cause the Series (or any portion thereof) to become taxable as a corporation for U.S. federal income tax purposes and (2) will not take any action and will not allow any action that could cause the Trust (or any portion thereof) to become taxable a corporation for U.S. federal income tax purposes; and

(17) it will not take any action and will not allow any other action that could cause the related Series to become taxable as a taxable mortgage pool, a publicly traded partnership or an association taxable as a corporation for U.S. federal income tax purposes.

(b) The Trustee, the Paying Agent, the Administrator and the Registrar may conclusively rely (and shall be fully protected in relying) on the representations of the Transferor and Transferee in the Transfer Certificate, delivered to the Registrar, the Trustee and the Paying Agent pursuant to the terms of Section 3.08(a). In addition to the Transfer Certificate, delivered to the Registrar, the Trustee and the Paying Agent pursuant to Section 3.08(a), the Transferor and the Transferee shall each execute and deliver to the Registrar, the Trustee and the Paying Agent an instrument of assignment evidencing the assignment of its Series Certificate to the Transferee.

(c) Transfers made in violation of this Section 3.08 shall be null and void.

(d) Notwithstanding any other provision herein or elsewhere, other than to determine that any Transfer Certificate delivered to the Registrar, the Trustee and the Paying Agent pursuant to this Section 3.08 substantially complies on its face with the requirements set forth in this Section 3.08, the Registrar, the Trustee and the Paying Agent shall not have any obligation to determine whether or not any Transfer or exchange or proposed or purported Transfer or exchange of a Series Certificate is permitted under or in accordance with this Agreement, and none of the Paying Agent, the Trustee nor the Registrar shall have any personal liability to any Person in connection with any Transfer or exchange or proposed or purported Transfer or exchange (and/or registration thereof) that is not permitted under or in accordance with this Agreement.

ARTICLE IV. DUTIES AND AUTHORITY OF TRUSTEE AND PAYING AGENT

Section 4.01 In General.

(a) The Trustee, acting singly, shall have power and authority, and is hereby authorized and empowered, in the name and on behalf of the Trust to perform the express obligations of the Trustee under the provisions of this Agreement. In addition, the Trustee shall have the power and authority, but not the obligation or duty (except as otherwise provided herein), to execute, on behalf of the Trust and at the written direction of the

Administrator, any Transaction Documents, or any other documents, instruments or instructions which may be necessary, convenient, or advisable in connection with the foregoing or to accomplish the purposes of the Trust presented in execution form.

- (b) The duties of the Trustee shall be limited to:
 - (i) accepting legal process served on the Trust in the State of Delaware;
 - (ii) executing any certificates required to be filed with the Secretary of State which the Trustee is required to execute under Section 3811 of the Statutory Trust Act in the name and on behalf of the Trust;
 - (iii) solely upon the written instruction of the Requisite Certificateholders of each affected Series, executing, on behalf of the Trust, of instructions from the Trust to the Administrator with respect to Trust Property or Series Assets (provided, however, that the Requisite Certificateholders of a Series may instruct the Administrator directly as set forth in this Agreement);
 - (iv) taking such other actions, on behalf of the Trust, as may be expressly required to be taken by the Trustee under this Agreement; and
 - (v) furnishing to the Administrator promptly upon receipt thereof, to the extent not otherwise received by the Administrator, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments, in each case, furnished to the Trustee hereunder or under the Transaction Documents.

The Administrator shall promptly furnish to the Trustee upon request duplicates or copies of any reports, notices, requests, demands, certificates, financial statements and any other instruments that have been furnished to the Administrator and that have been requested from the Trustee by any Certificateholder pursuant to Section 4.01(b)(v).

- (c) None of the Depositor, the Administrator or any Certificateholder shall direct the Trustee or the Paying Agent to take action that would violate the provisions of this Agreement or any Transaction Document, and upon delivery of any such direction, the Trustee and the Paying Agent may conclusively assume that such action will not violate such provisions.

Section 4.02 No Duties Except as Specified in Agreement or Instructions from Certificateholders; Discharge of Liens by the Trustee Institution. The Trustee's duties are limited to those expressly set forth in this Agreement and the Trustee shall not have any duty (including fiduciary duties arising at law or in equity) or obligation to manage, make any payment in respect of, register, record, sell, dispose of or otherwise deal with the Trust Property, or otherwise take or refrain from taking any action under, or in connection with, the Trust, this Agreement or any document contemplated hereby to which the Trust is a party, except as expressly provided by the

terms of this Agreement, and no implied duties (including, without limitation, fiduciary duties), covenant or obligations of the Trustee shall be read into this Agreement or any other document against the Trustee. The permissive right of the Trustee to perform any act under this Agreement or in any Transaction Document shall not be construed as a duty. Notwithstanding the foregoing, the Trustee Institution agrees that, acting in its individual capacity, it will, at its own cost and expense, promptly take all action necessary to discharge any liens on any part of the Trust Property which result from actions by or claims against the Trustee Institution that are not related to this Trust, the ownership of the Trust Property, or the administration of the Trust Property, or the Trustee Institution serving as Trustee. To the fullest extent permitted by law, the Trustee shall not be deemed to owe any fiduciary duty to any person.

Section 4.03 No Action Except Under Specified Documents or Instructions. The Trustee agrees that it will not, and the parties hereto agree that they will not, manage, control, use, sell, dispose of or otherwise deal with any Trust Property (including, without limitation, amending, supplementing or waiving any provision of this Agreement, any Transaction Document or any other documents to which the Trust is a party or pursuant to which it is a beneficiary or has rights), or acquire any additional Trust Property, except in accordance with the express terms hereof (including Sections 8.01 hereof) and the terms of the Transaction Documents or on the express direction in an instrument or instruments in writing executed by the Administrator or the Requisite Certificateholders of each affected Series, as provided in Section 4.04 or 4.05 hereof.

Section 4.04 Direction at Request of Trustee. Whenever the Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Transaction Document, including any Series Supplement, or is unsure as to the application, intent, interpretation or meaning of any provision hereof or of any Transaction Document, the Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Certificateholders of each affected Series requesting instructions as to the course of action to be adopted, and, to the extent the Trustee acts or refrains from acting in good faith in accordance with any such instruction received from the Requisite Certificateholders of each affected Series, the Trustee shall not be liable on account of such action or inaction to any Person. If the Trustee shall not have received appropriate instructions from such Certificateholders within ten Business Days of such notice, the Trustee shall be entitled to give notice (in such form as shall be appropriate under the circumstances) to the Administrator requesting instructions as to the course of action to be adopted and, to the extent the Trustee acts or refrains from acting in good faith in accordance with any such instruction received from the Administrator, the Trustee shall not be liable on account of such action or inaction to any Person. If the Trustee shall not have received appropriate instructions from the Administrator within ten (10) Business 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 which is consistent, in its view, with this Agreement and as it shall deem to be in the best interest of the Trust and the Trustee shall have no liability to any Person for any such action or inaction.

Section 4.05 Direction by Administrator. Subject to the rights of the Certificateholders under Section 8.01, the affairs of the Trust shall be managed by or at the direction of the Administrator, and the Trustee shall act, or refrain from acting, in accordance with this Agreement and upon instructions, by an instrument or instruments in writing executed by the Administrator (including but not limited to causing the sale of Loans held in a Series and the termination of a

Series); provided that the Trustee shall not be required to take or refrain from taking any action hereunder or under any Transaction Document at the direction of the Administrator or the Certificateholders if indemnity satisfactory to the Trustee in connection with such action is not reasonably assured to it or the Trustee shall reasonably determine or shall be advised by counsel that such action (a) is likely to result in liability on the part of the Trustee, (b) is contrary to the terms hereof or of any document contemplated hereby to which the Trust is a party or by which it is bound, or (c) is contrary to Applicable Law, and the Trustee gives notice of its determination to the Administrator and related Certificateholders. In the event of any inconsistency between Section 4.04 and this Section 4.05, this Section 4.05 shall govern. In the absence of bad faith, the Trustee shall have no liability for following any such instructions delivered by the Administrator or the Requisite Certificateholders of each affected Series.

Section 4.06 Limitation on Actions of Certificateholders. Except as otherwise required by Applicable Law, no Certificateholder shall have any right to bring an action in the right of the Trust except in accordance with Section 3816 of the Statutory Trust Act. A Certificateholder's right to bring a derivative action is subject to the requirement that the Requisite Certificateholders of each affected Series join in the bringing of such derivative action.

Section 4.07 Limitation of Liability. It is expressly understood and agreed by the parties hereto that each of the representations, undertakings and agreements herein or in any Transaction Document made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by the Trustee Institution but is made and intended for the purpose of binding only the Trust and under no circumstances shall the Trustee Institution be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement, the Transaction Documents or any other related document.

Section 4.08 Limited Liability. To the fullest extent permitted by law, the Trustee and the Trustee Institution shall not be liable to any Person, except to the Certificateholders and the Trust for the gross negligence or willful misconduct of the Trustee in the performance of its express obligations under this Agreement (provided that this Agreement shall not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing).

ARTICLE V. THE TRUSTEE

Section 5.01 Acceptance of Trusts and Duties. The Trustee accepts the trusts hereby created and agrees to perform only such duties as are expressly required to be performed by the Trustee as specified in this Agreement. Neither the Trustee (in such capacity or in its individual capacity) nor any of its officers, directors, employees, agents or affiliates shall be answerable or accountable to any Person under any circumstances, except to the Certificateholders and the Trust (a) for its own willful misconduct or gross negligence, (b) in the case of the inaccuracy of any representation or warranty made by the Trustee Institution contained in Section 5.02 hereof, or (c) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by the Trustee Institution in connection with any of the transactions contemplated by this Agreement. In particular, but not by way of limitation:

(a) the Trustee and the Trustee Institution shall not be liable for any error of judgment made in good faith by an officer or employee of the Trustee Institution or for any act or omission believed in good faith to be authorized or within its powers, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(b) the Trustee and the Trustee Institution shall not be liable with respect to any action taken or omitted to be taken by the Trustee in good faith in accordance with the instructions of the Requisite Certificateholders of each affected Series or the Administrator;

(c) no provision of this Agreement shall require the Trustee or Trustee Institution to expend or risk its own funds or otherwise incur any financial liability in the performance of any of the Trustee's duties, rights or powers hereunder;

(d) under no circumstance shall the Trustee or Trustee Institution be liable for payment from its own funds of distributions due to the Certificateholders;

(e) all funds deposited with the Trustee and the Trustee Institution hereunder, if any, may be held in a non-interest bearing account and the Trustee and the Trustee Institution shall not be liable for any interest thereon;

(f) under no circumstance shall the Trustee or Trustee Institution be liable for any representation, warranty, covenant, obligation or indebtedness of the Trust;

(g) the Trustee and the Trustee Institution shall not be liable with respect to any action taken or omitted to be taken by the Trust, the Depositor, any Servicer, Administrator, Certificateholder or any other Person hereunder or any Transaction Document and shall have no responsibility for performing or monitoring the performance or compliance of the Trust or any other Person with its obligations and duties under this Agreement or any Transaction Document and shall have no duty to monitor or supervise the Servicer or the Administrator, including the Servicer's or the Administrator's allocation of any assets to a Series;

(h) the Trustee and the Trustee Institution shall not be responsible for the validity or sufficiency of this Agreement or any Transaction Document, any Series Certificate, or the form, character, genuineness, sufficiency, value or validity of any Trust Property (including, without limitation, any Loans) (other than its execution thereof). The Trustee and the Trustee Institution shall in no event assume or incur any liability, duty or obligation to any Certificateholder, other than as expressly provided for herein;

(i) to the fullest extent permitted by law, the Trustee and the Trustee Institution shall not be personally liable for punitive, special or consequential loss or damages of any kind whatsoever, even if the Trustee or Trustee Institution has been advised of the likelihood of such loss or damage and regardless of the form of the action, or any losses due to forces beyond the reasonable control of the Trustee or Trustee Institution, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes, pandemic, epidemic or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services;

(j) the Trustee and the Trustee Institution shall not be deemed to have knowledge of any fact or event unless a Responsible Officer of the Trustee Institution has actual knowledge thereof or unless written notice of such fact or event is received by a Responsible Officer of the Trustee Institution and such notice references the fact or event;

(k) money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or the terms of this Agreement;

(l) each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Certificateholder agrees that the Trustee in any capacity (x) has not provided and will not provide in the future, any advice, counsel or opinion regarding the tax, regulatory, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements, (y) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under the Transaction Documents and shall have no liability in connection therewith and (z) the Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issued or delivered in connection with the sale or transfer of the Series Certificates;

(m) the Trustee shall have no obligation or duty to monitor the Trust's obligations and duties under the Transaction Documents or to ensure its compliance with the terms thereof. In addition, the Trustee shall not have any duty or obligation to manage, make any payment in respect of, register, record, sell, dispose of or otherwise deal with the Trust Property, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Trustee or the Trust is a party, except as expressly provided by the terms of this Agreement;

(n) the Trustee and the Trustee Institution shall have no responsibility to record this Agreement or any other Transaction Document, to prepare or file any financing or continuation statement in any public office at any time or otherwise to perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to do business or securities law filing or report, including, but not limited to, any monthly reporting to Certificateholders or to monitor compliance with any regulatory requirements applicable to the Trust (including any risk retention requirements);

(o) knowledge or information acquired by U.S. Bank Trust National Association in its capacity as Trustee and U.S. Bank Trust Company, National Association in its capacities as Paying Agent and Registrar hereunder shall not be imputed to U.S. Bank Trust National Association, U.S. Bank Trust Company, National Association or any of its affiliates (including U.S. Bank National Association) in any other capacity in which it or its affiliates may act hereunder, under any other Transaction Document or under any other related document (and vice versa);

(p) in connection with the delivery of any information to the Trustee by the Administrator, the Servicer or any other party to the Transaction Documents where the Trustee is required to use such information in connection with the preparation or distribution of payments or reports to Certificateholders or other parties, the Trustee is entitled to conclusively rely on the accuracy of all such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of this information or for any failure or delay in its performance caused by a failure or delay of the Administrator, the Servicer or any other person to perform its duties hereunder or under the other Transaction Documents; and

(q) upon the resignation or removal of any Servicer under any Servicing Agreement, the Trustee shall have no obligation to service the Loans or appoint a successor servicer.

Notwithstanding anything contained herein to the contrary, neither the Trustee Institution nor the Trustee shall be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Trustee Institution; or (iii) subject the Trustee Institution to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by Trustee Institution or the Trustee, as the case may be, contemplated hereby. The Trustee shall be entitled to obtain advice of counsel (which advice shall be an expense of the Trust and specifically the related Series) to determine whether any action required to be taken pursuant to the Agreement results in the consequences described in clauses (i), (ii) and (iii) of the preceding sentence. In the event that said counsel advises the Trustee that such action will result in such consequences, the Trustee will appoint an additional trustee pursuant to Section 7.02 hereof to proceed with such action.

Section 5.02 Representations and Warranties. The Trustee Institution hereby represents and warrants for the benefit of the Certificateholders that:

(a) it has been duly formed and is validly existing as a national banking association under the laws of the United States of America and it holds all corporate power and authority necessary to carry on its trust business as now conducted;

(b) the execution, delivery and performance by the Trustee Institution of this Agreement and its obligations hereunder are within its corporate power, have been or will have been duly authorized by all necessary corporate action on the part of the Trustee Institution and do not and will not (i) violate or contravene any applicable federal law governing the Trustee Institution's trust powers or any judgment, decree or order binding on the Trustee Institution or (ii) conflict with or result in a breach of, or constitute a default under, any provision of the Articles of association or by-laws of the Trustee Institution or

of any material agreement, contract, mortgage or other instrument binding on the Trustee Institution; and

(c) this Agreement has been executed and delivered by its officers who are duly authorized to execute and deliver such document in such capacity on its behalf and constitutes, a valid and binding agreement of the Trustee, enforceable against the Trustee in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, liquidation, moratorium, receivership, reorganization, fraudulent transfer and similar laws or proceedings relating to and affecting creditors' rights generally, principles of equity including applicable law relating to fiduciary duties (regardless of whether considered and applied in a proceeding in equity or at law), or by applicable public policy with respect to the enforceability of provisions relating to exculpation, indemnification or contribution.

Section 5.03 Reliance; Employment of Agents and Advice of Counsel.

(a) The 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 Trustee need not investigate any fact or matter stated in any such document, including verifying the Allocation of Payments. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any Person 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 manner of ascertainment of which is not specifically prescribed herein, the Trustee may for all purposes hereof require and rely on a certificate, signed by any director, the president, any vice president, the treasurer, assistant treasurer, secretary, assistant secretary or other authorized signatory of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In its exercise or administration of its duties and powers hereunder, including its obligations hereunder, the Trustee may, at the expense of the Trust, employ agents and attorneys and enter into agreements with any of them, and the Trustee shall not be liable for the default or misconduct of any such agents or attorneys if such agents or attorneys shall have been selected by the Trustee in good faith.

(c) In the exercise and administration of its duties and powers hereunder, the Trustee may, at the expense of the Trust, consult with counsel, accountants and other skilled persons to be selected and employed by it in good faith, and the Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons.

(d) The Trustee shall not be deemed to have notice or knowledge of, and shall not be required to act upon (including the sending of any notice), any fact or event (including without limitation any default, event of default or breach of representation or warranty under any Transaction Document) unless written notice of such fact or event is

received by a Responsible Officer of the Trustee and such notice references the Trust or this Agreement and specifically states that the fact or event has in fact occurred. Absent written notice in accordance with this Section, the Trustee may conclusively assume that no such fact or event has occurred. The Trustee shall have no duty to inquire into, investigate or take any action to determine whether any event (including any default, event of default or breach representation or warranty) has in fact occurred and shall have no duty to make any determination as to the materiality or effect of any fact, matter or event (including any default, event of default or breach of representation or warranty), or, to make any demand or claim for repurchase of Loans.

(e) Delivery of any reports, information or other documents to the Trustee hereunder that do not otherwise satisfy the requirements of Section 5.03(d), and any publicly available information does not constitute notice and the Trustee shall not be deemed to have actual or constructive knowledge of any information contained therein or determinable from information contained therein, including the Trust's, the Loan Seller's, any seller's or any servicer's compliance with any covenants or obligations under the Transaction Documents.

(f) To the extent any Loan bears interest or other charges based on a floating rate, notwithstanding the fact that such Loan may be registered in the Trust's or Trustee's name (or a nominee thereof):

(1) none of the Trustee, the Paying Agent or the Registrar shall be under any obligation to determine the applicable Benchmark (or other applicable Benchmark) rate, and none of the Trustee, the Paying Agent or the Registrar shall be responsible or liable for the actions or omissions of the Trust, the Depositor, the Servicer, the Administrator or any other Person, or any failure or delay in the performance of its duties or obligations, nor shall it be under any obligation to oversee or monitor such party's performance;

(2) none of the Trustee, the Paying Agent or the Registrar shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Benchmark (or other applicable Benchmark of any Mortgage Assets or any certificates, notes, securities or other obligations of the Trust), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any alternative reference rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, all of which shall be performed by the Depositor;

(3) None of the Trustee, the Paying Agent or the Registrar shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in

this Agreement as a result of the unavailability of Term SOFR (or other applicable Benchmark or other index which may be applicable to the Mortgage Assets) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Depositor, the Servicer or the Administrator in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties;

(4) In connection with each Mortgage Asset the Depositor is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Benchmark or other index which may be applicable to the Mortgage Assets, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Trust, the Certificateholders or any other Person;

(5) None of the Trustee, the Paying Agent or the Registrar shall be under any duty to succeed to, assume or otherwise perform any of the duties of the Administrator, the Depositor or the Servicer, or to appoint a successor or replacement in the event of their resignation or removal, or to remove and replace the Administrator, the Depositor or the Servicer in the event of a default, breach or failure of performance on the part of such Persons with respect to its duties and obligations under the terms of the Transaction Documents;

(6) None of the Trustee, the Paying Agent or the Registrar shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Mortgage Assets or the receivables or any notes, certificates or other securities or interest-bearing obligations of the Trust including but not limited to the Reuters Screen (or any successor source), or for any rates compiled by the ICE Benchmark Administration or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto; and

(7) each of the Paying Agent, the Registrar and the Trustee shall be entitled to rely conclusively upon, any determination made with respect to the foregoing, and any instruction, notice, officer certificate, or other instrument or information provided, by the Depositor, the Servicer or any other Person responsible for the Benchmark with respect to the foregoing, without independent verification, investigation or inquiry of any kind by the Paying Agent, the Registrar or the Trustee, as applicable.

Section 5.04 Not Acting in Individual Capacity. Except as provided in this Article V, in accepting the trusts hereby created, and with respect to the representations and warranties made by the Trustee Institution in Section 5.02, the Trustee Institution acts solely as Trustee hereunder

and not in its individual capacity, and all Persons asserting any claim against the Trustee or the Trust shall look only to the Trust Property for payment or satisfaction thereof.

Without limiting the generality of the foregoing, and notwithstanding anything contained herein or elsewhere to the contrary, all rights, benefits, protections, privileges, immunities, and indemnities of the Trustee under this Agreement shall apply to the Trustee as such, in its individual capacity as Trustee Institution, and in any other capacity in which it acts hereunder.

Section 5.05 Paying Agent. Notwithstanding anything contained herein or elsewhere to the contrary, the rights, benefits, protections, immunities and indemnities afforded to the Trustee under this Agreement apply, mutatis mutandis, to the Paying Agent, in such capacity, in its individual capacity, as Registrar and in any other capacity in which it acts hereunder, acting hereunder or under any Transaction Document, whether or not expressly stated herein or therein.

ARTICLE VI. COMPENSATION

Section 6.01 Fees; Reimbursement and Indemnification.

(a) The Trustee shall be entitled to receive from each Series of the Trust, as compensation for its services hereunder with respect to such Series and the Trust generally, such fees as have been separately agreed between the Trustee and the Administrator. In addition, each of the Trustee Institution, the Trustee and the Paying Agent (in each of its capacities) shall be entitled (except with respect to any amounts payable pursuant to paragraph (b) below) to be reimbursed from the Trust Property with respect to each applicable Series (allocated in accordance with Section 3.03(h)), for its reasonable expenses hereunder, including, without limitation, the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as such party may reasonably employ in connection with the exercise and performance of its rights and duties under this Agreement. All amounts under this Section 6.01(a) shall be paid first, pursuant to Section 9.01(a) and, second, to the extent not timely paid pursuant to Section 9.01(a) within 60 days of the time such fees and expenses become due, by the Depositor, promptly upon receipt of an invoice therefor.

(b) To the fullest extent permitted by law, each of the Trustee (as such and in its individual capacity as Trustee Institution), the Administrator, the Paying Agent (in each of its capacities) the Custodian and their respective directors, officers, shareholders, employees and agents (collectively, the “Indemnified Persons”) shall be indemnified, defended and held harmless by the Certificateholders in accordance with Section 3.03(h) (and to the extent the Series Assets available in accordance with Section 3.03(h) are insufficient to provide such indemnification, by the Depositor) from and against any and all liabilities, obligations, losses, damages, taxes (other than taxes incurred as the result of the payment of its fees and expenses pursuant to this Section 6.01), claims, actions, suits, costs, judgments, fines, penalties, interest, settlements, expenses and disbursements (including legal fees and expenses, including legal fees and expenses in connection with enforcement of its rights to indemnity hereunder) of any kind and nature whatsoever (collectively, “Extraordinary Expenses”) which may be imposed on, incurred by or asserted

at any time against any of the Indemnified Persons (whether or not indemnified against by other parties) in any way relating to or arising out of this Agreement or any document contemplated hereby, the Custody Agreement, the Trust Property, the formation, operation, administration or termination of the Trust, or the action or inaction of the Trustee, the Paying Agent (in any of its capacities) or the Administrator hereunder or any Servicer or subservicer under any Servicing Agreement, or the Custodian under the Custody Agreement except only that the Trustee or the Administrator, as applicable, and with respect to clause (a) below, the Custodian shall not be entitled to indemnity for Extraordinary Expenses to the extent arising or resulting from (a) its own willful misconduct or gross negligence as determined by a final and non-appealable judgment entered by a court of competent jurisdiction, (b) the inaccuracy of any representation or warranty contained in Section 5.02 hereof, or (c) for taxes, fees or other charges based on or measured by any fees commissions or compensation received by the Trustee or the Administrator in connection with the services provided by it under this Agreement. All amounts under this Section 6.01(b) shall be paid first, pursuant to Section 9.01(a) and, second, to the extent not timely paid pursuant to Section 9.01(a), by the Depositor, promptly upon receipt of an invoice therefor.

Any Extraordinary Expenses (including, without limitation, legal fees and expenses) reasonably expected to be incurred by an Indemnified Person in defending any claim, demand, action, suit or proceeding shall be advanced by the Trust prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Trust or Depositor of a written demand therefor together with reasonable documentation of such expenses.

(c) The indemnities, rights and obligations under this Section 6.01 shall survive the termination of this Agreement and the Custody Agreement, and the resignation or removal of the Trustee, the Paying Agent (in any of its capacities) and the Custodian.

ARTICLE VII.

SUCCESSOR TRUSTEES AND PAYING AGENTS AND ADDITIONAL TRUSTEES

Section 7.01 Resignation or Removal of Trustee or Paying Agent; Appointment of Successor.

(a) The Trustee or Paying Agent may resign at any time without cause by giving at least sixty (60) days' prior written notice to the Certificateholders and the Administrator. In addition, the Requisite Certificateholders of all Series may remove the Trustee or Paying Agent at any time without cause by giving at least thirty (30) days' prior written notice to the Trustee and the Administrator. Such resignation or removal will be effective only upon the acceptance of appointment by a successor Trustee or Paying Agent as applicable under this Section 7.01 and in the case of removal upon payment to the outgoing Trustee or Paying Agent of all amounts owed to it. In case of the resignation or removal of the Trustee or Paying Agent, the Administrator may appoint a successor Trustee or Paying Agent as applicable in accordance with Section 7.01(b) hereof. If a successor Trustee or Paying Agent as applicable shall not have been appointed within sixty (60) days after the giving of written notice of such resignation or within thirty (30) days after the giving of written notice of such removal, the Trustee or the Administrator or the Paying Agent at the expense

of the Trust may apply to any court of competent jurisdiction to appoint a successor Trustee or Paying Agent as applicable to act until such time, if any, as a successor shall have been appointed as above provided. Any successor Trustee or Paying Agent so appointed by such court may at any time immediately and without further act be superseded by any successor Trustee appointed by the Requisite Certificateholders as above provided within one (1) year from the date of the appointment by such court.

(b) Any successor Trustee, however appointed, shall execute and deliver to the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without further act, other than the filing of an amendment to the Certificate of Trust if required by the Statutory Trust Act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor Trustee in the trusts hereunder with like effect as if originally named the Trustee herein and the predecessor Trustee shall be fully discharged from all duties and liabilities under this Agreement arising on and after such date, *provided, however*, that upon the written request of such successor Trustee, such predecessor Trustee shall execute and deliver an instrument transferring to such successor Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor Trustee, and such predecessor Trustee shall duly assign, transfer, deliver and pay over to such successor Trustee all moneys or other property then held or subsequently received by such predecessor Trustee upon the trusts herein expressed.

(c) Any successor Trustee shall be a bank or trust corporation authorized to exercise corporate trust powers having a combined capital and surplus of at least \$50,000,000. Additionally, and notwithstanding anything herein to the contrary, any Trustee, successor or otherwise and however appointed, shall be Independent. At all times the Trust shall have at least one trustee which meets the requirements of Section 3807(a) of the Statutory Trust Act, which may be the Trustee.

(d) Any Person into which the Trustee or Paying Agent may be merged or converted or consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee or Paying Agent shall be a constituent, or any Person to which substantially all the corporate trust business of the Trustee may be transferred, shall, subject to the terms of Section 7.01(c) hereof, be the successor Trustee or Paying Agent as applicable under this Agreement without further act other than the filing of an amendment to the Certificate of Trust if required by the Statutory Trust Act. 100% of the Certificateholders may by written instrument remove the Trustee at any time after any such merger, conversion or consolidation without 30 days prior written notice to the Trustee.

(e) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 7.03 and shall fail to resign after written request therefor by the Administrator, or if at any time the Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Administrator may remove the Trustee. If the Administrator shall remove the Trustee under the authority of the immediately preceding sentence, the Administrator shall

promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Trustee so removed and one copy to the successor Trustee, and shall pay all fees owed to the outgoing Trustee.

Section 7.02 Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Property may at the time be located, or for such other purpose as the parties may deem necessary or desirable, the Trustee, with the consent of the Administrator and Depositor, may appoint one or more Persons to act as co-trustee, jointly with the Trustee, or as separate trustee or trustees, of all or any part of the Trust Property, and to vest in such Person, in such capacity, such title to the Trust Property or any part thereof and, subject to the other provisions of this Section 7.02, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor Trustee pursuant to Section 7.01(c).

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

(a) all rights, powers, duties, liabilities and obligations conferred or imposed upon the Trustee shall be conferred upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such co-trustee is not authorized to act separately without the 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 Trustee shall be incompetent, unwilling 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 Property or any portion thereof in any such jurisdictions) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Administrator after consultation with the Trustee; and

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

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

Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VII. 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 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 Trustee. Each such instrument shall be filed with the Trustee.

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

Section 7.03 Eligibility Requirements for Trustee.

The Trustee shall at all times (a) not be affiliated, as such term is defined in Rule 405 under the Securities Act of 1933, as amended, with the Trust or the Administrator, (b) not provide credit enhancement to the Trust, and (c) be a trust company, corporation or national banking association satisfying the provisions of Section 3807(a) of the Statutory Trust Act; authorized to exercise corporate trust powers; having, or having a parent with, a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authorities. If such corporation shall publish reports of condition at least annually pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, upon request, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.01.

**ARTICLE VIII.
OPERATIONAL RESTRICTIONS**

Section 8.01 Restrictions on Activities and Bankruptcy.

(a) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Trust, the Trust shall not, and the Administrator shall not cause the Trust to, and the Administrator shall not direct the Paying Agent or the Trustee to cause the Trust to, do any of the following without the consent of the Requisite Certificateholders of each Series:

- (i) engage in any business or activity other than those set forth in Section 2.03;
- (ii) do any act in contravention of this Agreement;
- (iii) do any act which would make it impossible to carry on the ordinary business of the Trust except as expressly permitted by this Agreement; or
- (iv) change the purposes and powers of the Trust from those set forth in this Agreement.

Notwithstanding the foregoing or any provision of this Agreement to the contrary, the Trust has full power and authority and is specifically authorized to execute, deliver and perform the

Transaction Documents contemplated hereby without any further act, vote, consent or approval of any Certificateholder. The foregoing authorization shall not be deemed to conflict with or violate any restriction contained above or elsewhere in this Agreement on the powers of the Trust or the Trustee on behalf of the Trust to enter into any agreements or transactions.

(b) Notwithstanding anything herein to the contrary, to the fullest extent permitted by Applicable Law, neither the Trust, nor the Trustee nor the Administrator shall, without the prior written consent of the Requisite Certificateholders of each Series, take any of the following actions (each, a “Bankruptcy Action”): (i) institute proceedings to have the Trust declared or adjudicated a bankrupt or insolvent; (ii) consent to the institution of bankruptcy or insolvency proceedings against the Trust; (iii) file a petition or consent to a petition seeking reorganization or relief on behalf of the Trust under any applicable federal or state law relating to bankruptcy; (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or any similar official) of the Trust or a substantial portion of the property of the Trust; (v) make any assignment for the benefit of the Trust’s creditors; (vi) cause the Trust to admit in writing its inability to pay its debts generally as they become due; or (vii) take any action, or cause the Trust to take any action, in furtherance of any of the foregoing. Upon the receipt by a Responsible Officer of the Trustee of actual notice of any Bankruptcy Action being undertaken or contemplated by the Trust, or any Certificateholder, the Trustee will promptly provide the Administrator with notice of such Bankruptcy Action being undertaken or contemplated.

ARTICLE IX. APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

Section 9.01 Application of Trust Funds.

(a) Proceeds from Trust Property. The Administrator shall cause each Loan Seller or related Servicer to transfer proceeds of the Series Assets from the Collection Accounts into the related Series Distribution Sub-Account or if no Series Distribution Sub-Account has been established with respect to a Series, into the related Series Distribution Account for such Series. On the last Business Day preceding each Distribution Date, the Paying Agent shall transfer all available amounts in each Series Distribution Sub-Account to the related Series Distribution Account. With respect to each Series and each Series Distribution Sub-Account, on or prior to each Distribution Date, the Paying Agent, shall prepare a report setting forth the allocation of payments to be made at each priority of payment below in the form mutually agreed to by the parties (the “Allocation of Payments”), based solely on available amounts in the Series Distribution Sub-Accounts (or, if no Series Distribution Sub-Accounts have been established with respect to a Series, the related Series Distribution Account) and information provided by the Administrator with respect to clauses 2 and 3 below, on which information the Paying Agent may conclusively rely. The Paying Agent shall have no duty to confirm, recalculate or verify any information provided to it for inclusion in any Allocation of Payments. The Paying Agent will make such Allocation of Payments available to Certificateholders on its website located at <https://pivot.usbank.com> on or prior to the related Distribution Date. With respect to each Series, on each Distribution Date, the Paying Agent shall, in accordance with the related Allocation of Payments, apply all amounts on deposit in the related Series

Distribution Account for the related Collection Period to make the following payments and deposits in the following order of priority:

(1) *first, pro rata*, to the Trustee, the Paying Agent (in all of its capacities) and the Custodian to the extent not previously paid, accrued and unpaid fees, expenses and indemnities then due to the Trustee, the Paying Agent (in all of its capacities) and the Custodian for such Series;

(2) *second*, to the extent the Administrator has provided such information (in writing) to the Paying Agent at least two Business Days prior to the Distribution Date, the Administrator and its agents, the related Series Collections Percentage (provided that to the extent any Trust Liability or indemnification obligation is attributable to one or less than all Series, the Series Collections Percentage shall be calculated only with respect to Collections on Loans of the affected Series) of any accrued and unpaid expenses and indemnities then due to the Administrator;

(3) *third, pro rata*, to the extent the Administrator has provided such information (in writing) to the Paying Agent at least two Business Days prior to the Distribution Date, the payment of any Trust Expenses relating to any particular Series or Trust Expenses related to multiple Series, which shall be payable out of each applicable Series Distribution Account, *pro rata* based on Series Collections Percentages;

(4) *fourth, pro rata*, to the related Certificateholders of record as of the Business Day prior to such Distribution Date based on their respective Series Certificate Notional Amounts, any remaining amounts.

(b) Withholdings. In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to such Certificateholder in accordance with this Section 9.01. The Administrator is hereby authorized and shall retain from amounts otherwise distributable to any Certificateholder sufficient funds for the payment of any tax that is legally owed by the Trust (but such authorization shall not prevent the Administrator 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. In the event of any claimed over withholding, a Certificateholder shall have no claim for recovery against the Trust, the Trustee, the Paying Agent, the Registrar, the Trustee Institution, the Administrator or other Certificateholders. If the amount withheld was not withheld from actual distributions, the Trust may, at its option, (i) require the affected Certificateholders to reimburse the Trust for such withholding (and each such Certificateholder agrees to reimburse the Trust on a pro rata basis (based on the amount that should have been withheld but was instead paid to such Certificateholders promptly following such request) or (ii) reduce any subsequent distributions to each affected Certificateholder (pro rata on the bases described above) by

the amount of such withholding. In the event that a Certificateholder wishes to apply for a refund of any such withholding tax, the Administrator shall reasonably cooperate with such Certificateholder in making such claim so long as such Certificateholder agrees to reimburse the Administrator for or advance to the Administrator any out-of-pocket expenses incurred or expected to be incurred. Each Certificateholder shall promptly notify the Administrator in writing if any amounts to be distributed to such Certificateholder is subject to withholding tax and of the appropriate taxing authority. For all purposes, unless and until the Administrator receives such a written notice, the Administrator shall be entitled to assume (and shall be fully protected in assuming) that no distribution to such Certificateholder is subject to withholding tax.

Section 9.02 Method of Payment. Distributions required to be made pursuant to this Article IX will be made by wire transfer to an account designated by the entitled recipient to the Administrator, the Paying Agent and the Trustee.

Section 9.03 Establishment of Accounts.

(a) Paying Agent shall establish and maintain, or cause to be established and maintained, on or before the date hereof, a segregated account designated as the “preReo LLC Account” (the “Payment Account”). The Payment Account shall be an Eligible Account and held for the benefit of the Certificateholders. Funds in the Payment Account shall remain uninvested. Except as expressly provided in Section 5.05, the Payment Account shall be under the sole dominion and control of the Paying Agent. All monies deposited from time to time in the Payment Account pursuant to this Agreement, the related Servicing Agreement or any related indenture shall be applied as provided in this Agreement. All payments, if any, received by the Trustee or the Paying Agent on behalf of the Trust shall be deposited into the Payment Account, and all payments or distributions made by the Paying Agent on behalf of the Trust shall be made from the Payment Account to the extent of the funds therein contained from time to time.

(b) On or prior to the initial Transfer Date for each Series, the Trust shall cause to be established and maintained with the Loan Seller pursuant to the applicable Servicing Agreement and Loan Purchase Agreement, or at an Eligible Institution otherwise approved by the Administrator in the Trust’s name and if at an Eligible Institution rather than an account with the Loan Seller, subject to the control of the Trust, a non-interest bearing account bearing a designation clearly indicating that such account is a “Collection Account” and that the funds and other property credited thereto are held for the benefit of the Trust and the Certificateholders for the related Series.

(c) The Trust shall establish and maintain a non-interest bearing account with respect to each Series of the Trust (each, a “Series Distribution Account”) at an Eligible Institution, which initially shall be an account established with the Paying Agent (or its affiliate). Upon the creation of a new Series, the Paying Agent shall cause a separate Series Distribution Account to be created with respect to such Series and shall provide all account information with respect to such Series Distribution Account to the Administrator. All funds in any Series Distribution Account (or any Series Distribution Sub-Account) shall not be invested.

(d) All of the right, title and interest of the Trust in all funds on deposit from time to time in any Series Distribution Account and in all proceeds thereof shall be held for the benefit of the related Series Certificateholders and such other Persons, including the Trustee and the Paying Agent (in any of its capacities), entitled to payments or distributions therefrom, as applicable.

(e) In the event that a Series Distribution Account is no longer maintained at an Eligible Institution, the Trust shall, with the Trustee's or the Paying Agent's assistance if reasonably requested by the Trust and solely at the expense of the Trust, transfer such Series Distribution Account within forty-five (45) days to an account that is at an Eligible Institution.

Section 9.04 Contributions for Purchases of Loans.

(a) With respect to any Series, from time to time, the Administrator may notify the Certificateholders for such Series of a proposed Transfer Date for such Series and the approximate Purchase Price for such proposed Transfer Date. If a Certificateholder approves of a proposed purchase on such proposed Transfer Date, the Certificateholder of such Series shall deposit capital in the Purchaser Account (as defined in the related Series Supplement) as consideration for the acquisition of the related Loans on such Transfer Date in an amount equal to such Certificateholder's Proportional Purchase Price for such Transfer Date.

(b) Upon allocation of such Loans to the related Series on the Transfer Date, the Administrator shall confirm such allocation to the Trustee and the Paying Agent in writing and shall instruct the Registrar to increase the Series Certificate Notional Amount of the related Series Certificate by the aggregate outstanding principal balance of such Loans in the form attached hereto as Exhibit D. Such notification shall include a loan tape of the purchased Loans, the Transfer Date, the Purchase Price and each Proportional Purchase Price to the extent any Certificateholder holds less than 100% of such Series Certificates. If the funds deposited by the Series Certificateholders in the Purchaser Account are less than the related Purchase Price under the Loan Purchase Agreement, on the Business Day following the day such funds are refunded to the related Series Distribution Account by the Loan Seller in accordance with the related Servicing Agreement, the funds shall be withdrawn by the Paying Agent, at the written direction of the Administrator, from that Series Distribution Account and returned in immediately available funds to the Certificateholders in the amounts contributed by each Certificateholder as set forth in the direction of the Administrator.

(c) From time to time, the Administrator may cause the repurchase of Loans in accordance with the Loan Purchase Agreement.

**ARTICLE X.
TERMINATION OF TRUST**

Section 10.01 Termination of Series.

(a) Subject to the provisions of the related Series Supplement, a Series shall dissolve and be terminated following the maturity, sale or liquidation or other distribution of all of the related Series Assets, on a date designated by the Depositor or the Administrator by written notice to the other parties to this Agreement. Notice of any dissolution of a Series, specifying the date upon which the related Series Certificate shall be surrendered for cancellation and the related Certificateholders shall receive final distributions, shall be given by the Trustee to the Certificateholders mailed within five Business Days of receipt by the Trustee of notice of such dissolution pursuant to the preceding sentence, which notice given by the Trustee shall state (i) the date upon which such final payment shall be made (the “Series Final Distribution Date”) and (ii) the amount of any such final payment, as determined pursuant to Section 10.01(b) below. The Trustee shall provide each party to this Agreement and the Registrar a copy of such notice at the time such notice is given to related Certificateholders. Each related Certificateholder of a related Series Certificate shall surrender such Series Certificate to the Registrar for cancellation on or before the date of such final payment; provided, that notwithstanding any failure to surrender any such Series Certificate, all related Series Certificates shall be irrevocably extinguished, and the Certificateholders thereof shall no longer be entitled to any benefit thereunder or under this Agreement, upon the payment of final distributions to the related Certificateholders in accordance with Section 10.01(b) below. Promptly following the termination of a Series, the Registrar shall thereupon update the Register to reflect the cancellation of such Series Certificate.

(b) On each Series Final Distribution Date, the Paying Agent shall distribute at the written direction of the Administrator or cause to be distributed to the applicable Certificateholders for such Series (or their designees) any remaining assets allocated to such Series after the payment of, or reasonable provision for payment of (by reserving in the related Series Distribution Account amounts for such payments), all claims and obligations allocated to such Series as required by Applicable Law. If such Series Assets are distributed to the related Certificateholders (or their designees), such Certificateholders shall pay or cause to be paid the costs and expenses associated with any transferor assignment of such Series Assets and any associated fees and taxes and shall be for the account of and payable by such Certificateholders. Any amounts remaining in a Series Distribution Account on the date that the Trust is terminated shall be distributed to the applicable Certificateholders for the related Series as directed by the Administrator.

Section 10.02 Termination of Trust.

(a) Dissolution of the Trust. The Trust shall be dissolved upon the termination of the last outstanding Series, on a date designated by the Depositor or the Administrator with notice to the other parties to this Agreement

(b) Winding Up, Liquidation and Distribution of Assets of the Trust Upon Dissolution of the Trust. Upon the dissolution of the Trust, the Administrator and the Depositor shall wind up the affairs of the Trust and each remaining Series pursuant to Section 3808 of the Act, and upon completion of the winding up and liquidation, the related Series Certificateholders of each remaining Series shall be entitled to receive the net assets of the related Series, if any, remaining upon the completion of such winding up. The Certificateholders shall comply with all requirements of Applicable Law pertaining to the winding up of the affairs of the Trust and the final distribution and receipt of the assets associated with its Series.

(c) Filing of Certificate of Cancellation. The Trustee shall, upon receipt of written direction from the Depositor or the Administrator (which direction shall contain confirmation that the dissolution, wind-up and liquidation of the Trust has been completed in accordance with Section 3808) at the expense of the Trust, or, if no assets of the Trust have been reserved for such expenses, at the expense of the Depositor or the Administrator, 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 Act.

(d) Effect of Filing Certificate of Cancellation. Upon the filing of a certificate of cancellation with the Secretary of State pursuant to Section 10.02(c), the existence of the Trust shall cease, and this Agreement (other than Article VI) shall be of no further force or effect.

ARTICLE XI. ADMINISTRATOR

Section 11.01 Duties with Respect to the Trust.

(a) AHP Capital Management LLC, in the capacity of Administrator as provided in this Section 11.01 hereby agrees to act as an agent of the Trust and is hereby appointed pursuant to Section 3806(b)(7) of the Statutory Trust Act as an independent contractor acting as an agent of the Trust, having full power, authority and authorization to manage and administer the business and affairs of the Trust and to perform its obligations as Administrator hereunder; *provided, however*, that the Administrator may be removed, or replaced with a successor administrator, by the written instructions of 100% of the Certificateholders to the Administrator, the Paying Agent and the Trustee. The Administrator shall, and shall have the authority and power and authorization to, act on behalf of the Trust:

(i) to administer, perform, execute, manage or supervise any lawful activities of the Trust and involving the Trust Property, which are authorized pursuant to Section 2.03 and are reasonably within the capability of the Administrator, and which shall include, without limitation, entering into and executing Transaction Documents on behalf of the Trust and taking all action as it shall be the right or duty of the Trust to take pursuant to this Agreement or any of the Transaction Documents; *provided, however*, except as directed by the Certificateholders, the Administrator is expressly

prohibited from both withdrawing capital or Trust Property from the Trust except for the benefit of the Certificateholders;

(ii) to enforce any agreement entered into by the Trust or pursuant to which it is a beneficiary or has any rights, including any of the Transaction Documents to which the Trust is or will be a party; and

(iii) to employ in good faith consultants, accountants, attorneys and expert persons, employ or contract for clerical and other administrative assistance, delegate to agents any matter whether ministerial or discretionary and act through such agents.

(b) The Administrator also shall perform such calculations and shall prepare, execute, deliver and file, on behalf of the Trust, or shall cause the preparation by other appropriate Persons of all such documents, reports, filings (including any UCC filings), instruments, certificates and opinions as it shall be the duty of the Trust to prepare, file or deliver pursuant to this Agreement or any of the Transaction Documents or under state and federal tax and securities laws.

(c) The relationship of the Administrator to the Trust and the Trustee shall be that of an independent contractor for the Trust, and the Administrator shall not be a trustee, officer, employee, member or partner of the Trust or the Trustee, and shall not be a representative, or agent of or for the Trustee. Nothing in this Agreement regarding the appointment and duties of the Administrator shall be deemed to constitute or define the relationship between the Administrator and the Trust or the Trustee as a joint venture, a partnership or legal representation of the other party, or to create any fiduciary relationship between the Administrator and the Trust or Trustee.

(d) It shall be the Administrator's duty and responsibility, and not the Trustee's duty or responsibility, to cause the Trust to respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to the Trust, its assets or the conduct of its business; provided that the Administrator shall not effect any settlement or compromise of any pending or threatened claim, action, proceeding or lawsuit in respect of the Trust without the written consent of the Trustee unless such settlement (A) does not include a statement as to the admission of, fault, culpability or a failure to act by or on behalf of the Trustee, (B) with respect to any pending or threatened claim, action, proceeding or lawsuit for which the subject matter of such claim relates or could reasonably be expected to relate to any act or omission of the Trustee with respect to the Trust, includes an unconditional release of the Trustee from all liability on claims that are the subject matter of such claim, action, proceeding or lawsuit and (C) does not provide for injunctive relief or other relief relating to the Trustee.

(e) The Administrator also shall act, or refrain from acting, solely in accordance with this Agreement and upon instructions, by an instrument or instruments in writing executed by the Requisite Certificateholders of each affected Series; provided that the Administrator shall not be required to take or refrain from taking any action if the

Administrator shall reasonably determine that such action (i) is likely to result in liability on the part of the Administrator for which reimbursement or indemnity is not reasonably assured to the satisfaction of the Trustee, (ii) is contrary to the terms hereof or of any document contemplated hereby to which the Administrator is a party or by which it is bound, or (iii) is contrary to Applicable Law, and the Administrator gives notice of its determination to the Certificateholders.

(f) The Trustee shall not have any duty or obligation to manage, monitor or supervise the Administrator. The Trustee shall not have any liability or responsibility for any actions or inactions of the Administrator pursuant to this Agreement.

(g) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions with or otherwise deal with any of its Affiliates; *provided, however*, that the terms of any such transactions or dealing shall be in accordance with any directions received from the Requisite Certificateholders of each affected Series or shall be otherwise on arm's-length terms no less favorable to the Trust in any material respect.

Section 11.02 Assignment by Administrator; Appointment of Successor. Except with respect to its indemnification obligations to the Trustee and the Paying Agent (in each of its capacities) which may not be assigned without such party's prior written consent, the Administrator may assign its rights and obligations under this Agreement to any Person, with the consent of 66% of the Certificateholders and ten (10) calendar days' prior notice to the Trust, the Trustee, the Paying Agent and the Depositor; provided, that no such assignment shall be effective until (i) a successor Administrator under this Agreement shall have been appointed by the Trust with the written consent of the 66% of the Certificateholders 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. Any successor Administrator appointed under the Trust Agreement shall be the successor of the Administrator hereunder without further action by any Person; provided, that the parties and such successor Administrator shall execute such additional instruments or documents evidencing such succession as the Trust may reasonably request.

ARTICLE XII. MISCELLANEOUS

Section 12.01 Amendments.

(a) This Agreement may not be amended, and neither the Trustee nor the Administrator may agree to any amendment or modification, without the prior written consent of the Requisite Certificateholders of each affected Series.

(b) The Trustee and the Paying Agent may, but shall not be obligated to, execute any instrument of amendment that adversely affects any right, duty or liability of, or immunity or indemnity in favor of, the Trustee or the Paying Agent, as applicable, under this Agreement or any of the documents contemplated hereby to which the Trust is a party.

(c) Prior to executing any amendment to this Agreement, the Trustee and the Paying Agent shall receive and rely (and shall be fully protected in relying) on (i) an

officer's certificate stating that all conditions precedent to the execution and delivery of the amendment have been met and (ii) an opinion of counsel as to whether the amendment is permitted by the terms of this Agreement and the Transaction Documents and that all conditions precedent to the execution and delivery of the amendment have been met.

Section 12.02 Limitation on Rights of Others. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person, other than the Trustee and the Certificateholders, any legal or equitable right, remedy or claim in the Trust Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein; provided, however, the Custodian shall be a third party beneficiary of this Agreement for purposes of enforcing its rights hereunder.

Section 12.03 Additional Rights of Certificateholders. At any time, beneficial owners of Series Certificates representing the Requisite Certificateholders of a Series shall have the right to direct the Trust to sell some or all the Loans of such Series to any Person for the consideration specified in such direction. The consideration received shall be distributed by the Trust to the Certificateholders in the form received.

Section 12.04 Notices. All demands, notices and communications under this Agreement shall be in writing personally delivered, electronically mailed or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt in the case of (a) the Trustee, the Paying Agent or the Registrar at its applicable Corporate Trust Office with a copy to the Administrator, and (b) the Administrator, at its office at 1290 Avenue of the Americas, New York, NY 10104, or at such other address as shall be designated in writing by such Person. Any notice required or permitted to be mailed to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Certificateholder as shown in the 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 applicable Person receives such notice.

Section 12.05 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12.06 Separate Counterparts. This Agreement and each Series Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement and any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or by facsimile. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, provided that any documentation with respect to transfer of the Series Certificates or other securities presented to the Registrar must contain original documents with manual, wet ink signatures to the extent required by the Registrar. Any electronic signatures appearing on this Series Supplement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Each of the Trustee, the Paying Agent and Registrar shall not be liable for, and shall be indemnified and

held harmless pursuant Section 6.01(b) of this Agreement against any loss, liability or expense arising out of the use of electronic or digital signatures and electronic methods of submission with respect to this Agreement, the Transaction Documents and any documents or notices delivered to the Trustee, the Paying Agent or the Registrar pursuant to this Agreement or the Transaction Documents, including the risk of the Trustee, the Paying Agent or the Registrar acting on any unauthorized instructions and the risk of interception and misuse by third parties.

Section 12.07 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Trustee, the Paying Agent (in each of its capacities) and its successors and assigns 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 12.08 No Bankruptcy Petition. Notwithstanding any prior termination of this Agreement, each of the Trustee (in its individual capacity) and each Certificateholder, by accepting a Series Certificate, agrees that it shall not acquiesce, petition or otherwise invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Trust under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Trust or any substantial part of its property, or making a general assignment for the benefit of creditors, or ordering the winding up or liquidation of the affairs of the Trust; provided that nothing in this Section shall preclude, or be deemed to stop, the Trustee Institution, in its individual capacity or as Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or proceeding voluntarily filed or commenced by the Trust or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Trust or any of its property any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

Section 12.09 Headings. The Table of Contents and the headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 12.10 Governing Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 12.11 Submission to Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Court of Chancery of the State of Delaware, County of New Castle or if such court does not have jurisdiction over the subject matter of such proceeding or if such jurisdiction is not available, in the United States District Court for the District of Delaware, and each of the parties hereby irrevocably consent to the exclusive jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection which it may now or hereafter

have to the laying of the venue of any suit, action or proceeding in any of those courts or that any suit, action or proceeding which is brought in any of those courts has been brought in an inconvenient forum. Each of the parties hereto unconditionally agrees that, to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process. Process in any suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any of the named courts and such service shall, to the fullest extent permitted by Applicable Law, have the same legal force and effect as if served upon such party within the State of Delaware.

Section 12.12 No Trial by Jury. Each of the parties hereto and the Certificateholders by acceptance of a Series Certificate hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 12.13 PATRIOT Act. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity, the Trustee and the Paying Agent may ask for documentation to verify its formation and existence as a legal entity. The Trustee and the Paying Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 12.14 Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Program Document:

(a) Replacing Future Benchmarks. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under this Agreement in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Depositor without any amendment to, or further action or consent of any other party to, this Agreement, so long as the Administrator has not received, by such time, written notice of objection to such Benchmark Replacement from Depositor.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of a Benchmark Replacement, the Administrator will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrator will promptly notify the parties hereto of (i) for any replacement pursuant to Section 12.14(b) of this Annex, the occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement and (iii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election

that may be made by the Administrator or the Depositor pursuant to this Section 12.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 12.14.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Trustee, the Paying Agent, the Administrator and the Depositor have caused to be duly executed by its officer hereunto duly authorized, as of the day and year first above written, this Amended and Restated Trust Agreement.

PREREO LLC,
as Depositor

By: 
Name: Scott Newbery
Title: CEO

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Trustee

By: John L. Linssen
Name: John L. Linssen
Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Paying Agent

By: John L. Linssen
Name: John L. Linssen
Title: Vice President

AHP CAPITAL MANAGEMENT LLC, as
Administrator

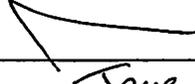
By: 
Name: Jose Newbery
Title: Manager

EXHIBIT A

FORM OF TRANSFER CERTIFICATE

[]

U.S. Bank Trust Company, National Association,
as Registrar and Paying Agent
111 Fillmore Avenue
St. Paul, MN 55107
Attn: Transfer Dept. – preReo Trust, Series []

U.S. Bank Trust National Association,
as Trustee
Delle Donne Corporate Center
EX-DE-WD2D
1011 Centre Rd, Suite 203
Wilmington, DE 19805,
Attention: Corporate Trust Administration – preReo Trust, Series []

Re: Transfer of Series Certificate in Series [] of preReo Trust

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Trust Agreement, dated as of December 1, 2022 (as amended, supplemented or modified from time to time, the “Trust Agreement”), among U.S. Bank Trust National Association, a national banking association, as trustee (in such capacity and not in its individual capacity, the “Trustee”), U.S. Bank Trust Company, National Association, a national banking association, as paying agent (in such capacity, the “Paying Agent”) AHP Capital Management LLC, a Delaware limited liability company, as administrator (in such capacity, the “Administrator”) and preREO LLC, a Delaware limited liability company, as Depositor (the “Depositor”) as supplemented by the Series Supplement No. [], dated as of [] (the “Series Supplement”) among the Trustee, the Paying Agent, the Administrator and the Depositor, relating to the issuance of the Series [] Certificates (the “Series Certificate”). Capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Trust Agreement. The undersigned, being the authorized officer of [Transferor] and the authorized officer of [Transferee], each hereby certify as follows:

- (1) the Series Certificate is being transferred from [Transferor] to [Transferee] (the “Transfer”) pursuant to Section 3.03 of the Trust Agreement;
- (2) it will be bound, as a Certificateholder, by all of the terms, covenants and conditions of the Trust Agreement, the related Series Supplement and the related Series Certificate;

(3) it (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (iii) is acquiring such Series Certificates for its own account or for the account of a QIB for whom it is authorized to act;

(4) it understands that (i) the related Series Certificate has not been and will not be registered under the Securities Act or registered or qualified under any applicable state securities laws, (ii) none of the Administrator, the Depositor, the Trustee, the Paying Agent, the Registrar, the Trust or any other entity is obligated to register or qualify the related Series Certificate and (iii) no interest or participation in the related Series Certificate may be reoffered, resold, pledged or otherwise transferred unless (a) the related Series Certificate is registered pursuant to the Securities Act and registered or qualified pursuant to any applicable state securities laws or (b) such interest is reoffered, resold, pledged or otherwise transferred to (1) a person whom the holder desiring to effect such transfer reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A purchasing for its own account or the account of another QIB, whom the holder has informed that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A or (2) the Administrator, the Depositor, the Trust or their respective Affiliates;

(5) it agrees that the related Series Certificate is issued and may be held only in minimum denominations set forth in the related Series Supplement and integral multiples of \$1 in excess thereof;

(6) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the related Series Certificate, and it and any accounts for which it is acting is each able to bear the economic risk of its investment;

(7) it is not and will not be (A) an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) subject to Title I of ERISA, (B) a “plan” (within the meaning of Section 4975(e)(1) of the Code) subject to Section 4975 of the Code, (C) a plan or other retirement arrangement subject to any Similar Laws or (D) an entity, including an insurance company separate account or general account, whose underlying assets include “plan assets” (pursuant to the Plan Assets Regulation or applicable Similar Laws) by reason of such a plan’s or arrangement’s investment in the entity (each, a “Benefit Plan Investor”) and is not and will not be directly or indirectly acquiring or holding the related Series Certificate or any interest therein on behalf of, as fiduciary of, as trustee of, or with the assets of a Benefit Plan Investor;

(8) it understands that the related Series Certificate bears a legend to the following effect:

“THE INTEREST IN THE SERIES OF THE TRUST
REPRESENTED BY THIS SERIES CERTIFICATE HAS NOT

BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS SERIES CERTIFICATE MAY BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF ONLY TO A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE ACT (“RULE 144A”), IN A TRANSACTION THAT IS REGISTERED UNDER THE ACT AND THE APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION OR THAT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT PURSUANT TO RULE 144A. NO PERSON IS OBLIGATED TO REGISTER THIS SERIES CERTIFICATE UNDER THE ACT OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION.”

“THE INTEREST IN THE SERIES OF THE TRUST REPRESENTED BY THIS SERIES CERTIFICATE HAS NOT BEEN AND WILL NOT BE ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED TO, OR ACQUIRED OR HELD BY, (A) AN “EMPLOYEE BENEFIT PLAN” (WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) SUBJECT TO TITLE I OF ERISA, (B) A “PLAN” (WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”)) SUBJECT TO SECTION 4975 OF THE CODE, (C) A PLAN OR OTHER RETIREMENT ARRANGEMENT SUBJECT TO ANY APPLICABLE PROVISIONS UNDER FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA OR TO SECTION 4975 OF THE CODE (“SIMILAR LAWS”) OR (D) AN ENTITY, INCLUDING AN INSURANCE COMPANY SEPARATE ACCOUNT OR GENERAL ACCOUNT, WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” (PURSUANT TO 29 C.F.R. SECTION 2510.3-101 ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, AS MODIFIED BY SECTION 3(42) OF ERISA OR APPLICABLE SIMILAR LAWS) BY REASON OF SUCH PLAN’S OR ARRANGEMENT’S INVESTMENT IN THE ENTITY (EACH, A “BENEFIT PLAN INVESTOR”) AND IS NOT BEING AND WILL NOT BE DIRECTLY OR INDIRECTLY ACQUIRED OR HELD BY, ON BEHALF OF, A FIDUCIARY OF, A TRUSTEE OF, OR WITH THE ASSETS OF A BENEFIT PLAN INVESTOR”;

(9) it has consulted with its own legal counsel, independent accountants and financial advisors to the extent it deems necessary regarding the tax consequences to it of ownership of the related Series Certificate and it is aware that its taxable income with respect to the related Series Certificate in any accounting period may not correspond to the cashflow (if any) from the related Series Certificate for such period;

(10) it has conducted its own independent due diligence investigation (including asking questions and receiving answers and obtaining all information it deems necessary) of the Trust, the Loans, and the related Series Certificate, and is relying solely on its own diligence investigation, its own financial analysis, and whatever sources of information it has deemed appropriate, reliable and adequate, with respect to the related Series Certificate;

(11) it acknowledges that none of the Trust, the Depositor, the Administrator, the Paying Agent, the Registrar, the Trustee or any of their respective Affiliates has made any representation to it as to the credit or investment quality of the related Series Certificate;

(12) it agrees that as a condition of the registration of any sale, transfer, assignment, participation, pledge or other disposition of a related Series Certificate, the prospective transferee of such Series Certificate will be required to make the representations set forth in Section 3.08(a) of the Trust Agreement in the manner provided for therein;

(13) it agrees that any purported transfer of any related Series Certificate or any interest in a related Series Certificate that is not made in accordance with the restrictions set forth in the Trust Agreement will be null and void from the beginning and will not be given effect for any purpose thereunder;

(14) it shall deliver, prior to a transfer being recognized: (i) a properly completed and executed IRS Form W-9 (or successor form) representing that such transferee is a “United States person” within the meaning of Section 7701(a)(30) of the Code or (ii) a properly completed and executed IRS Form W-8 (with all appropriate attachments), representing that such transferee (and, if appropriate, its beneficial owner(s)) is not a “United States person” within the meaning of Section 7701(a)(30) of the Code, and undertaking to provide the Registrar updated IRS Forms or such other certifications as the Paying Agent may reasonably request, on or before the date that any such IRS form or certification expires or becomes obsolete, or promptly after the occurrence of any event requiring a change in the most recent IRS form of certification furnished by it to the Paying Agent;

(15) it shall not acquire or transfer the related Series Certificate (or any interest therein) or cause the related Series Certificate (or any interest therein) to be marketed on or through an “established securities market” within the meaning of Section 7704(b)(1) of the Internal Revenue Code, including, without limitation, an

over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(16) it (a) is not, and will not become, a partnership, a corporation taxed under Subchapter S of the Code or grantor trust for U.S. federal income tax purposes (or a disregarded entity the single owner of which is any of the foregoing) or (b) is such an entity, but no more than 50% of the value of any of the direct or indirect beneficial interests in such transferee (or in the case of a disregarded entity, the interests of its single owner) is or will be attributable to such transferee's (or in the case of a disregarded entity, the single owner's) interest in the Series Certificates;

(17) notwithstanding anything to the contrary herein, no transfer of a Series Certificate or any interest therein shall be effective, and any such transfer shall be void ab initio, unless after such transfer there would be no more than ninety-five (95) beneficial owners for U.S. federal income tax purposes that in the aggregate beneficially own such Series (the "95-Person Limit"). For this purpose, a beneficial owner who indirectly owns an interest in any Series through a partnership, grantor trust, or S corporation (a "Flow-Through Entity") will be counted toward the 95-Person Limit if (i) substantially all of the value of such beneficial owner's ownership interest in the Flow-Through Entity is attributable to the Flow-Through Entity's interest in such Issuer Equity and (ii) a principal purpose of the use of the Flow-Through Entity is to allow compliance with the 95-Person Limit. Prior to and as a condition of any purchase or transfer of a Series Certificate, each prospective beneficial owner (or persons acting as the nominee or in a similar capacity on behalf of such prospective beneficial owner) hereby represents, warrants and covenants, that:

(i) either (A) such beneficial owner is not a Flow-Through Entity or (B) if such beneficial owner is a Flow-Through Entity or indirectly owns an interest in such Series Certificate through a Flow-Through Entity, (I) more than 50% of the value of such beneficial owner's ownership interest in the Flow-Through Entity is not attributable to the Flow-Through Entity's interest in such Series Certificate and (II) a principal purpose of the use of the Flow-Through Entity is not to enable compliance with the 95-Person Limit; and

(18) it (1) will not use such Series Certificate and will not allow such Series Certificate to be used as collateral for the issuance of any securities or financing that could cause the Series (or any portion thereof) to become taxable as a corporation for U.S. federal income tax purposes and (2) will not take any action and will not allow any action that could cause the Trust (or any portion thereof) to become taxable a corporation for U.S. federal income tax purposes; and

(19) it will not take any action and will not allow any other action that could cause the related Series to become taxable as a taxable mortgage pool, a

publicly traded partnership or an association taxable as a corporation, each for U.S. federal income tax purposes.

Very truly yours,

[TRANSFEROR]

[TRANSFeree]

EXHIBIT B

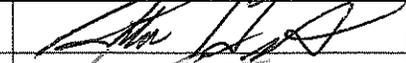
FORM OF SERIES SUPPLEMENT

EXHIBIT B

AUTHORIZED REPRESENTATIVES

Any of the following persons shall be an Authorized Representative (as this list may be subsequently modified by the Company from time to time by delivery of a replacement list to the Custodian):

Authorized Representatives of the Custodian

NAME	TITLE	SIGNATURE
Stephanie Williams	Vice President	
Michael Wersal	Assistant Vice President	
Steven Garrett	Assistant Vice President	
Heather Perkins	Assistant Trust Officer	

Authorized Representatives of the Company

NAME	TITLE	SIGNATURE

SERIES SUPPLEMENT NO. []

to

AMENDED AND RESTATED TRUST AGREEMENT

by and between

AHP CAPITAL MANAGEMENT LLC

as Administrator

PREREO LLC

as Depositor

U.S. BANK TRUST NATIONAL ASSOCIATION

as Trustee

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Paying Agent

Dated as of [], 2022

for

SERIES []

SERIES SUPPLEMENT NO. [____]
SERIES [____]

This Series Supplement No. [] (this “Series Supplement”), dated as of [] (the “Series Creation Date”) is by and between AHP Capital Management LLC, a Delaware limited liability company, as administrator (the “Administrator”), preREO LLC, as depositor (in such capacity, the “Depositor”), U.S. Bank Trust National Association, as trustee (not in its individual capacity but solely as trustee in such capacity, the “Trustee”), and U.S. Bank Trust Company, National Association, as paying agent (in such capacity the “Paying Agent”).

RECITALS

WHEREAS, preREO Trust (the “Trust”), is a Delaware statutory trust organized in series, existing pursuant to that certain Amended and Restated Trust Agreement dated as of December 1, 2022 (as amended, supplemented or modified from time to time, the “Trust Agreement”);

WHEREAS, the Trust Agreement provides that from time to time the parties may enter in to supplements to the Trust Agreement to provide for the creation of separate series of beneficial interests in the Trust to which certain assets of the Trust will be allocated;

WHEREAS, the parties hereto desire to enter into this Series Supplement to create a new Series of the Trust with respect to certain assets of the Trust.

WHEREAS, from time to time, the Depositor and the Administrator may designate additional assets as Series Assets of Series [] and may direct the Trustee and the Paying Agent in writing to enter into additional Transaction Documents with respect to such assets;

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

ARTICLE I

INTERPRETATION

Section 1.1 Interpretive Provisions. For all purposes of this Series Supplement, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used herein include, as appropriate, all genders and the plural as well as the singular, (ii) references to this Series Supplement include all Exhibits hereto, (iii) references to words such as “herein”, “hereof” and the like shall refer to this Series Supplement as a whole and not to any particular part, Article or Section herein, (iv) references to an Article or Section such as “Article Two” or “Section 2.1” shall refer to the applicable Article or Section of this Series Supplement, (v) the term “including” and all its variations are not limiting, and (vi) the term “proceeds” shall have the meaning ascribed to such term in the UCC.

ARTICLE II

CREATION OF NEW SERIES

Section 2.1 Creation of Series.

Pursuant to Section 3.02 of the Trust Agreement, a separate Series of the Trust which shall be known as “[]” is hereby created, which Series constitutes a separate series of the Trust within the meaning of Section 3806(b)(2) of the Statutory Trust Act. Pursuant to Section 3.02 of the Trust Agreement, a portfolio of assets consisting of the assets designated on Schedule I to this Series Supplement, as such Schedule may be modified, amended or supplemented from time to time (the “Series [] Assets”) are hereby allocated to Series [] and the Administrator shall instruct each Servicer to identify and allocate such Series Assets serviced by such Servicer on the books and records of such Servicer to Series []; provided, however, that no Loan secured by real property or interests in real property shall be allocated as a Series [] Asset. The Series [] Assets shall be accounted for separately and independently from the assets of the Trust generally and from the assets of any other Series of the Trust.

Section 2.2 Series [] Certificateholder. The Registrar shall register a Series Certificate with respect to Series [] in the name of [].

Section 2.3 Duties and Powers of Administrator. The Administrator shall have the power and authority and undertakes to perform such duties with respect to Series [] as set forth in the Trust Agreement and this Series Supplement. In particular, the Administrator, shall have the power and authority, and is hereby authorized and directed to execute and deliver (i) the Assignment and Assumption Agreement on behalf of the Trust, acting solely on behalf of each Designated Series and Series [], (ii) the Transaction Documents with respect to each Loan Seller from time to time, and (iii) such other documents, amendments, supplements, certificates or other writings as may be contemplated thereby. Further, the Administrator is authorized and directed to take such action on behalf of the Trust as is necessary to acquire the Series [] Assets and allocate such assets to Series [] of the Trust.

Section 2.4 First Distribution Date. The first Distribution Date for Series [] shall be the Distribution Date occurring in [].

Section 2.5 Maximum Series Certificate Notional Amount. The Series Certificate Notional Amount of the Series [] Certificate may not exceed \$[].

Section 2.6 Minimum Denomination. The minimum denomination of the Series [] Certificate shall be \$[]; provided, that the minimum denomination prior to the initial Transfer Date with respect to Series [] shall be \$[].

ARTICLE III

ADDITIONAL LOAN SELLERS; SERIES DISTRIBUTION ACCOUNT

Section 3.1 Additional Loan Sellers. From time to time, the Administrator may allocate to [] Loans sold by Loan Sellers who have not previously been listed on Schedule II. At least ten (10)

Business Days (or such shorter time as may be mutually agreed by the Trustee, the Paying Agent and the Administrator) prior to the initial allocation to Series [] of Loans of such a Loan Seller, the Administrator shall deliver a written direction to the Trustee and the Paying Agent in the form of Exhibit A (each an “Additional Loan Seller Notice”) (a) notifying the Trustee and the Paying Agent that such Loans are to be allocated as Series [] Assets, together with an updated Schedule I including such additional Series [] Assets and an updated Schedule II identifying such Loan Seller, and defining with respect thereto the related Loan Document Package, Loan Purchase Agreement, Purchaser Account, Records, Servicer, Servicing Agreement and Servicing Rights, and (b) directing the Paying Agent to open a Subaccount with respect to such additional Loan Seller and the related Series [] Assets either directing the Trustee to execute, or notifying the Trustee of the execution by the Administrator on behalf of the Trust acting with respect to Series [] of, any related documents, including without limitation, the related Loan Purchase Agreement and the related Servicing Agreement.

Section 3.2 Creation of Series Distribution Account. With respect to Series [], the Trust shall establish and maintain, in the name of the Trust for the benefit of Series [], for the exclusive benefit of the Certificateholder of Series [], a separate account (the “Series [] Distribution Account”). The Series [] Distribution Account shall relate solely to the Series [] Assets, and funds therein shall not be commingled with any other monies. With respect to each Loan Seller, the Paying Agent shall establish a subaccount (each, a “Subaccount”) of the Series [] Distribution Account as directed in writing by the Administrator. The Administrator shall deposit or cause to be deposited into the Series [] Distribution Account or the related Subaccount all proceeds of, and funds representing, Series [] Assets provided to it. Distributions with respect to Series [] shall be made from the Series [] Distribution Account in accordance with Section 9.01 of the Trust Agreement.

ARTICLE IV

DEFINITIONS

Section 4.1 Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Trust Agreement.

Section 4.2 With respect to Series [], the following terms shall have the following meanings:

“Custodian” means U.S. Bank National Association, a national banking association, organized under the laws of the United States, as custodian or any successor thereto.

“Custody Agreement” means the Custody Agreement, dated as of December 1, 2022, by and among the Trust acting solely with respect to Series [], as owner, AHP Capital Management LLC, as investment manager and the Custodian, as amended, supplemented or otherwise modified from time to time.

“Loan Document Package” with respect to a Loan Seller, has the meaning specified in Schedule II, as modified from time to time.

“Loan Purchase Agreement” with respect to a Loan Seller, has the meaning specified in Schedule II, as modified from time to time.

“Loan Seller” means a seller of Loans to the Trust or its designee, acting with respect to Series [], identified on Schedule II, as modified from time to time.

“Purchaser Account” with respect to a Loan Seller, has the meaning specified in Schedule II, as modified from time to time.

“Records” with respect to a Loan Seller, has the meaning specified in Schedule II, as modified from time to time.

“Servicer” with respect to a Loan Seller, has the meaning specified in Schedule II, as modified from time to time.

“Servicing Agreement” with respect to a Loan Seller, has the meaning specified in Schedule II, as modified from time to time.

“Servicing Rights” with respect to a Loan Seller, has the meaning specified in Schedule II, as modified from time to time.

“Subaccount” has the meaning specified in Section 3.2.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1 Amendment.

This Series Supplement may be amended, by written instrument executed by the Trustee, Paying Agent, the Depositor and the Administrator, with the prior written consent of the Requisite Certificateholders obtained by the Administrator.

The Trustee and Paying Agent may, but shall not be obligated to, execute any instrument of amendment that adversely affects any right, duty or liability of, or immunity or indemnity in favor of, the Trustee or Paying Agent, as applicable, under this Series Supplement or any of the documents contemplated hereby to which the Trust is a party.

(a) Prior to executing any amendment to this Series Supplement, the Trustee and the Paying Agent shall receive and rely (and shall be fully protected in relying) on (i) an officer’s certificate stating that all conditions precedent to the execution and delivery of the amendment have been met and (ii) an opinion of counsel as to whether the amendment is permitted by the terms of this Series Supplement and the Transaction Documents and that all conditions precedent to the execution and delivery of the amendment have been met.

(b) No amendment shall adversely affect the U.S. federal income tax status of Series [] or result in the Trust or any Series being treated as a taxable mortgage pool, publicly traded partnership or association taxable as a corporation for U.S. federal income tax purposes. An amendment shall be deemed to not adversely affect the U.S. federal income tax status of Series [] if an opinion of nationally recognized U.S. federal income

tax counsel is obtained to such effect and delivered to the Trustee and the Paying Agent, and the Trustee and the Paying Agent shall be entitled to conclusively rely on such opinion.

Section 5.2 Governing Law. This Series Supplement shall be governed by and construed under the internal laws of the State of Delaware, without regard to any otherwise applicable principles of conflict of laws.

Section 5.3 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Series Supplement (including any amendment hereto) 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 Series Supplement, as the same may be amended, and shall in no way affect the validity or enforceability of the other provisions of the Trust Agreement or this Series Supplement.

Section 5.4 Effect of Series Supplement on Trust Agreement. Except as otherwise specifically provided herein or unless the context otherwise requires, (i) the parties hereto shall continue to be bound by all provisions of the Trust Agreement and (ii) the provisions set forth herein shall operate either as additions to or modifications of the extant obligations of the parties under the Trust Agreement, as the context may require. In the event of any conflict between this Series Supplement and the Trust Agreement in respect of Series [], the provisions of this Series Supplement shall prevail.

Section 5.5 Additional Loan Sellers. From time to time, pursuant to 3.1 hereof, the Administrator may cause the Trust or its designee, acting with respect to Series [], to enter in to Loan Purchase Agreements with additional Loan Sellers, together with related Transaction Documents. In connection therewith, the Administrator shall deliver to the Trustee and the Paying Agent an Additional Loan Seller Notice and other information as required by Section 3.1 and shall deliver to the Custodian the related Schedules I and II.

Section 5.6 Addition and Removal of Series Assets. (i) Additional assets shall be identified and allocated as Series [] Assets from time to time pursuant to, and in the manner specified in, Section 9.04 of the Trust Agreement, and (ii) Series [] Assets may be repurchased by the Loan Seller from time to time pursuant to, and in the manner specified in the related Loan Purchase Agreement, and upon such repurchase shall no longer constitute Series Assets.

Section 5.7 Electronic Signatures. This Series Supplement may be executed in counterparts, each of which when so executed shall together constitute one and the same agreement. The parties agree that this Series Supplement, any documents to be delivered pursuant to this Series Supplement and any notices hereunder may be transmitted between them by email and/or by facsimile. Each party agrees that this Series Supplement and any other documents to be delivered in connection herewith may be electronically signed, provided that any documentation with respect to transfer of the Series Certificates or other securities presented to the Registrar must contain original documents with manual, wet ink signatures to the extent required by the Registrar. Any electronic signatures appearing on this Series Supplement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. Each of the Trustee, the Paying Agent and Registrar shall not be liable for, and shall be indemnified and held harmless pursuant Section 6.01(b) of this Agreement against any loss, liability or expense

arising out of the use of electronic or digital signatures and electronic methods of submission with respect to this Series Supplement, the Transaction Documents and any documents or notices delivered to the Trustee, the Paying Agent or the Registrar pursuant to this Series Supplement or the related documents, including the risk of the Trustee, the Paying Agent or the Registrar acting on any unauthorized instructions and the risk of interception and misuse by third parties.

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

Administrator:
AHP CAPITAL MANAGEMENT LLC

By: _____
Name:
Title:

Depositor:
PREREO LLC

By: _____
Name:
Title:

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Paying Agent

By: _____
Name:
Title:

SCHEDULE I TO EXHIBIT B

SERIES [] ASSETS

[Update with Loan list.]

SCHEDULE II TO EXHIBIT B
LOAN SELLERS AND RELATED INFORMATION

[Update with Loan Seller and Related Information.]

EXHIBIT A (TO EXHIBIT B OF TRUST AGREEMENT)

Exhibit A
Form of Additional Loan Seller Notice

[]

U.S. Bank Trust National Association, as Trustee
60 Livingston Avenue
St. Paul, MN 55107
Attn: Global Structured Finance– preReo Trust

U.S. Bank Trust Company, National Association, as Paying Agent
60 Livingston Avenue
St. Paul, MN 55107
Attn: Global Structured Finance– preReo Trust

Re: Notice of New Loan Seller pursuant to Section 3.1 for Series [] of preREO Trust

Reference is hereby made to the [Series Supplement No [].], dated as of [] (the “Series Supplement”), among U.S. Bank Trust National Association, a national banking association, as trustee (in such capacity, the “Trustee”), and U.S. Bank Trust Company, National Association, as paying agent (in such capacity, the “Paying Agent”), AHP Capital Management LLC, a Delaware limited liability company, as administrator (in such capacity, the “Administrator”) and preREO LLC, a Delaware limited liability company, as Depositor (the “Depositor”). Capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Trust Agreement.

On or about [], the Administrator intends to cause [] to enter into a Loan Purchase Agreement with [], as a Loan Seller. The Administrator hereby directs the Trustee and the Paying Agent that such Loans are to be allocated as Series [] Assets. Attached hereto is an updated Schedule I including such additional Series [] Assets and an updated Schedule II identifying such Loan Seller, and defining with respect thereto the related Loan Document Package, Loan Purchase Agreement, Purchaser Account, Records, Servicer, Servicing Agreement and Servicing Rights. The Administrator hereby further directs the Paying Agent to open a Subaccount with respect to such additional Loan Seller and the related Series [] Assets and [directs the Trustee to execute]/[notifies the Trustee of the execution by the Administrator] on behalf of the Trust acting with respect to Series [] of, any related documents, including without limitation, the related Loan Purchase Agreement and the related Servicing Agreement.

AHP CAPITAL MANAGEMENT LLC, as
Administrator of preREO Trust

By: _____

Name:

Title:

EXHIBIT C

FORM OF SERIES CERTIFICATE

THE INTEREST IN THE SERIES OF THE TRUST REPRESENTED BY THIS SERIES CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THIS SERIES CERTIFICATE MAY BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER HEREOF ONLY TO A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE ACT (“RULE 144A”), IN A TRANSACTION THAT IS REGISTERED UNDER THE ACT AND THE APPLICABLE SECURITIES LAWS OF ANY OTHER JURISDICTION OR THAT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT PURSUANT TO RULE 144A. NO PERSON IS OBLIGATED TO REGISTER THIS SERIES CERTIFICATE UNDER THE ACT OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION.

THE INTEREST IN THE SERIES OF THE TRUST REPRESENTED BY THIS SERIES CERTIFICATE HAS NOT BEEN AND WILL NOT BE ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED TO, OR ACQUIRED OR HELD BY, (A) AN “EMPLOYEE BENEFIT PLAN” (WITHIN THE MEANING OF SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) SUBJECT TO TITLE I OF ERISA, (B) A “PLAN” (WITHIN THE MEANING OF SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”)) SUBJECT TO SECTION 4975 OF THE CODE, (C) A PLAN OR OTHER RETIREMENT ARRANGEMENT SUBJECT TO ANY APPLICABLE PROVISIONS UNDER FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA OR TO SECTION 4975 OF THE CODE (“SIMILAR LAWS”) OR (D) AN ENTITY, INCLUDING AN INSURANCE COMPANY SEPARATE ACCOUNT OR GENERAL ACCOUNT, WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” (PURSUANT TO 29 C.F.R. SECTION 2510.3-101 ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, AS MODIFIED BY SECTION 3(42) OF ERISA OR APPLICABLE SIMILAR LAWS) BY REASON OF SUCH PLAN’S OR ARRANGEMENT’S INVESTMENT IN THE ENTITY (EACH, A “BENEFIT PLAN INVESTOR”) AND IS NOT BEING AND WILL NOT BE DIRECTLY OR INDIRECTLY ACQUIRED OR HELD BY, ON BEHALF OF, A FIDUCIARY OF, A TRUSTEE OF, OR WITH THE ASSETS OF A BENEFIT PLAN INVESTOR.

preREO Trust
SERIES []
SERIES CERTIFICATE

No. []

Dated: _____

Maximum Series Certificate Notional Amount of all Series [] Certificates: \$[]

Initial Series Certificate Notional Amount of this Certificate: \$[]

[CERTIFICATEHOLDER]

Registered Owner

This Series Certificate has been issued by preREO Trust, a statutory trust duly formed and existing under the laws of the State of Delaware (the “Trust”) pursuant to the Amended and Restated Trust Agreement, dated as of December 1, 2022 (as amended, supplemented or otherwise modified from time to time, the “Agreement”), by and among preREO LLC, a Delaware limited liability company, as depositor (the “Depositor”), U.S. Bank Trust National Association, a national banking association, as trustee (in such capacity the “Trustee”), and U.S. Bank Trust Company, National Association, as paying agent (in such capacity the Paying Agent), and AHP Capital Management LLC, a Delaware limited liability company, as administrator (the “Administrator”) as supplemented by Series Supplement No. [], dated as of [] (the “Series Supplement” and together with the Agreement, the “Trust Agreement”), among the Depositor, the Trustee, the Paying Agent and the Administrator, providing for the creation of the Series [] (the “Series”). Terms capitalized herein and not otherwise defined herein shall have their respective meanings as set forth in the Series Supplement, or if not defined therein, in the Agreement.

Reference is hereby made to the Trust Agreement for a statement of the respective rights thereunder of the Depositor, the Administrator, the Trustee, the Paying Agent, the Registrar and the Certificateholders, and the terms upon which the Series Certificate is authenticated and delivered. This Series Certificate is subject in all respects to the provisions of the Trust Agreement. In the event of any conflict between the provisions of this Series Certificate and the provisions of the Trust Agreement, the provisions of the Trust Agreement shall control. In the event of any discrepancy between the notional amount indicated on the face hereof and the notional amount reflected in the Register, the entries in the Register shall control.

The Depositor intends that each Series shall constitute, and that the affairs of the Trust and each Series shall be conducted so as to qualify each Series for U.S. federal income tax purposes as, a grantor trust under Subpart E, Part I of Subchapter J, Chapter 1 of Subtitle A of the Code and for all relevant state income tax purposes and the related Series Supplement should be construed in furtherance of this intent.

Payment of the final distribution of this Series Certificate and payments of all other distributions shall be made in accordance with the Trust Agreement, to the registered Certificateholder identified in the Register. Under certain circumstances, such as in connection with the final distribution to the Certificateholders, the Certificateholder of this Series Certificate shall be obligated to surrender this Series Certificate to the Registrar at its applicable Corporate Trust Office. Failure to surrender such Series Certificate when required under the Trust Agreement shall not permit the survival of any rights or benefits hereunder or under the Trust Agreement, and all such rights and benefits shall be extinguished in accordance with the Trust Agreement notwithstanding any failure to surrender this Series Certificate.

This Series Certificate may be transferred, or exchanged for a new Series Certificate, by registration of transfer or exchange with the Registrar, solely in accordance with the Trust Agreement and subject to the conditions and limitations set forth therein. This Series Certificate is subject to significant transfer restrictions, and reference is made to Article III of the Agreement for the terms and conditions upon which this Series Certificate or any interest therein may be transferred or exchanged. The Trust, the Depositor, the Administrator, the Trustee, the Paying Agent, the Registrar and any agent of any of them shall treat the person in whose name any Series Certificate is registered in the Register as the Certificateholder of such Series Certificate for the purpose of receiving distributions under the Agreement and for all other purposes whatsoever, and none of the Trust, the Depositor, the Administrator, the Trustee, the Paying Agent, the Registrar or any agent of any of them shall be affected by notice to the contrary.

It is understood and agreed by the Certificateholder of this Series Certificate that (a) this Series Certificate is being executed and delivered on behalf of the Trust by the Trustee in the exercise of the powers and authority conferred and vested in it under the Agreement, (b) each of the representations, warranties, obligations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, warranties, obligations, undertakings and agreements by the Trustee but is made and intended for the purpose of binding only, and is binding only on, the Trust, (c) nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant or obligation of the Trust contained herein, either expressed or implied, contained herein, all such liability, if any, being expressly waived by the Certificateholder hereof and by any person claiming by, through or under the Certificateholder hereof, (d) the Trustee has made no and will make no investigation as to the accuracy or completeness of the representations or warranties made by the Trust in this Agreement or any related document delivered pursuant hereto, and (e) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Trust or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust or U.S. Bank Trust National Association as Trustee on behalf of the Trust under this Series Certificate, the Trust Agreement or any related document, as to all of which recourse shall be had solely to the assets of the Trust. It is expressly understood and agreed by the Certificateholders hereto that the rights, duties and obligations of the Trust hereunder will, except to the extent the Owner Trustee is expressly obligated to perform such obligation under the Trust Agreement or expressly required under applicable law, be exercised and performed by the Depositor or the Administrator pursuant to its respective authority under the Trust Agreement and under no circumstances shall the Trustee have any duty or obligation to supervise or monitor the performance, or to exercise or perform the rights, duties or obligations, of the Trust, the Administrator, the Depositor, the Custodian, the Paying Agent, the Registrar, the Servicer or any other Person hereunder.

This Series Certificate represents and interest in the assets of Series [] of the Trust. The Trust is a series trust pursuant to Sections 3804 and 3806(b)(2) of the Delaware Statutory Trust Act (12 Del. C. Section 3801 et seq.) (the "Statutory Trust Act"), and each Series constitutes a separate series of beneficial interests in the Trust within the meaning of Section 3806(b)(2) of the Statutory Trust Act. As such, separate and distinct records shall be maintained by the Trust for each Series and the assets of the Trust associated with a particular Series shall be held and accounted for by the Trust separately from the assets of any other Series. Except to the extent otherwise expressly provided in the Trust Agreement, the debts, liabilities, obligations and

expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or the assets of any other Series. Further, except to the extent otherwise expressly provided in the Trust Agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of any other Series. The Holder of the Series Certificate, and any owner of a beneficial interest herein, by its acceptance of this Series Certificate or any beneficial interest therein, acknowledges and agrees that its rights and remedies, are subject to such limitation on inter-series liability and will be limited to the assets of Series [].

This Series Certificate shall be construed in accordance with the laws of the State of Delaware, without reference to its conflict of law provisions.

Unless the certificate of authentication hereon has been executed by the Registrar whose name appears below by manual or facsimile signature, this Series Certificate shall not be entitled to any benefit under the Trust Agreement, or be valid for any purpose.

[Signature Page Follows]

IN WITNESS WHEREOF, this Series Certificate has been duly executed by the Trustee on behalf of the Trust in accordance with the within-mentioned Trust Agreement.

preREO Trust

By: U.S. Bank Trust National Association, not in its individual capacity but solely as Trustee

By: _____
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Registrar

By: _____
Authorized Signatory

EXHIBIT D

CONFIRMATION OF TRANSFER

[]

U.S. Bank Trust National Association, as Trustee
60 Livingston Avenue
St. Paul, MN 55107
Attn: Global Structured Finance – preReo Trust, Series []

U.S. Bank Trust Company, National Association, as Paying Agent
60 Livingston Avenue
St. Paul, MN 55107
Attn: Global Structured Finance – preReo Trust, Series []

Re: Confirmation of Transfer pursuant to Section 9.04(b) for Series [] of preREO Trust

Reference is hereby made to the Amended and Restated Trust Agreement, dated as of December 1, 2022 (the “Trust Agreement”), among U.S. Bank Trust National Association, a national banking association, as trustee (in such capacity, the “Trustee”), and U.S. Bank Trust Company, National Association, as paying agent (in such capacity, the “Paying Agent”), AHP Capital Management LLC, a Delaware limited liability company, as administrator (in such capacity, the “Administrator”) and preREO LLC, a Delaware limited liability company, as Depositor (the “Depositor”). Capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Trust Agreement.

With respect to Series [] of preREO Trust, the Administrator hereby confirms the allocation to such Series of Loans with an unpaid principal balance of \$[] occurred on _____, 20____ (the “Transfer Date”), and hereby instructs the Registrar to increase the Series Certificate Notional Amount of the related Series Certificate by such amount. With respect to the purchase of such Loans identified on Schedule I hereto (the “Applicable Loans”), the Purchase Price for such Transfer Date is \$ _____ [and the Proportional Purchase Prices with respect to such Series Certificateholders are []]. Such loans will be sold to the Trust by [LOAN SELLER], and all receipts and proceeds with respect to such Loans will be credited to [SUBACCOUNT].

AHP CAPITAL MANAGEMENT LLC, as
Administrator of preREO Trust

By: _____
Name:
Title:

SCHEDULE I TO EXHIBIT D

APPLICABLE LOANS

[Update with Loan list.]