

FORM OF ISSUER AND SPONSOR CERTIFICATION AS TO TALF ELIGIBILITY FOR ABS

[For newly-issued ABS: This certification must be included in the prospectus or offering document in order for the securities to be TALF-eligible.¹]

[For ABS issued on or after March 23, 2020 and before May 22, 2020: The signed certification shall accompany a signed sponsor indemnity undertaking and a copy of the prospectus or offering memorandum and delivered to TALF II LLC and the Federal Reserve Bank of New York electronically to nytalf@ny.frb.org.²]

The issuer³ and the sponsor⁴ (collectively, “we”) hereby certify that:

1. We have reviewed the terms and conditions of the Term Asset-Backed Securities Loan Facility (“TALF”) established by the Federal Reserve. Terms used below that are defined or explained in such terms and conditions, or in FAQs or other interpretative material published by the Federal Reserve Bank of New York (“FRBNY”), shall have the meanings provided in such terms and conditions, FAQs or other interpretative material (such terms and conditions, FAQs, and other interpretative material, the “TALF Standing Loan Facility Procedures”).⁵
2. *[For newly-issued ABS: After due inquiry by our appropriate officers, agents and representatives, we have determined that the securities offered hereby [designated as Class []], CUSIP #: []] constitute eligible collateral under TALF.]*

[For ABS issued on or after March 23, 2020 and before May 22, 2020: Based on the issuer and sponsor certification included in the [prospectus][offering memorandum] and after additional due inquiry by our appropriate officers, agents, and representatives, as appropriate, we have determined that the securities referenced in the [prospectus][offering memorandum] [designated as Class []], CUSIP #: []] constitute eligible collateral under TALF as of the date of this certification.]

Notably:⁶

¹ [This Form of Certification (or, a signed copy, if available) must be included in the preliminary prospectus or offering document; A signed copy of the Certification must be included in final prospectus or offering document.]

² [Include at the bottom of each page of this Certification: Name of Class of Security to which the Certification relates []; CUSIP # []]

³ The “issuer” is the legal entity that issues the ABS.

⁴ The “sponsor” is the entity that organizes and initiates an ABS transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. For CLOs, the collateral manager shall be the “sponsor” for these purposes even if the collateral manager is not the “sponsor” for purposes of the risk retention rules. If the sponsor is a special purpose vehicle, the sponsor’s direct or indirect ultimate parent must also execute this certification.

⁵ The TALF Standing Loan Facility Procedures are available on FRBNY’s website at: <https://www.newyorkfed.org/markets/term-asset-backed-securities-loan-facility>.

⁶ A complete list of the collateral eligibility requirements is set forth in the TALF Standing Loan Facility Procedures.

- The securities are U.S. dollar-denominated cash (that is, not synthetic) asset-backed securities (“**ABS**”) that (i) have (or have been provided on a preliminary basis, expected to be confirmed no later than the closing date) a credit rating in the highest long-term investment-grade rating category, or if no long-term rating is available, the highest short-term investment-grade rating category, from at least two eligible nationally recognized statistical rating organizations (“**NRSROs**”) ([one of which long-term or short-term rating, as applicable, must be from Fitch Ratings, Inc., Moody’s Investors Service, Inc., or S&P Global Ratings](#)) and (ii) do not have (including on a preliminary basis) a credit rating below the highest investment-grade rating category from an eligible NRSRO. Such ratings were obtained without the benefit of any third-party guarantee and are not on review or watch for downgrade.
 - The securities are cleared through The Depository Trust Company.
 - The securities do not bear interest payments that step up or step down to predetermined levels on specific dates.
 - The securities (i) are not subject to an optional redemption that is exercisable prior to three years after the disbursement date of any TALF loan (other than a customary clean-up call) and (ii) do not permit redemption options any time when such ABS is owned by the TALF SPV or FRBNY.
 - The securities are issued by or sponsored by (or, in the case of CLOs, with collateral managers which are) U.S. entities that have not received specific support pursuant to section 4003(b)(1)-(3) of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (“**CARES Act**”) (Subtitle A of Title IV of the CARES Act). Section 4003(b)(1)-(3) authorizes the U.S. Department of the Treasury (“**Treasury**”) to make loans, loan guarantees, and other investments in support of certain eligible businesses.
 - [*For CLOs, add the following:* The securities are static CLOs in accordance with the criteria set forth in the TALF Standing Loan Facility Procedures.]
 - [*For CLOs, add the following:* The CLOs include at least one overcollateralization test redirecting cash flow from the equity and subordinated tranches of the securitization to the TALF-eligible senior tranche in the event of deterioration in the underlying loan portfolio.]
 - [*insert the certifications from Exhibit A hereto that apply to the applicable underlying assets and the applicable structure of the ABS*]
3. [*For newly-issued ABS:* On or before the date three weeks prior to the subscription date for the ABS, we provided to the TALF II LLC (“**TALF SPV**”) (via nytalf@ny.frb.org) all data on the ABS and its underlying assets that the sponsor or the issuer provided to any NRSRO, whether or not such NRSRO rated the ABS and whether or not such NRSRO is an eligible NRSRO. After such date, we provided to the TALF SPV all such data thereafter provided to an NRSRO
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(whether or not it rated the ABS or is an eligible NRSRO) at the same time or promptly after we provided it to the NRSRO.]

[For ABS issued on or after March 23, 2020 and before May 22, 2020: By 3:00 p.m. (New York time) on June 30, 2020, we will deliver to the TALF SPV (via nytalf@ny.frb.org) all data on the ABS and its underlying assets that the sponsor or the issuer provided to any NRSRO, whether or not such NRSRO rated the ABS and whether or not such NRSRO is an eligible NRSRO.]

We have provided to each NRSRO (whether or not it rated the ABS or is an eligible NRSRO) to which the issuer or the sponsor has provided data on the ABS or its underlying assets, a written waiver or consent permitting the NRSRO to share its view of the credit quality of the ABS and its underlying assets with the TALF SPV and FRBNY, and we have delivered to the TALF SPV a copy of each such waiver or consent (via nytalf@ny.frb.org).

4. Pursuant to the TALF Standing Loan Facility Procedures, the independent accounting firm that is performing certain procedures for the benefit of the TALF SPV, FRBNY, and the Treasury in connection with this [offering] [certification], is required, in certain circumstances where fraud or illegal acts are suspected to have occurred, to make reports to the TALF Compliance fraud hotline. We hereby provide our consent to such accounting firm to make such reports and waive any client confidentiality provisions we would otherwise be entitled to under applicable law, rules of accountant professional responsibility or contract.
5. We understand that purchasers of the securities [offered hereby][referenced in the attached [prospectus][offering memorandum] that are affiliates of either the originators of assets that are securitized in [this offering][the attached [prospectus][offering memorandum] or the issuer or sponsor of [this offering][the attached [prospectus][offering memorandum] will not be able to use these securities as TALF collateral.
6. We hereby undertake that, until the maturity of the securities [offered hereby][referenced in the attached [prospectus][offering memorandum], we will issue a press release and notify the TALF SPV (via nytalf@ny.frb.org) and all registered holders of the securities if we determine that the statements set forth in Item 2 above were not correct when made or have ceased to be correct. We will issue such press release and make such notification no later than 9:00 a.m. on the fourth business day after we make such determination; provided that we undertake to provide same business-day notice of any change in credit rating issued by an eligible NRSRO (including any change in the final rating compared to a preliminary rating) that occurs after pricing of this offering and on or prior to the closing date. *[If securities are issued by a revolving trust:* We hereby undertake that we will promptly notify the TALF SPV and all registered holders of the securities, in writing, of the occurrence of any early amortization event (as defined in the Master Loan and Security Agreement). Such notice will be delivered to the TALF SPV (via nytalf@ny.frb.org) at the same time notice of the early amortization event is given to the trustee.] *[For newly-issued ABS:* In addition, the documents governing the securities include or, when executed, will include a provision requiring that the issuer notify the TALF SPV and all registered holders of such event as contemplated in the preceding sentence, and the issuer will include the material details of any such event in periodic reports, if any, required to be delivered to registered holders pursuant to such documents.]

7. We hereby undertake that, until the maturity of the securities [offered hereby][referenced in the attached [prospectus][offering memorandum], we will provide, as promptly as practicable, upon the request of the TALF SPV, copies of (i) the Governing Documents for the securities and (ii) the servicer and/or trustee reports or any other similar reports provided or made available to investors in connection with the securities issued.

Governing Documents include the instruments and agreements (including any indenture, pooling and servicing agreement, trust agreement, servicing agreement, other similar agreement and other operative document), however denominated, pursuant to which the securities were issued, the assets backing such securities are serviced and collections on such assets are applied, remitted and distributed.

8. We hereby represent and warrant to the TALF SPV and FRBNY that (i) [this [prospectus][offering memorandum]] [the attached [prospectus][offering memorandum]] and (ii) [this [prospectus][offering memorandum]] [the attached] [prospectus][offering memorandum]], when taken as a whole together with all information provided by us or on our behalf to any NRSRO in connection with [this offering][the attached [prospectus][offering memorandum]], does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
9. We acknowledge that the TALF SPV, FRBNY and the Treasury (in accepting the securities offered hereby as collateral), will rely upon this certification and will suffer damages if such certification is incorrect. The sponsor (and, if required by the terms of the form referred to below, the sponsor's direct or indirect ultimate parent) has executed and delivered to the TALF SPV and FRBNY an undertaking, in the form prescribed by FRBNY, under which the sponsor (and, if applicable, its direct or indirect ultimate parent) has agreed to indemnify the TALF SPV and FRBNY and each of their respective directors, officers, employees, agents, advisors, successors and assignees against any and all damage, loss, liability and expense incurred or suffered by them in connection with any misrepresentation, breach of warranty, or breach of undertaking made or to be performed by us in this certification.
10. We each hereby agree to provide, and permit the other to provide, the Treasury and other governmental authorities that have oversight responsibilities under applicable law with respect to TALF (collectively with Treasury, "**oversight authorities**") access to Information (defined below) in the event of a Warranty Breach under the circumstances described in this paragraph. For purposes of this provision, a "**Warranty Breach**" occurs if, at any time, the securities to be pledged to the TALF SPV under the Master Loan and Security Agreement established under the TALF fail to constitute eligible collateral under the TALF Standing Loan Facility Procedures as in effect at the time the securities are issued; provided that, solely for purposes of the determining whether a Warranty Breach has occurred, the only failure of the ratings eligibility criterion to be considered shall be the final rating on the securities upon issuance, not any subsequent downgrades. If a Warranty Breach occurs, then we shall provide the oversight authorities and their respective agents, consultants, contractors and advisors access to personnel and any books, papers, records, and data (collectively, "**Information**") in our possession, custody or control which the oversight authorities may request to ascertain the cause and nature of the Warranty Breach. We will make such personnel and Information available during normal business hours within two business days following a notice to the

issuer or the sponsor, as the case may be. We acknowledge and agree that this paragraph does not and is not to be construed as limiting the authority any of the oversight authorities has under law.

[Name of Sponsor]

[Name of Issuer]

By: _____

By: _____

Name:

Name:

Title:

Title:

Certifications to be added to Item 2 of the Issuer and Sponsor Certification as to TALF Eligibility for ABS.

1. Auto receivables. *Insert the following for auto loan ABS:*

- The underlying assets are auto receivables and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.
- The average life of the securities is less than or equal to five years.

In the case of eligible auto ABS issued by a non-revolving trust, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2019.

In the case of eligible auto ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing auto ABS maturing prior to the TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.

If eligible auto ABS are prime auto retail lease ABS and if the underlying assets in the prime auto retail lease ABS include retail (non-fleet) leases, add the following:

- The underlying assets that consist of retail (non-fleet) leases to commercial obligors do not exceed 15% of the total pool of leases.

2. Student loans. *Insert the following for student loan ABS:*

- The underlying assets are private student loans and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.

- At least 95% of the dollar amount of the underlying assets in the securities had [a first disbursement date] [the refinanced loan disbursement date] on or after January 1, 2019.

- The average life of the securities is less than or equal to seven years.

3. Credit card receivables. *Insert the following for credit card ABS:*

- The underlying assets are credit card receivables and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.

- The average life of the securities is less than or equal to five years.

In the case of eligible credit card ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing credit card ABS maturing prior to TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.

4. Equipment receivables. *Insert the following for equipment loan ABS:*

- The underlying assets are equipment loans or leases and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2019.

- The average life of the securities is less than or equal to five years.

5. Floorplan receivables. *Insert the following for floorplan loan ABS:*

- The underlying assets are floorplan loans and do not include exposures that are themselves cash ABS or synthetic ABS.

- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.
- The average life of the securities is less than or equal to five years.

In the case of eligible floorplan ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing floorplan loan ABS maturing prior to TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.

If the auto floorplan ABS include receivables other than inventories of cars, light trucks and motorcycles, add the following:

- Floorplan receivables may be included in an auto floorplan ABS other than revolving lines of credit used to finance dealer inventories of cars, light trucks and motorcycles, but only to the extent that such receivables do not exceed in the aggregate five percent of the total pool of receivables in that securitization.

If the non-auto floorplan ABS include car or light truck floorplan receivables or asset-based lending facilities or accounts receivable (ABL and AR), add the following:

- The car and light truck floorplan receivables together with the ABL and AR receivables underlying the securities do not exceed in the aggregate 5% of the total pool of receivables underlying the securities.

6. Premium finance receivables. *Insert the following for insurance premium finance loan ABS:*

- The underlying assets are insurance premium finance loans and do not include exposures that are themselves cash ABS or synthetic ABS.
- At least 95% of the dollar amount of the underlying assets in the securities are exposures that are (a) originated by U.S.-organized entities (including U.S. branches or agencies of foreign banks) and (b) made to U.S.-domiciled obligors.
- The issuer will acquire ownership of each premium finance loan in its entirety (as opposed to merely a participation or beneficial interest).
- The average life of the securities is less than or equal to five years.

In the case of eligible premium finance ABS issued by an existing revolving (or master) trust, add the following:

- The securities are being issued to refinance existing premium finance ABS maturing prior to TALF Termination Date and have been issued in amounts no greater than the amount of the maturing ABS.

In the case of a master trust established on or after March 23, 2020, add the following:

- At least 95% of the dollar amount of the underlying assets in the securities were originated on or after January 1, 2020.

FORM OF INDEMNITY UNDERTAKING FOR ABS

[Do not include this undertaking in the prospectus or offering memorandum. The signed undertaking, along with the issuer and sponsor certification (with the name of the relevant security and CUSIP # included on each page) and the relevant prospectus or offering memorandum, shall be delivered to the TALF II LLC and FRBNY electronically, to nytalf@ny.frb.org.]

The undersigned¹ ([collectively] “**we**”) hereby, [jointly and severally,] indemnify TALF II LLC (“**TALF SVP**”), the Federal Reserve Bank of New York (“**FRBNY**”), and each of their respective directors, officers, employees, agents, advisors, successors and assignees (each, an “**Indemnified Party**”), against, and agree to hold each of them harmless from, any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses in connection with any action, suit or proceeding, whether involving a third-party claim or a claim solely between any of the undersigned and any of them, and including any direct, incidental, indirect or consequential damages, losses, liabilities or expenses, and any lost profits or diminution in value) (“**Damages**”) incurred or suffered by any Indemnified Party in connection with any misrepresentation or breach of warranty (each such misrepresentation and breach of warranty a “**Warranty Breach**”) or breach of undertaking made by the undersigned in the “Issuer and Sponsor Certification as to TALF Eligibility for ABS” attached hereto.

The Indemnified Party agrees to give prompt notice in writing to the party from whom indemnity is to be sought (the “**Indemnifying Party**”) of the assertion of any claim or the commencement of any suit, action or proceeding by any third party (“**Third Party Claim**”) in respect of which indemnity may be sought hereunder. Such notice shall set forth in reasonable detail such Third Party Claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party. The Indemnifying Party shall be entitled to participate in the defense of any Third Party Claim and, subject to the limitations set forth below, shall be entitled to control and appoint lead counsel for such defense, in each case, at its own expense; provided that, prior to assuming control of such defense, the Indemnifying Party must (i) acknowledge that it would have an indemnity obligation for the Damages resulting from such Third Party Claim as provided above and (ii) furnish the Indemnified Party with evidence that the Indemnifying Party has adequate resources to defend the Third Party Claim and fulfill its indemnity obligations hereunder. The Indemnifying Party shall not be entitled to assume or maintain control of the defense of any Third Party Claim and shall pay

¹ [The “sponsor” is the legal entity that is the sponsor of the ABS issuance. The sponsor is the entity that organizes and initiates an ABS transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity. For CLOs, the collateral manager shall be the “sponsor” for these purposes even if the collateral manager is not the “sponsor” for purposes of the risk retention rules. If the sponsor is a special purpose vehicle, the sponsor’s direct or indirect ultimate parent must also execute this Indemnity Undertaking. In such case, the bracketed phrases shall be included in this Indemnity Undertaking.]

Name of Class of Security to which the Undertaking relates: _____

CUSIP #: _____

the fees and expenses of counsel retained by the Indemnified Party if (a) the Indemnifying Party does not deliver the acknowledgment referred to in clause (i) of the preceding sentence within 30 days of receipt of notice of the Third Party Claim, (b) the Third Party Claim seeks an injunction or equitable relief against the Indemnified Party, or (c) the Indemnifying Party has failed or is failing, in the reasonable judgment of the Indemnified Party, to prosecute or defend vigorously the Third Party Claim.

If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions hereof, the Indemnifying Party shall obtain the prior written consent of the Indemnified Party before entering into any settlement of such Third Party Claim, if the settlement does not expressly unconditionally release the Indemnified Party from all liabilities and obligations with respect to such Third Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party. In circumstances where the Indemnifying Party is controlling the defense of a Third Party Claim in accordance with the provisions above, the Indemnified Party shall be entitled to participate in the defense of any Third Party Claim and to employ separate counsel of its choice for such purpose, in which case the fees and expenses of such separate counsel shall be borne by the Indemnified Party; provided that in such event the Indemnifying Party shall pay the fees and expenses of such separate counsel (x) incurred by the Indemnified Party prior to the date the Indemnifying Party assumes control of the defense of the Third Party Claim or (y) if representation of both the Indemnifying Party and the Indemnified Party by the same counsel would create a conflict of interest. Each party shall cooperate, and cause their respective affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

In the event an Indemnified Party has a claim for indemnity hereunder that does not involve a Third Party Claim, the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party. If the Indemnifying Party does not notify the Indemnified Party within 30 days following the receipt of a notice with respect to any such claim that the Indemnifying Party disputes its indemnity obligation to the Indemnified Party for any Damages with respect to such claim, such Damages shall be conclusively deemed a liability of the Indemnifying Party and the Indemnifying Party shall promptly pay to the Indemnified Party any and all Damages arising out of such claim. If the Indemnifying Party has timely disputed its indemnity obligation for any Damages with respect to such claim, the parties

Name of Class of Security to which the Undertaking relates: _____

CUSIP #: _____

shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation and each party hereby unconditionally and irrevocably submits itself to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; provided that, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof.

EACH PARTY HERETO HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM, OR CROSS CLAIM ARISING IN CONNECTION WITH, OUT OF, OR OTHERWISE RELATING TO THIS AGREEMENT, THE SECURITIES, THE UNDERLYING ASSETS, OR ANY OTHER TRANSACTION DOCUMENT, OR ANY TRANSACTION OR AGREEMENT ARISING THEREFROM OR RELATED THERETO.

The respective representations, warranties and indemnities set forth or referred to herein will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party.

This agreement is entered into as of the date of the “Issuer and Sponsor Certification as to TALF Eligibility for ABS” attached hereto. This agreement and the rights and obligations of the parties under this agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

[Name of Sponsor]

By: _____

Name:

Title:

if applicable:

[Name of Other Applicable Entity Required to Sign]

By: _____

Name:

Title:

Name of Class of Security to which the Undertaking relates: _____

CUSIP #: _____