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EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

FORM 8-K
(Current report filing)

Filed 06/24/26 for the Period Ending 06/24/26

Address	2101 W. JOHN CARPENTER FREEWAY IRVING, TX, 75063
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SIC Code	6189 - Asset-Backed Securities
Fiscal Year	12/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): June 24, 2026

Exeter Automobile Receivables Trust 2026-3

(Exact name of Issuing Entity as specified in its charter)

EFCAR, LLC

(Exact name of Depositor / Registrant as specified in its charter)

Exeter Finance LLC

(Exact name of Sponsor as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation)

333-292293 333-292293-01	45-2673519 41-6729953
(Commission File Number)	(IRS Employer Identification No.)

2101 W. John Carpenter Freeway, Irving, Texas	75063
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (469) 754-4396

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Not applicable	Not applicable	Not applicable

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 24, 2026 (the "Closing Date"), EFCAR, LLC ("EFCAR") transferred certain sub-prime automobile loan contracts (the "Receivables") to Exeter Automobile Receivables Trust 2026-3, a Delaware statutory trust (the "Trust"), which were then transferred by the Trust to Exeter Holdings Trust 2026-3 (the "Holdings Trust") in exchange for 100% of the beneficial ownership interests in the Holdings Trust. On the Closing Date, the Trust granted a security interest in such beneficial ownership interest to Citibank, N.A., as indenture trustee (in such capacity, the "Indenture Trustee"), and issued its: (i) Class A-1 Asset-Backed Notes in the aggregate original principal amount of $142,000,000; (ii) Class A-2 Asset-Backed Notes in the aggregate original principal amount of $236,220,000; (iii) Class A-3 Asset-Backed Notes in the aggregate original principal amount of $267,470,000; (iv) Class B Asset-Backed Notes in the aggregate original principal amount of $140,340,000; (v) Class C Asset-Backed Notes in the aggregate original principal amount of $146,420,000; (vi) Class D Asset-Backed Notes in the aggregate original principal amount of $194,310,000; (vii) Class E Asset-Backed Notes in the aggregate original principal amount of $130,900,000; and (viii) Class N Asset-Backed Notes in the aggregate original principal amount of $34,410,000 (collectively, the "Notes"). In connection with the issuance and sale of certain of the Notes, EFCAR is filing the agreements listed below, which were entered into on the Closing Date: (a) a Purchase Agreement, dated as of May 31, 2026 (the "Purchase Agreement"), between Exeter Finance LLC ("Exeter"), as seller, and EFCAR, as purchaser, pursuant to which Exeter transferred certain sub-prime automobile loan contracts (the "Receivables") to EFCAR; (b) a Sale and Servicing Agreement, dated as of May 31, 2026 (the "Sale and Servicing Agreement"), among the Holdings Trust, EFCAR, as seller, Exeter, as servicer (in such capacity, the "Servicer"), the Trust, the Indenture Trustee and Citibank, N.A., as backup servicer (in such capacity, the "Backup Servicer"), pursuant to which EFCAR transferred the Receivables to the Trust and the Receivables are serviced by the Servicer; (c) a Contribution Agreement, dated as of May 31, 2026 (the "Contribution Agreement"), between the Holdings Trust, as transferee, and the Trust, as transferor, pursuant to which the Receivables were contributed by the Trust to the Holdings Trust; (d) an Amended and Restated Trust Agreement of the Trust, dated as of May 31, 2026, between EFCAR and Wilmington Trust Company, as owner trustee; (e) an Amended and Restated Trust Agreement of the Holdings Trust, dated as of May 31, 2026, between the Trust and Wilmington Trust

Company, as owner trustee; (f) an Asset Representations Review Agreement, dated as of May 31, 2026 (the "Asset Representations Review Agreement"), among the Trust, the Servicer, and Clayton Fixed Income Services LLC, as asset representations reviewer (the "Asset Representations Reviewer"), pursuant to which the Asset Representations Reviewer agrees to review certain representations regarding the Receivables in certain circumstances; (g) an Indenture, dated as of May 31, 2026 (the "Indenture"), among the Trust, the Holdings Trust and the Indenture Trustee, pursuant to which the Notes were issued and a security interest in certain collateral was granted to the Indenture Trustee; (h) a Custodian Agreement, dated as of May 31, 2026 (the "Custodian Agreement"), among Exeter, as custodian (in such capacity, the "Custodian"), the Servicer and the Indenture Trustee, pursuant to which the Custodian maintains custody of certain files related to the Receivables; and (i) an Accession Agreement, dated as of June 24, 2026 (the "Accession Agreement"), between the Trust and the Indenture Trustee, pursuant to which the Trust and the Indenture Trustee became parties to the Intercreditor Agreement, dated December 9, 2022 (the "Intercreditor Agreement"), among the Servicer, Citibank, N.A., as intercreditor agent (in such capacity, the "Intercreditor Agent"), and each other party that becomes a party thereto from time to time pursuant to an accession agreement, related to one or more accounts which are the subject of the Deposit Account Control Agreement, dated December 9, 2022 (the "Deposit Account Control Agreement"), among the Servicer, the Intercreditor Agent, and Wells Fargo Bank, National Association, as lockbox bank (the "Lockbox Bank").

Attached as Exhibit 4.2 is the Indenture, as Exhibit 4.3 is the Amended and Restated Trust Agreement of the Trust, as Exhibit 4.4 is the Amended and Restated Trust Agreement of the Holdings Trust, as Exhibit 4.5 is the Sale and Servicing Agreement, as Exhibit 10.1 is the Purchase Agreement, as Exhibit 10.2 is the Contribution Agreement, as Exhibit 10.4 is the Asset Representations Review Agreement, as Exhibit 10.5 is the Custodian Agreement and as Exhibit 10.7 is the Accession Agreement.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits:

Exhibit No.	Description
1.1*	Underwriting Agreement, dated June 16, 2026, among EFCAR, Exeter, and Wells Fargo Securities, LLC, Barclays Capital Inc. and J.P. Morgan Securities LLC, acting on behalf of themselves and as representatives of the several underwriters named therein.
4.2	Indenture, dated as of May 31, 2026, among the Trust, the Holdings Trust and the Indenture Trustee.

4.3	Amended and Restated Trust Agreement of the Trust, dated as of May 31, 2026, between EFCAR and Wilmington Trust Company, as owner trustee.
4.4	Amended and Restated Trust Agreement of the Holdings Trust, dated as of May 31, 2026, between the Trust and Wilmington Trust Company, as owner trustee.
4.5	Sale and Servicing Agreement, dated as of May 31, 2026, among the Holdings Trust, EFCAR, the Servicer, the Trust, the Indenture Trustee and the Backup Servicer.
10.1	Purchase Agreement, dated as of May 31, 2026, between EFCAR, as purchaser, and Exeter, as seller.
10.2	Contribution Agreement, dated as of May 31, 2026, between the Holdings Trust, as transferee, and the Trust, as transferor.
10.3	Deposit Account Control Agreement, dated December 9, 2022, among the Servicer, the Intercreditor Agent and the Lockbox Bank (included in Exhibit 10.3 to the Form 8-K filed with the Commission by EFCAR on December 9, 2022, which is incorporated herein by reference).
10.4	Asset Representations Review Agreement, dated as of May 31, 2026, among the Trust, the Servicer and the Asset Representations Reviewer.
10.5	Custodian Agreement, dated as of May 31, 2026, among the Custodian, the Servicer and the Indenture Trustee.
10.6	Intercreditor Agreement, dated December 9, 2022, among the Servicer, the Intercreditor Agent and each other party that becomes a party thereto from time to time pursuant to an accession agreement (included in Exhibit 10.6 to the Form 8-K filed with the Commission by EFCAR on December 9, 2022, which is incorporated herein by reference).
10.7	Accession Agreement, dated as of June 24, 2026, entered into by the Trust and the Indenture Trustee.
36.1*	Depositor Certification, dated June 16, 2026, for shelf offerings of asset-backed securities.

* Previously filed on Form 8-K on June 18, 2026.

SIGNATURES

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

EFCAR, LLC

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Chief Executive Officer & Chief Financial Officer

Date: June 24, 2026

Exhibit 4.2
Execution Version

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

Class A-1 4.046% Asset Backed Notes
Class A-2 4.36% Asset Backed Notes
Class A-3 4.47% Asset Backed Notes
Class B 4.70% Asset Backed Notes
Class C 4.92% Asset Backed Notes
Class D 5.44% Asset Backed Notes
Class E 7.42% Asset Backed Notes
Class N 6.66% Asset Backed Notes

INDENTURE

Dated as of May 31, 2026

EXETER HOLDINGS TRUST 2026-3
Holding Trust

CITIBANK, N.A.
Indenture Trustee

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SCHEDULES

SCHEDULE A	Representations and Warranties of the Issuer and the Holding Trust

INDENTURE dated as of May 31, 2026, among EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3, a Delaware statutory trust (the "Issuer"), EXETER HOLDINGS TRUST 2026-3, a Delaware statutory trust (the "Holding Trust"), and CITIBANK, N.A., a national banking association, as indenture trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Class A-1 4.046% Asset Backed Notes (the "Class A-1 Notes"), Class A-2 4.36% Asset Backed Notes (the "Class A-2 Notes"), Class A-3 4.47% Asset Backed Notes (the "Class A-3 Notes"), the Class B 4.70% Asset Backed Notes (the "Class B Notes"), the Class C 4.92% Asset Backed Notes (the "Class C Notes"), the Class D 5.44% Asset Backed Notes (the "Class D Notes"), the Class E 7.42% Asset Backed Notes (the "Class E Notes") and the Class N 6.66% Asset Backed Notes (the "Class N Notes" and, collectively with the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "Notes").

As security for the payment and performance by the Issuer of its obligations under this Indenture and the Notes, the Issuer and the Holding Trust have agreed to assign the Collateral (as defined below) as collateral to the Indenture Trustee for the benefit of the Indenture Trustee on behalf of the Noteholders.

GRANTING CLAUSE

The Issuer and the Holding Trust hereby Grant to the Indenture Trustee at the Closing Date, for the benefit of the Issuer Secured Parties, all of the Issuer's and the Holding Trust's right, title and interest in and to the following property, whether now existing or hereafter acquired or arising (a) the Receivables and all moneys received thereon after the Cutoff Date; (b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Issuer or the Holding Trust in the Financed Vehicles; (c) any proceeds with respect to the Receivables repurchased by a Dealer or Direct Lender, pursuant to a Dealer Agreement or Direct Lender Agreement, as applicable, as a result of a breach of representation or warranty in such Dealer Agreement or Direct Lender Agreement; (d) all rights under any Service Contracts on the related Financed Vehicles; (e) any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables; (f) the Trust Accounts and all funds on deposit from time to time in the Trust Accounts, and in all investments and proceeds thereof and all rights of the Issuer or the Holding Trust therein (including all income thereon); (g) any proceeds of the Receivables held in the Lockbox Account from time to time; (h) the Issuer's and the Holding Trust's rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of Exeter under the Purchase Agreement; (i) all items contained in the Receivable Files and any and all other documents that Exeter keeps on file in accordance with its customary procedures relating to the Receivables, the Obligors or the Financed Vehicles; (j) the Issuer's and the Holding Trust's rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement (including all rights of the Seller under the Purchase Agreement assigned to the Issuer pursuant to the Sale and Servicing Agreement and contributed to the Holding Trust pursuant to the Contribution Agreement); (k) all of the Issuer's and the Holding Trust's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments

and (v) General Intangibles (as such terms are defined in the UCC) relative to the property described in (a) through (j); (l) all proceeds and investments with respect to items (a) through (k); (m) the Holding Trust Certificate, and all distributions on or in respect of the Holding Trust Certificate and any other rights granted to the holder of the Holding Trust Certificate and (n) all present and future claims, demands, causes and choses of action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Collateral").

The foregoing Grant is made in trust to the Indenture Trustee, for the benefit of the Issuer Secured Parties. The Indenture Trustee hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the end that the interests of such parties, recognizing the priorities of their respective interests may be adequately and effectively protected.

The Indenture Trustee shall maintain custody of the Holding Trust Certificate actually received by it in accordance with the terms of this Indenture and its internal policies and procedures relating the holding of similar property. During the existence and continuance of an Event of Default, the prudent person standard of care shall not apply to the Indenture Trustee's duties as custodian of the Holding Trust Certificate hereunder. The Issuer shall deliver the Holding Trust Certificate to the Indenture Trustee on the Closing Date or such other date as agreed to by the Issuer and the Indenture Trustee.

Each of the Issuer and the Holding Trust hereby authorizes the filing of a financing statement against the Issuer and the Holding Trust, respectively, describing the Collateral as constituting all assets whether now owned and existing or hereafter arising or acquired of the Issuer as debtor and the Holding Trust as debtor or similar language.

ARTICLE I

Definitions and Incorporation by Reference

Section 1.1 Definitions. Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture.

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

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Authorized Officer" means, with respect to the Issuer or the Holding Trust, any officer or agent of the Owner Trustee or the Servicer who is authorized (including, without limitation, pursuant to a power of attorney) to act for the Issuer, the Holding Trust, the Owner Trustee or the Servicer, as applicable, in matters relating to the Issuer or the Holding Trust, as applicable, and who is identified on the related list of Authorized Officers delivered by the Owner Trustee or the Servicer, as applicable, to the Indenture Trustee on the Closing Date (as each such list may be modified or supplemented from time to time thereafter).

"Basic Documents" means this Indenture, the Certificate of Trust, the Trust Agreement, the Holding Trust Agreement, the Purchase Agreement, the Sale and Servicing Agreement, the Contribution Agreement, the Custodian Agreement, the Lockbox Account Agreement, the Lockbox Intercreditor Agreement, the Underwriting Agreement, the Asset Representations Review Agreement and other documents and certificates delivered in connection therewith.

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10.

"Business Day" means any day other than a Saturday, a Sunday, legal holiday or other day on which commercial banking institutions located in Wilmington, Delaware, Irving, Texas, New York, New York, Jersey City, New Jersey or any other location of any successor Servicer, successor Owner Trustee or successor Indenture Trustee are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificates" means trust certificates evidencing the beneficial interest of Certificateholders in the Issuer.

"Certificateholders" means the Person in whose name a Certificate is registered on the Certificate Register.

"Certificate of Trust" means the certificate of trust of the Issuer substantially in the form of Exhibit B to the Trust Agreement.

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

"Class A-1 Interest Rate" means 4.046% per annum (computed on the basis of the actual number of days in the related Interest Period and a year assumed to consist of 360 days).

"Class A-1 Notes" means the Class A-1 4.046% Asset Backed Notes, substantially in the form of Exhibit A-1.

"Class A-2 Interest Rate" means 4.36% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-2 Notes" means the Class A-2 4.36% Asset Backed Notes, substantially in the form of Exhibit A-2.

"Class A-3 Interest Rate" means 4.47% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class A-3 Notes" means the Class A-3 4.47% Asset Backed Notes, substantially in the form of Exhibit A-3.

"Class B Interest Rate" means 4.70% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class B Notes" means the Class B 4.70% Asset Backed Notes, substantially in the form of Exhibit B.

"Class C Interest Rate" means 4.92% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class C Notes" means the Class C 4.92% Asset Backed Notes, substantially in the form of Exhibit C.

"Class D Interest Rate" means 5.44% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class D Notes" means the Class D 5.44% Asset Backed Notes, substantially in the form of Exhibit D.

"Class E Interest Rate" means 7.42% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class E Notes" means the Class E 7.42% Asset Backed Notes, substantially in the form of Exhibit E-1, Exhibit E-2 or Exhibit E-3, as applicable.

"Class N Interest Rate" means 6.66% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Class N Notes" means the Class N 6.66% Asset Backed Notes, substantially in the form of Exhibit F-1, Exhibit F-2 or Exhibit F-3, as applicable.

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

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

"Closing Date" means June 24, 2026.

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

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

"Commission" means the United States Securities and Exchange Commission.

"Controlling Party" means the Indenture Trustee, acting on behalf of the Noteholders.

"Corporate Trust Office" means the principal office of the Indenture Trustee, (i) solely with respect to the transfer, surrender, exchange or presentation of final payment of the Notes, 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Citibank Agency & Trust, EART 2026-3 and (ii) for all other purposes, the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of this Indenture is located at 388 Greenwich Street, 26th Floor, New York, New York 10013, Attention: Citibank Agency & Trust, EART 2026-3, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Servicer and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Issuer).

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

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

"Distribution Compliance Period" means the period from the Closing Date to the 40th day after the Closing Date.

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

"DWAC" means the "Deposit/Withdraw at Custodian" service (or another substantially similar service, if applicable) administered by the Clearing Agency, by which the Pre-DWAC Initial Principal Amount of the Book-Entry Notes may be adjusted from time to time.

"DWAC Decrease Amount" has the meaning specified in Section 2.12(b).

"DWAC Decrease Date" has the meaning specified in Section 2.12(b).

"DWAC Decrease Amount" has the meaning specified in Section 2.12(c).

"DWAC Decrease Date" has the meaning specified in Section 2.12(c).

"ERISA" has the meaning specified in Section 2.4.

"Event of Default" has the meaning specified in Section 5.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Officer" means, with respect to any corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, any Senior Vice President, any Vice President, the Secretary or the Treasurer of such corporation; and with respect to any partnership, any general partner thereof.

"FATCA" means Sections 1471 through 1474 of the Code, any regulations or official interpretations thereof, any applicable agreement entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreement and any non-U.S. law or regulation implementing the foregoing.

"FATCA Withholding Tax" shall mean any deduction or withholding pursuant to FATCA.

"Final Scheduled Distribution Date" means with respect to (i) the Class A-1 Notes, the July 2027 Distribution Date, (ii) the Class A-2 Notes, the December 2028 Distribution Date, (iii) the Class A-3 Notes, July 2030 Distribution Date, (iv) the Class B Notes, the March 2031 Distribution Date, (v) the Class C Notes, the October 2032 Distribution Date, (vi) the Class D Notes, the October 2032 Distribution Date, (vii) the Class E Notes, the July 2034 Distribution Date, and (viii) the Class N Notes, the July 2034 Distribution Date.

"Flow-Through Entity" means an entity treated for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust (or a disregarded entity the single owner of which is any of the foregoing), in each case as defined in the Code.

"Force Majeure Event" shall mean any default or delay caused by acts of God or government, including wars or military action, terrorism or threat of terrorism, riots or civil unrest, pandemics, epidemics, fires, storms, earthquakes, floods, power outages or other disasters of nature, provided such default or delay could not have been prevented by the taking of commercially reasonable precautions such as the implementation and execution of disaster recovery plans.

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

"Grant" means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of such Person secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; or (h) obligations of such Person under any interest rate or currency exchange agreement.

"Indenture" means this Indenture as amended and supplemented from time to time.

"Indenture Trustee" means Citibank, N.A., a national banking association, not in its individual capacity but as indenture trustee under this Indenture, or any successor indenture trustee under this Indenture.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Seller and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Institutional Accredited Investor" means an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"Interest Rate" means, with respect to the (i) Class A-1 Notes, the Class A-1 Interest Rate, (ii) Class A-2 Notes, the Class A-2 Interest Rate, (iii) Class A-3 Notes, the Class A-3 Interest Rate, (iv) Class B Notes, the Class B Interest Rate, (v) Class C Notes, the Class C Interest Rate, (vi) Class D Notes, the Class D Interest Rate, (vii) Class E Notes, the Class E Interest Rate, and (viii) Class N Notes, the Class N Interest Rate.

"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

"Issuer Secured Parties" means the Indenture Trustee in respect of the Trustee Issuer Secured Obligations.

"Majority Noteholders" means the Holders of Notes representing a majority of (i) the Class A Notes Outstanding (voting together as a Class) as long as any Class A Notes are Outstanding, and thereafter (ii) the Class B Notes Outstanding as long as any Class B Notes are Outstanding, and thereafter (iii) the Class C Notes Outstanding as long as any Class C Notes are Outstanding, and thereafter (iv) the Class D Notes Outstanding as long as any Class D Notes are Outstanding, and thereafter (v) the Class E Notes Outstanding as long as any Class E Notes are Outstanding.

"Note" means a Class A-1 Note, a Class A-2 Note, a Class A-3 Note, a Class B Note, a Class C Note, a Class D Note, Class E Note or a Class N Note.

"Note Owner" means, with respect to a Book-Entry Note, the person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

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

Issuer. For so long as Citibank, N.A., is the Indenture Trustee, it shall also act as the Note Paying Agent.

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.4.

"Noteholder FATCA Information" has the meaning set forth in Section 3.22(c) hereof.

"Noteholder Tax Identification Information" has the meaning set forth in Section 3.22(c) hereof.

"Notice of Default" has the meaning set forth in Section 5.1 hereof.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer or the Holding Trust, as applicable, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 and TIA §314, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or counsel to the Issuer and who shall be satisfactory to the Indenture Trustee, and which shall comply with any applicable requirements of Section 11.1, and shall be in form and substance satisfactory to the Indenture Trustee.

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

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

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

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

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

Notes that a Responsible Officer of the Indenture Trustee either has actual knowledge of such ownership or has received written notice thereof shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons.

"Outstanding Amount" means the aggregate principal amount of all Notes, or class of Notes, as applicable, Outstanding at the date of determination.

"Permanent Regulation S Global Note" has the meaning specified in Section 2.10.

"Plan" has the meaning specified in Section 2.4.

"Post-DWAC Initial Principal Amount" has the meaning specified in Section 2.12(b).

"Pre-DWAC Initial Principal Amount" has the meaning specified in Section 2.12(b).

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

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

"Qualified Institutional Buyer" has the meaning specified in Rule 144A of the Securities Act.

"Rating Agency" means each of S&P and Moody's so long as such Persons maintain a rating on the Notes; and if S&P or Moody's no longer maintains a rating on the Notes, such other nationally recognized statistical rating organization engaged by the Seller.

"Rating Agency Condition" means, with respect to each Rating Agency and any action, that such Rating Agency shall have been given ten days' (or such shorter period as shall be acceptable to such Rating Agency) prior notice thereof by Exeter and (according to the then-current policies of such Rating Agency) such Rating Agency has either (i) notified the Seller, the Servicer, the Indenture Trustee, the Owner Trustee and the Issuer in writing that such action will not result in a reduction or withdrawal of its then-current rating of any Class of Notes, or (ii) not notified the Seller, the Servicer, the Indenture Trustee, the Owner Trustee and the Issuer in writing that such action will result in a reduction or withdrawal of its then-current rating of any Class of Notes.

"Record Date" means, with respect to a Distribution Date or Redemption Date, the close of business on the Business Day immediately preceding such Distribution Date or Redemption Date.

"Redemption Date" means in the case of a redemption of the Notes pursuant to Section 10.1(a) or a payment to Noteholders pursuant to Section 10.1(b), the Distribution Date specified by the Servicer or the Issuer pursuant to Section 10.1(a) or 10.1(b) as applicable.

"Redemption Price" means (a) in the case of a redemption of the Notes pursuant to Section 10.1(a), an amount equal to the unpaid principal amount of the then outstanding principal amount of each class of Notes being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date, or (b) in the case of a payment made to Noteholders pursuant to Section 10.1(b), the amount on deposit in the Note Distribution Account, but not in excess of the amount specified in clause (a) above.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global Notes" has the meaning specified in Section 2.10.

"Responsible Officer" means, with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Indenture or any other Basic Document 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.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means any Book-Entry Notes initially issued to Qualified Institutional Buyers or Institutional Accredited Investors.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated as of May 31, 2026, among the Issuer, the Holding Trust, the Seller, the Servicer, the Indenture Trustee and the Backup Servicer, as the same may be amended or supplemented from time to time.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule A.

"Securities Act" means the Securities Act of 1933, as amended.

"Similar Law" has the meaning specified in Section 2.4.

"Similar Law Plan" has the meaning specified in Section 2.4.

"STAMP" has the meaning specified in Section 2.4.

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

"Tax Opinion" means, with respect to any action, an Opinion of Counsel to the effect that, for U.S. federal income tax purposes, (a) such action will not cause the Notes of any Outstanding Class of Notes that were characterized as debt at the time of their issuance to be characterized as other than debt, (b) such action will not cause the Issuer to be deemed to be an association (or publicly traded partnership) taxable as a corporation, (c) such action will not cause Holding Trust to be treated as other than a "grantor trust" within the meaning of subtitle A, chapter 1, subchapter J, part I, subpart E of the Code and (d) except to the extent consented to by the applicable affected Noteholder(s), such action will not cause or constitute an event in which gain or loss would be recognized by any Noteholder.

"Temporary Regulation S Global Note" has the meaning specified in Section 2.10.

"Termination Date" means the date on which the Indenture Trustee shall have received payment and performance of all Trustee Issuer Secured Obligations.

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

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

"Trustee Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to or on behalf of the Indenture Trustee for the benefit of the Noteholders under this Indenture, the Notes or any Basic Document.

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

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Sale and Servicing Agreement or the Trust Agreement.

Section 1.2 Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuer.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

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

i. a term has the meaning assigned to it;

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

iii. "or" is not exclusive;

iv. "including" means including without limitation; and

v. words in the singular include the plural and words in the plural include the singular.

ARTICLE II

The Notes

Section 2.1 Form. The Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the forms set forth in Exhibits A-1, A-2, A-3, B, C, D, E-1, E-2, E-3, F-1, F-2 and F-3, as applicable, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A-1, A-2, A-3, B, C, D, E-1, E-2, E-3, F-1, F-2 and F-3 are part of the terms of this Indenture.

Section 2.2 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall, upon receipt of the Issuer Order, authenticate and deliver Class A-1 Notes for original issue in an aggregate principal amount of $142,000,000, Class A-2 Notes for original issue in an aggregate principal amount of $236,220,000, Class A-3 Notes for original issue in an aggregate principal amount of $267,470,000, Class B Notes for original issue in an aggregate principal amount of $140,340,000, Class C Notes for original issue in an aggregate principal amount of $146,420,000, Class D Notes for original issue in an aggregate principal amount of $194,310,000, Class E Notes for original issue in an aggregate principal amount of $130,900,000 and Class N Notes for original issue in an aggregate principal amount of $34,410,000. The Class A-1 Notes, Class A-2 Notes, Class A-3 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class N Notes outstanding at any time may not exceed such amounts except as provided in Section 2.5.

The Class A Notes, Class B Notes, Class C Notes and Class D Notes shall be issuable as registered Notes in the minimum denomination of $1,000 and in integral multiples of $1,000. The Class E Notes shall be issuable as registered Notes in the minimum denomination of $1,984,000 and in integral multiples of $1,000. The Class N Notes shall be issuable as registered Notes in the minimum denomination of $1,720,000 and in integral multiples of $1,000.

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

Section 2.3 Temporary Notes. Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

Section 2.4 Registration; Registration of Transfer and Exchange. The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable

regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee and Owner Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Noteholders of the Notes and the principal amounts and number of such Notes. For so long as Citibank, N.A. is the Indenture Trustee, it shall also act as the Note Registrar.

The Note Registrar will furnish to the Owner Trustee as soon as practicable, and within two (2) Business Days after receipt by the Note Registrar of a written request therefor from the Owner Trustee, in such form as the Owner Trustee may reasonably require, a copy of the current Note Register.

The Class E Notes and the Class N Notes have not been and will not be registered under the Securities Act or any state or other applicable securities laws and will not be listed on any exchange. A Noteholder may only offer, sell or otherwise transfer, in whole or in part, a Class E Note or a Class N Note to the Seller or an Affiliate of the Seller, a Qualified Institutional Buyer or a non-U.S. Person outside the United States pursuant to available exemptions from the registration requirements of the Securities Act and all other applicable securities laws.

Subject to Sections 2.10 and 2.12 hereof, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(1) of the UCC are met the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same class and a like aggregate principal amount.

At the option of the Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, subject to Sections 2.10 and 2.12 hereof, if the requirements of Section 8-401(1) of the UCC are met the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in the forms attached to Exhibits A-1, A-2, A-3, B, C, D, E-1, E-2, E-3, F-1, F-2 and F-3 duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with (if required by the Note Registrar) such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require.

Notwithstanding the foregoing, in the case of any sale or other transfer of a Class A Note, Class B Note, Class C Note or Class D Note (or a beneficial interest therein), the purchaser or other transferee of such Note shall be required or deemed to represent and warrant to the Note Registrar that it is not and will not be, and is not acting on behalf of or investing the assets of, an entity that is or will be (a) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (b) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (c) an entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (a) or (b) above by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "Plan") or (d) an employee benefit plan, a plan or similar arrangement that is not a Plan but is subject to federal, state, local or non-U.S. laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the Code (collectively, "Similar Law" and a "Similar Law Plan") unless such purchaser's or transferee's acquisition, holding and disposition of a Class A Note, Class B Note, Class C Note or Class D Note (or a beneficial interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of any provision of any Similar Law.

Notwithstanding the foregoing, in the case of any sale or other transfer of a Class E Note or a Class N Note (or a beneficial interest in any such Note), the transferee of such Note shall be required or deemed to represent and warrant to the Note Registrar that it is not and will not be, and is not acting on behalf of or investing the assets of, an entity that is or will be a Plan or a Similar Law Plan.

Each holder of a Note (or a beneficial interest therein) shall provide the Issuer and the Indenture Trustee with the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each holder of such Note will be deemed to understand that the Issuer and the Indenture Trustee have the right to withhold interest payable with respect to the Note (without any corresponding gross-up) on any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements and any other requirements under FATCA.

The Issuer represents, warrants and covenants to the Indenture Trustee that the Issuer will provide or will cause to be provided, upon request, (i) information to the extent necessary or required for the Indenture Trustee to determine whether payments made or to be made by the Issuer with respect to the Notes are payments of U.S. source income subject to U.S. federal withholding tax or (ii) such additional information to the extent necessary or required that it may

have to assist the Indenture Trustee or the Note Paying Agent in making informational reports. The Indenture Trustee shall withhold from any payments with respect to the Notes as required by applicable law.

The transferee of any Class E Notes or any Class N Notes acknowledges that it is deemed to represent that, as a result of its own activities separate from those of the Issuer, it would not be required to treat income from the Class E Notes or the Class N Notes as effectively connected to a United States trade or business of a person that is not a U.S. person (within the meaning of Section 7701(a)(30)), and it further acknowledges that the Indenture provides that no holder of a Class E Note or a Class N Note shall provide the Issuer with either an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached (either directly or as part of another form attached to such IRS Form W-8IMY).

No portion of the Class E Notes or the Class N Notes or any interest therein may be transferred, directly or indirectly, to any Person which would provide an IRS Form W-8ECI or IRS Form W-8IMY with an attached IRS Form W-8ECI in response to the withholding requirements of the Code.

Each holder of a Class E Note or a Class N Note (or a beneficial interest in any such Note), by acceptance of such Note or such interest in such Note, acknowledges that it is deemed to represent (A) either (I) is not and will not become for U.S. federal income tax purposes a Flow-Through Entity or (II) if it is or becomes a Flow-Through Entity, then (x) none of the direct or indirect beneficial owners of any of the interests in such Flow-Through Entity has or ever will have more than 50% of the value of its interest in such Flow-Through Entity attributable to the interest of such Flow-Through Entity in the Class E Notes or the Class N Notes and any equity interests in the Issuer, and (y) it is not and will not be a principal purpose of the arrangement involving the investment of such Flow-Through Entity in any Class E Note or Class N Note to permit any partnership to satisfy the 100 partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code, (B) it will not sell, assign, transfer, pledge or otherwise convey any participating interest in any Note or any financial instrument or contract the value of which is determined by reference in whole or in part to any Note, (C) it is not acquiring and will not sell, transfer, assign, participate, pledge or otherwise dispose of any Class E Note or Class N Note (or interest therein) if such acquisition, sale, transfer, assignment, participation, pledge or disposition is through, or would cause any Class E Note or Class N Note (or interest therein) to be marketed on or through an "established securities market" within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations and (D) it does not and will not beneficially own any Class E Note or Class N Note (or any beneficial interest therein) in an amount that is less than the minimum denomination for such Class E Note or Class N Note. To the extent a holder of a Class E Note or Class N Note (or a beneficial interest therein) is unable to make each of the representations contained in the foregoing clauses (A), (B), (C) and (D), such holder acknowledges that it is deemed to agree to provide an opinion of nationally recognized U.S. tax counsel reasonably acceptable to the Issuer that its acquisition of a Class E Note or Class N Note (or any beneficial interest therein) will not cause the Issuer to be treated as a publicly traded partnership taxable as a

corporation. Any transfer of a Class E Note or Class N Note (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed null and void ab initio.

No holder of a Class E Note or Class N Note shall acquire, sell, transfer, assign, participate, pledge, or dispose of any Class E Note, Class N Note or interest therein, if such acquisition, sale, transfer, assignment, participation, pledge or disposition is through, or would cause any Class E Note, Class N Note or interest therein, to be marketed on or through, an "established securities market" within the meaning of Section 7704(b)(1) of the Code, including, without limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

No service charge shall be made to a Noteholder for any registration of transfer or exchange of Notes, but the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 or 9.6 not involving any transfer.

Prior to any Notes (other than the Class E Notes and the Class N Notes) which are retained on the Closing Date or acquired after the Closing Date by the Sponsor or an entity that is deemed to be an affiliate of the Sponsor for U.S. federal income tax purposes being sold, pledged or transferred, the Sponsor and the Indenture Trustee shall have received an Opinion of Counsel that such Notes will be characterized as indebtedness for U.S. federal income tax purposes, if held by persons other than a beneficial owner of the equity in the Issuer or its Affiliates. Prior to any Class E Notes which are retained on the Closing Date or acquired after the Closing Date by the Sponsor or an entity that is deemed to be an affiliate of the Sponsor for U.S. federal income tax purposes being sold, pledged, or transferred, the Sponsor and the Indenture Trustee shall have received an Opinion of Counsel that such Class E Notes should be characterized as indebtedness for U.S. federal income tax purposes, if held by persons other than a beneficial owner of the equity in the Issuer or its Affiliates. Prior to any Class N Notes which are retained on the Closing Date or acquired after the Closing Date by the Sponsor or an entity that is deemed to be an affiliate of the Sponsor for U.S. federal income tax purposes being sold, pledged, or transferred, the Sponsor and the Indenture Trustee shall have received an Opinion of Counsel that such action will not cause the Issuer to be an association (or publicly traded partnership) taxable as a corporation.

The preceding provisions of this section notwithstanding, the Issuer shall not be required to make and the Note Registrar shall not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Note.

Section 2.5 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security, surety bond, or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such

mutilated, destroyed, lost or stolen Note, a replacement Note; *provided, however,* that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may direct the Indenture Trustee, in writing, to pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date, without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security, surety bond or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

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

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

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

Section 2.6 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the Record Date) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

Section 2.7 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes shall accrue interest as provided in the forms of the Class A-1 Note, the Class A-2 Note, the Class A-3 Note, the Class B Note, the Class C Note, the Class D Note, the Class E Note and the Class N Note set forth in Exhibits A-1, A-2, A-3, B, C, D, E-1, E-2, E-3, F-1, F-2 and F-3, as applicable, and such interest shall be due and payable on each Distribution Date, as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is

registered on the Record Date, by wire transfer in immediately available funds to the account of such Noteholder at a bank or other depository institution having appropriate wire transfer facilities, provided that the Noteholder has furnished the Note Paying Agent with wire instructions no later than seven (7) days prior to the related Distribution Date (which may be standing instructions), except that, unless Definitive Notes have been issued, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the Final Scheduled Distribution Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1(a)) which shall be payable as provided below.

(b) The principal of each Note shall be payable in installments on each Distribution Date as provided in the forms of the Class A-1 Note, the Class A-2 Note, the Class A-3 Note, the Class B Note, the Class C Note, the Class D Note, the Class E Note and the Class N Note, set forth in Exhibits A-1, A-2, A-3, B, C, D, E-1, E-2, E-3, F-1, F-2 and F-3, as applicable. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in Section 5.2. All principal payments on each class of Notes shall be made pro rata to the Noteholders of such class entitled thereto. Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on the Notes, and such default is waived by the Controlling Party, acting at the direction of the Majority Noteholders, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Interest Rate in any lawful manner. The Issuer may pay such defaulted interest to the Persons who are Noteholders on the immediately following Distribution Date, and, if such amount is not paid on such following Distribution Date, then on a subsequent special record date, which date shall be at least five Business Days prior to the payment date. The Issuer shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Indenture

Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall timely direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

Section 2.9 Release of Collateral. The Indenture Trustee shall, on the earlier of (i) the Termination Date or (ii) the Redemption Date (if the Notes are redeemed in full on such date), release any remaining portion of the Trust Estate from the lien created by this Indenture and deposit in the Collection Account any funds then on deposit in any other Trust Account.

Section 2.10 Book-Entry Notes. The Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class N Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. The Rule 144A Notes sold to Persons who are Qualified Institutional Buyers or Institutional Accredited Investors will be issued in the form of restricted global notes (each, a "Global Note"). The Class E Notes and the Class N Notes sold to Persons who are not U.S. Persons in offshore transactions in reliance on Regulation S of the Securities Act will each be issued initially in the form of a Temporary Regulation S Global Note (the "Temporary Regulation S Global Note") and a Permanent Regulation S Global Note (the "Permanent Regulation S Global Note" and, collectively, with the Temporary Regulation S Global Note, the "Regulation S Global Notes") for each class of Notes. Before the last day of the Distribution Compliance Period, beneficial interests in the Regulation S Global Notes will be represented by a Temporary Regulation S Global Note, and on and after the Distribution Compliance Period, beneficial interests in the Regulation S Global Notes will be represented by a Permanent Regulation S Global Note. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no such Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes ("Definitive Notes") have been issued to all Note Owners pursuant to Section 2.12(a), the provisions of this Section shall be in full force and effect and, with respect to any Book-Entry Notes:

(i) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on such Notes and the giving of instructions or directions hereunder) as the sole Holder of such Notes, and shall have no obligation to the related Note Owners;

(ii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture with respect to any Book-Entry Notes, the provisions of this Section shall control;

(iii) the rights of Note Owners of any Book-Entry Notes shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section

2.12(a), the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on any Book-Entry Notes to such Clearing Agency Participants;

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the Outstanding Amount of the Notes, the Clearing Agency shall be deemed to represent such percentage in respect of which it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, Book-Entry Notes and has delivered such instructions to the Indenture Trustee;

(v) Note Owners of any Book-Entry Notes may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payment of reproduction and postage expenses associated with the distribution of such reports, from the Indenture Trustee at the Corporate Trust Office; and

(vi) notwithstanding any provision to the contrary herein, so long as a Book-Entry Note is held by or on behalf of the Clearing Agency, transfers of a Book-Entry Note, in whole or in part, shall only be made in accordance with this Section 2.10.

(A) subject to clauses (B) through (C) of this Section 2.10(vi) and Section 2.12, transfers of a Book-Entry Note shall be limited to transfers of such Book-Entry Note in whole, but not in part, to a nominee of the Clearing Agency or to a successor of the Clearing Agency or such successor's nominee.

(B) Regulation S Global Note to Global Note. A holder of a beneficial interest in a Temporary Regulation S Global Note may not transfer any of its interest in such Temporary Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Global Note until the expiration of the Distribution Compliance Period. After the expiration of the Distribution Compliance Period, Regulation S Global Notes will be represented by a Permanent Regulation S Global Note. If a holder of a beneficial interest in a Permanent Regulation S Global Note wishes to transfer all or a part of its interest in such Permanent Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Global Note, such holder may, subject to the terms hereof and the rules and procedures of the Clearing Agency, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Global Note of the same Class. Upon receipt by the Note Registrar of (A) instructions from the Clearing Agency directing the Note Registrar to cause such Global Note to be increased by an amount equal to such beneficial interest in such Permanent Regulation S Global Note but not less than the minimum denomination applicable to the related Note, (B) a certificate substantially in the form of Exhibit G-1 hereto given by the prospective transferee of such beneficial interest and stating, among other things, that such transferee acquiring such beneficial interest in a Global Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction pursuant to Rule 144A and in accordance with any applicable securities

laws of any state of the United States or any other applicable jurisdiction, and (C) a certificate substantially in the form of Exhibit G-1 hereto given by the prospective transferor of such beneficial interest, then the Note Registrar will instruct the Clearing Agency to reduce the aggregate principal amount of such Permanent Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Permanent Regulation S Global Note to be transferred, increase the aggregate principal amount of the Global Note specified in such instructions by an aggregate principal amount equal to such reduction in such aggregate principal amount of the Permanent Regulation S Global Note and make the corresponding adjustments to the applicable participants' accounts.

(C) Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Global Note wishes to transfer all or a part of its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a Regulation S Global Note, such holder may, subject to the terms hereof and the rules and procedures of the Clearing Agency exchange or cause the exchange of such interest for an equivalent beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of (A) instructions from the Clearing Agency directing the Note Registrar to cause the aggregate principal amount of such Regulation S Global Note to be increased by an amount equal to such beneficial interest in such Global Note but not less than the minimum denomination applicable to the Notes to be exchanged, and (B) a certificate substantially in the form of Exhibit G-2 hereto given by the prospective transferee of such beneficial interest and stating, among other things, that such transferee acquiring such beneficial interest in a Regulation S Global Note is a Regulation S non-U.S. Person located outside the United States and such transfer is being made pursuant to Regulation S of the Securities Act, then the Note Registrar will instruct the Clearing Agency to reduce the aggregate principal amount of such Global Note by the aggregate principal amount of the interest in such Global Note to be transferred, increase the aggregate principal amount of the Regulation S Global Note specified in such instructions by an aggregate principal amount equal to such reduction in the aggregate principal amount of the Global Note and make the corresponding adjustments to the applicable participants' accounts.

(D) Other Exchanges. In the event that a Global Note or Regulation S Global Note is exchanged for one or more Definitive Notes pursuant to Section 2.12, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and any other applicable terms of this Indenture (including certification requirements intended to ensure that such transfers (i) are to the Seller or an Affiliate of the Seller, (ii) comply with Rule 144A, (iii) are to Regulation S non-U.S. Persons and otherwise comply with Regulation S, or (iv) pursuant to available exemptions from the registration requirements of the Securities Act and all other applicable securities laws, as the case may be) and as may be from time to time adopted by the Issuer and the Indenture Trustee.

Section 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until any Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12(a), the Indenture Trustee shall give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and shall have no obligation to the Note Owners. If any Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12(b), then the Indenture Trustee shall also give to the related Noteholders any such notices and communications specified herein to be given to Noteholders.

Section 2.12 Definitive Notes.

(a) If (i) Exeter advises the Indenture Trustee in writing that the Clearing Agency is no longer willing, qualified or able to properly discharge its responsibilities with respect to the Notes, and Exeter is unable to locate a qualified successor or (ii) after the occurrence of an Event of Default, the Majority Noteholders advise the Indenture Trustee through the Clearing Agency in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all Note Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, in accordance with this Section 2.12(a) and accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. Additionally, Exeter may instruct the Indenture Trustee to issue a Definitive Note to the Seller or an Affiliate of the Seller, or to a Person acquiring a Definitive Note from the Seller or an Affiliate of the Seller, in accordance with the applicable terms of this Section 2.12 and Section 2.4 hereof.

(b) (i) If Exeter provides notice to the Indenture Trustee in writing that the Seller or an Affiliate of the Seller is acquiring any Book-Entry Notes after the Closing Date and that such Person has elected to exchange, at the time of such acquisition, such Book-Entry Notes for Definitive Notes of the same Class, such notice shall be provided no later than two (2) Business Days prior to such Person's acquisition of such Notes and shall specify (i) the date of such acquisition and exchange (the "DWAC Decrease Date"), (ii) the initial principal amount of the Book-Entry Notes of such Class of Notes immediately prior to the DWAC Decrease Date (the "Pre-DWAC Initial Principal Amount"), (iii) the amount by which the Pre-DWAC Initial Principal Amount will be decreased in connection with issuance of the corresponding Definitive Notes (the "DWAC Decrease Amount"), (iv) the initial principal amount of the Book-Entry Notes of such Class of Notes, as decreased by the DWAC Decrease Amount (the "Post-DWAC Initial Principal Amount"), and (v) the DTC participant number of the transferor. On the DWAC Decrease Date, the transferor of the Notes that are the subject of such exchange will initiate, or cause to be initiated, a DWAC with the Clearing Agency in order to decrease the Pre-DWAC Initial Principal Amount of the Book-Entry Notes of such Class of Notes by the DWAC Decrease Amount. In connection with such DWAC Decrease Amount, the Indenture Trustee shall issue one or more Definitive Notes corresponding with such DWAC Decrease Amount to the Seller or such Affiliate, as applicable, in accordance with the instructions of Exeter and in accordance with Section 2.4 hereof.

(ii) If Exeter provides notice to the Indenture Trustee in writing that the Seller or an Affiliate of the Seller is transferring any such Definitive Notes issued pursuant to Section 2.12(b) to another Person, the Indenture Trustee shall, in accordance with the instructions of Exeter and in accordance with the terms of Sections 2.4 and 2.10 hereof, as applicable, and together with any information, direction or certification from the related transferor or transferee that the Indenture Trustee reasonably requests in order to effectuate such transfer to a Person who is not the Seller or an Affiliate of the Seller, either (i) issue one or more Definitive Notes in respect of the Definitive Notes to be transferred, or (ii) in the event that the transferee desires that such Definitive Notes be exchanged for one or more Book-Entry Notes that are Global Notes or Regulation S Global Notes of the same Class of Notes, Exeter shall turn in such Definitive Notes to the Indenture Trustee for cancelation, and provide notice to the Indenture Trustee in writing no later than two (2) Business Days prior to the Seller's or an Affiliate of the Seller's transfer of such Definitive Notes and shall specify (i) the date of acquisition (the "DWAC Increase Date"), (ii) the related Pre-DWAC Initial Principal Amount, (iii) the amount by which the related Pre-DWAC Initial Principal Amount will be increased in connection with cancelation of such Definitive Notes (the "DWAC Increase Amount"), (iv) the related post-DWAC Initial Principal Amount, and (v) the DTC participant number of the transferee. On the DWAC Increase Date, the transferee of the Notes that are the subject of such exchange will initiate a DWAC with the Clearing Agency in order to increase the related Pre-DWAC Initial Principal Amount of the Book-Entry Notes of such Class of Notes by the DWAC Increase Amount which shall correspond with the initial principal amount of the Definitive Notes turned into the Indenture Trustee for cancelation.

(c) If Exeter provides notice to the Indenture Trustee in writing that (x) the Seller or an Affiliate of the Seller has acquired any Book-Entry Notes (other than any Global Notes or Regulation S Global Notes) after the Closing Date and (y) the Seller or such Affiliate of the Seller proposes to transfer such Notes to another Person who is not the Seller or an Affiliate of the Seller, Exeter shall deliver to the Indenture Trustee appropriate documentation, in accordance with the terms of Sections 2.4 and 2.10, as applicable, and any information, direction or certification from the related transferor or transferee that the Indenture Trustee reasonably requests in order to effectuate such transfer to a Person who is not the Seller or an Affiliate of the Seller, evidencing that such transfers are being made in accordance with transfer restrictions applicable to Global Notes or Regulation S Global Notes, and such transferred Notes shall for all purposes hereunder be Global Notes or Regulation S Global Notes, as applicable, from and after the transfer of such Notes to such other Person who is not the Seller or an Affiliate of the Seller. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions. The Issuer represents that any indebtedness issued hereunder is excluded from the definition of "covered security" under Treasury Regulation 1.6045-1(a)(15) because such indebtedness is subject to Internal Revenue Code section 1272(a)(6).

(d) None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for following any instructions contemplated by this Section 2.12 including any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions, including the DWAC requests initiated through the Clearing Agency. Upon the issuance of any Definitive Notes in accordance with the terms of this Section 2.12, the Indenture Trustee shall recognize the Holders of such Definitive Notes as Noteholders. The Issuer represents that any indebtedness issued hereunder is excluded from the definition of "covered

security" under Treasury Regulation 1.6045-1(a)(15) because such indebtedness is subject to Internal Revenue Code section 1272(a)(6). Temporary Regulation S Global Notes may not be issued as Definitive Notes.

ARTICLE III

Covenants

Section 3.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, the Issuer will cause to be distributed all amounts on deposit in the Note Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A-1 Notes, to the Class A-1 Noteholders, (ii) for the benefit of the Class A-2 Notes, to the Class A-2 Noteholders, (iii) for the benefit of the Class A-3 Notes, to the Class A-3 Noteholders, (iv) for the benefit of the Class B Notes, to the Class B Noteholders, (v) for the benefit of the Class C Notes, to the Class C Noteholders, (vi) for the benefit of the Class D Notes, to the Class D Noteholders, (vii) for the benefit of the Class E Notes, to the Class E Noteholders, and (viii) for the benefit of the Class N Notes, to the Class N Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

Section 3.2 Maintenance of Office or Agency. The Issuer will maintain in Jersey City, New Jersey, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

Section 3.3 Money for Payments to be Held in Trust. On or before each Distribution Date and Redemption Date, the Issuer shall deposit or cause to be deposited in the Note Distribution Account from the Collection Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Note Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

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

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to

such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

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

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

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

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

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Note Paying Agent to pay to the Indenture Trustee all sums held in trust by such Note Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Note Paying Agent; and upon such a payment by any Note Paying Agent to the Indenture Trustee, such Note Paying Agent shall be released from all further liability with respect to such money.

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

Section 3.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, each of the Issuer and the Holding Trust will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer or Holding Trust hereunder is or becomes, organized under the laws of any other state or of the United States of America, in which case each of the Issuer and the Holding Trust will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

Section 3.5 Protection of Trust Estate. Each of the Issuer and the Holding Trust intends the security interest Granted pursuant to this Indenture in favor of the Issuer Secured Parties to be prior to all other liens in respect of the Trust Estate, and the Issuer and the Holding Trust shall take all actions necessary to obtain and maintain, in favor of the Indenture Trustee, for the benefit of the Issuer Secured Parties, a first lien on and a first priority, perfected security interest in the Trust Estate. The Issuer and the Holding Trust will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and instruments of further assurance and other instruments and authorize all such financing statements or continuation statements, and will take such other action necessary or advisable to:

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

(ii) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Indenture Trustee for the benefit of the Issuer Secured Parties created by this Indenture or carry out more effectively the purposes hereof;

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

(iv) enforce any of the Collateral;

(v) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee in such Trust Estate against the claims of all persons and parties; and

(vi) pay all taxes or assessments levied or assessed upon the Trust Estate when due.

Each of the Issuer and the Holding Trust hereby designates the Indenture Trustee its agent and attorney-in-fact to authorize any financing statement or continuation statement or execute any other instrument required to be executed or authorized to accomplish the foregoing; provided, however, that the Indenture Trustee shall not be obligated to execute or authorize such instruments except upon the written direction of the initial Servicer, the Issuer or the Holding Trust.

Section 3.6 Opinions as to Trust Estate.

(a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Backup Servicer an Opinion of Counsel either stating that, in the opinion of such counsel

(subject to the customary limitations and qualifications in opinions of this type), such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Indenture Trustee, for the benefit of the Issuer Secured Parties, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and perfected security interest effective.

(b) Within 120 days after the beginning of each calendar year, beginning with the first calendar year beginning more than six months after the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Backup Servicer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until March 31 in the following calendar year.

Section 3.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer and the Holding Trust will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the Basic Documents or such other instrument or agreement.

(b) The Issuer and the Holding Trust may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer or the Holding Trust shall be deemed to be actions taken by the Issuer or the Holding Trust, respectively. Initially, the Issuer and the Holding Trust have contracted with the Servicer to assist the Issuer and the Holding Trust in performing its duties under this Indenture.

(c) The Issuer and the Holding Trust will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate, including, but not limited to, preparing (or causing to prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer and the Holding Trust shall not

waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Indenture Trustee or the Majority Noteholders.

(d) If a responsible officer of the Owner Trustee shall have actual knowledge of the occurrence of a Servicer Termination Event under the Sale and Servicing Agreement, the Issuer shall promptly notify the Indenture Trustee and the Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) Each of the Issuer and the Holding Trust agrees that it will not waive timely performance or observance by the Servicer, Exeter or the Seller of their respective duties under the Basic Documents if the effect thereof would adversely affect the Holders of the Notes.

Section 3.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer and the Holding Trust shall not:

(i) except as expressly permitted by this Indenture or the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer or the Holding Trust, including those included in the Trust Estate, unless directed to do so by the Controlling Party;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate or (D) except as otherwise expressly provided therein, amend, modify or fail to comply with the provisions of the Basic Documents without the prior written consent of the Controlling Party.

Section 3.9 Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ended December 31, 2026) and otherwise in compliance with the requirements

of TIA §314(a)(4), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that

(i) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the other Basic Documents throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 3.10 Issuer May Consolidate, Etc. Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any state and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Controlling Party, in form satisfactory to the Controlling Party, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received a Tax Opinion;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

(vi) the Issuer shall have delivered to the Indenture Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act); and

(vii) the Issuer or the Person (if other than the Issuer) formed by or surviving such consolidation or merger has a net worth, immediately after such consolidation or merger, that is (a) greater than zero and (b) not less

than the net worth of the Issuer immediately prior to giving effect to such consolidation or merger.

(b) The Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person, unless

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any state, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Controlling Party, in form satisfactory to the Controlling Party, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each of the Basic Documents on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of persons, then one specified Person) shall prepare (or cause to be prepared) and make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have received a Tax Opinion;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

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

(vii) the Issuer or the Person (if other than the Issuer) formed by or surviving such conveyance or transfer has a net worth, immediately after such conveyance or transfer, that is (a) greater than zero and (b) not less

than the net worth of the Issuer immediately prior to giving effect to such conveyance or transfer.

Section 3.11 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10(b), Exeter Automobile Receivables Trust 2026-3 will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee stating that Exeter Automobile Receivables Trust 2026-3 is to be so released.

Section 3.12 No Other Business. The Issuer and the Holding Trust shall not engage in any business other than financing, purchasing, owning, selling and managing the Collateral in the manner contemplated by this Indenture and the Basic Documents and activities incidental thereto.

Section 3.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for (i) the Notes and (ii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Receivables and the other assets specified in the Sale and Servicing Agreement (and the subsequent transfer of the Receivables and such other assets to the Holding Trust pursuant to the Contribution Agreement), to fund the Reserve Account, to fund the Class N Reserve Account and to pay the Issuer's organizational, transactional and start-up expenses.

Section 3.14 Servicer's Obligations. The Issuer shall cause the Servicer to comply with Sections 4.9, 4.10 and 4.11 of the Sale and Servicing Agreement.

Section 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement, the Contribution Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person; *provided*, *however*, that the foregoing shall not be construed so as to prohibit the Issuer's receipt of capital contributions made by one or more Certificateholders in accordance with Section 2.5 of the Trust Agreement which may be evidenced by a separate capital contribution agreement (each a "Capital Contribution Agreement") among one or more Certificateholders, the Issuer, the Indenture Trustee (pursuant to an Issuer Order), and such other parties from time to time party thereto.

Section 3.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

Section 3.17 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any Basic Document.

Section 3.18 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; *provided, however,* that the Issuer may make, or cause to be made, distributions to the Servicer, the Owner Trustee, the Indenture Trustee and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or Trust Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

Section 3.19 Notice of Events of Default. Upon a responsible officer of the Owner Trustee having actual knowledge thereof, the Issuer agrees to give the Indenture Trustee and the Rating Agencies prompt written notice of each Event of Default hereunder and each default on the part of the Servicer or the Seller of its obligations under the Sale and Servicing Agreement.

Section 3.20 Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 3.21 Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer shall not agree to any amendment to Section 12.1 of the Sale and Servicing Agreement or Section 10.1 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Holders of the Notes consent to amendments thereto as provided therein.

Section 3.22 Income Tax Characterization.

(a) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for all purposes including U.S. federal income, state and local income, single business and franchise and any other income taxes, the Notes (other than Notes, if any, retained by the Issuer or a Person that is considered the same Person as the Issuer for U.S. federal income tax purposes), shall be treated as indebtedness and hereby instructs the Indenture Trustee, and each Noteholder (and owner of an interest therein) shall be deemed, by virtue of acquisition of an interest in such Note, to have agreed, to treat the Notes as indebtedness for all applicable tax reporting purposes, unless otherwise determined by a final, non-contested determination of an applicable authority.

(b) The Issuer covenants to the Indenture Trustee that should it become aware that any Noteholder is subject to FATCA Withholding Tax, upon receipt of information that is not made available to the Indenture Trustee at substantially the same time, the Issuer will promptly provide such information to the Indenture Trustee.

(c) To the extent required by applicable law, all Noteholders shall deliver to the Indenture Trustee, the Note Paying Agent, and the Issuer prior to the first Distribution Date and at any time or times required by applicable law, (i) a correct, complete and properly executed IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI (except with respect to Class E Notes and Class N Notes), IRS Form W-8IMY (except with respect to Class E Notes and Class N Notes without any IRS Forms W-8ECI attached) or IRS Form W-8EXP (with appropriate attachments to these forms), or any successor form, as applicable ("Noteholder Tax Identification Information") and (ii) any documentation that is required under FATCA or is otherwise necessary (in the sole determination of the Issuer, the Indenture Trustee, the Note Paying Agent or other agent of the Issuer, as applicable) to enable the Issuer, the Indenture Trustee, the Note Paying Agent, and any other agent of the Issuer to comply with their obligations under FATCA and to determine that such Noteholder (or holder of any beneficial interest in a Note) has complied with its obligations under FATCA, or to determine the amount to deduct and withhold from a payment ("Noteholder FATCA Information").

ARTICLE IV

Satisfaction and Discharge

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.20, 3.21 and 3.22, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(A) either

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation

(i) have become due and payable,

(ii) will become due and payable at their respective Final Scheduled Distribution Dates within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the Final Scheduled Distribution Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1(a)) as the case may be;

(B) the Issuer has paid or caused to be paid all Trustee Issuer Secured Obligations and any other sums payable hereunder by the Issuer; and

(C) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the TIA, an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Section 4.2 Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes, this Indenture and the other Basic Documents, to the payment, either directly or through any Note Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

Section 4.3 Repayment of Moneys Held by Note Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Note Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Note Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

Remedies

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest when it becomes due and payable on (i) any Class A Notes, (ii) if no Class A Notes are outstanding, the Class B Notes, (iii) if no Class A Notes or Class B Notes are outstanding, the Class C Notes, (iv) if no Class A Notes, Class B Notes or Class C Notes are outstanding, the Class D Notes, or (v) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are outstanding, the Class E Notes, and such default, in each case, shall continue for a period of five (5) days; or

(ii) default in the payment of the Outstanding Amount of any Note on the applicable Final Scheduled Distribution Date; or

(iii) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), which default materially and adversely affects the rights of the Noteholders, and which default shall continue unremedied for a period of forty-five (45) days (or for such longer period, not in excess of ninety (90) days, as may be reasonably necessary to remedy such default; provided that such default is capable of remedy within ninety (90) days or less and the Servicer on behalf of the Owner Trustee delivers an Officer's Certificate to the Indenture Trustee to the effect that such default is capable of remedy within ninety (90) days or less and that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(iv) any representation or warranty of the Issuer made in this Indenture, in any Basic Document or in any certificate or any other writing delivered pursuant hereto or in connection herewith proving to have been incorrect as of the time when the same shall have been made, which failure materially and adversely affects the rights of the Noteholders, and which failure shall continue unremedied for a period of forty-five (45) days (or for such longer period, not in excess of ninety (90) days, as may be reasonably necessary to remedy such failure; provided that such failure is capable of remedy within ninety (90) days or less and the Servicer on behalf of the Owner Trustee delivers an Officer's Certificate to the Indenture Trustee to the effect that such failure is capable of remedy within ninety (90) days or less and that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such failure) after there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee

or to the Issuer and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(v) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or

(vi) the commencement by the Issuer of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing;

provided, however, that if any delay or failure of performance referred to in clause (i), (ii), (iii) or (iv) above shall have been caused by a Force Majeure Event, (a) the initial grace period referred to in such clauses (i), (iii) or (iv) above shall be extended for an additional sixty (60) calendar days and (b) a grace period of sixty (60) calendar days shall be given for any delay or failure of performance referred to in clause (ii) above.

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

Section 5.2 Rights Upon Event of Default.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee shall, if so requested in writing by the Majority Noteholders, declare by written notice to the Issuer that the Notes become, whereupon they shall become, immediately due and payable at par, together with accrued interest thereon.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Majority Noteholders, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(C) all other outstanding fees and expenses of the Issuer; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

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

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer will pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) Each Issuer Secured Party hereby irrevocably and unconditionally appoints the Controlling Party as the true and lawful attorney-in-fact of such Issuer Secured Party for so long as such Issuer Secured Party is not the Controlling Party, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Controlling Party as well as in the name, place and stead of such Issuer Secured Party such acts, things and deeds for or on behalf of and in the name of such Issuer Secured Party under this Indenture (including specifically under Section 5.4) and under the Basic Documents which such Issuer Secured Party could or might do or which may be necessary, desirable or convenient in such Controlling Party's sole discretion to effect the purposes contemplated hereunder and under the Basic Documents and, without limitation, following the occurrence of an Event of Default, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Estate.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee shall, at the direction of the Majority Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Indenture Trustee or the Indenture Trustee at the direction of such Majority Noteholders shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) Notwithstanding anything to the contrary contained in this Indenture (including, without limitation, Sections 5.4(a), 5.12, 5.13 and 5.17), if the Issuer fails to perform its obligations under Section 10.1(b) hereof when and as due, the Indenture Trustee shall, at the written direction of the Majority Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Indenture Trustee or the Majority Noteholders, shall deem most effective to protect and enforce any such rights, whether for specific performance of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(e) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(f) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(g) All rights of action and of asserting claims under this Indenture or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

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

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee shall, at the direction of the Majority Noteholders, do one or more of the following (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; *provided, however,* that, the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(I) such Event of Default is of the type described in Section 5.1(i) or (ii), or

(II) either

(x) the Holders of 100% of the Outstanding Amount of the Notes consent thereto, or

(y) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest, or

(z) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee provides prior written notice to the Issuer (who shall deliver such notice to the Rating Agencies) and obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes.

In determining such sufficiency or insufficiency with respect to clauses (y) and (z), the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 5.5 Optional Preservation of the Trust Estate. If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 5.6 Priorities.

(a) Following (1) the occurrence of an Event of Default pursuant to Sections 5.1(i), 5.1(ii), 5.1(v) or 5.1(vi) of this Indenture or (2) the receipt of Insolvency Proceeds pursuant to Section 10.1(b) of the Sale and Servicing Agreement, the Available Funds, plus (x) any amounts on deposit in the Reserve Account and the Class N Reserve Account, and including any money or property collected pursuant to Section 5.4 of this Indenture and any such Insolvency Proceeds, shall be applied by the Indenture Trustee on the related Distribution Date in the following order of priority; provided, that any such amounts on deposit in the Class N Reserve Account shall be available solely for application pursuant to clauses (xii) through (xiv) below:

(i) amounts due and owing and required to be distributed to the Servicer (provided there is no Servicer Termination Event), the Owner Trustee, the Asset Representations Reviewer, the Custodian, the Indenture Trustee, the Lockbox Bank, the Intercreditor Agent and the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), respectively, pursuant to clauses (i) and (ii) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed, ratably and without preference or priority of any kind and without regard to any caps set forth in clauses (i) and (ii) of Section 5.7(a) of the Sale and Servicing Agreement;

(ii) to the Class A Noteholders, pro rata, based upon the aggregate amount of interest due to each Class of the Class A Notes, for amounts due and unpaid on each such Class of Class A Notes in respect of interest (including any premium), according to the amounts due and payable on each such Class of Class A Notes in respect of interest (including any premium);

(iii) first, to the Holders of the Class A-1 Notes, for amounts due and unpaid on the Class A-1 Notes in respect of principal, until the Outstanding Amount of the Class A-1 Notes is reduced to zero, and second, to the Holders of the Class A-2 Notes and the Class A-3 Notes, pro rata (based on the Outstanding Amount of each such Class) for amounts due and unpaid on the Class A-2 Notes and Class A-3 Notes in respect of principal, until the Outstanding Amount of the Class A-2 Notes and Class A-3 Notes is reduced to zero;

(iv) to the Class B Noteholders for amounts due and unpaid on the Class B Notes in respect of interest (including any premium), according to the amounts due and payable on the Class B Notes in respect of interest (including any premium);

(v) to Holders of the Class B Notes for amounts due and unpaid on the Class B Notes in respect of principal, according to the amounts due and payable on the Class B Notes in respect of principal, until the Outstanding Amount of the Class B Notes is reduced to zero;

(vi) to the Class C Noteholders for amounts due and unpaid on the Class C Notes in respect of interest (including any premium), according to the amounts due and payable on the Class C Notes in respect of interest (including any premium);

(vii) to Holders of the Class C Notes for amounts due and unpaid on the Class C Notes in respect of principal, according to the amounts due and payable on the Class C

Notes in respect of principal, until the Outstanding Amount of the Class C Notes is reduced to zero;

(viii) to the Class D Noteholders for amounts due and unpaid on the Class D Notes in respect of interest (including any premium), according to the amounts due and payable on the Class D Notes in respect of interest (including any premium);

(ix) to Holders of the Class D Notes for amounts due and unpaid on the Class D Notes in respect of principal, according to the amounts due and payable on the Class D Notes in respect of principal, until the Outstanding Amount of the Class D Notes is reduced to zero;

(x) to the Class E Noteholders for amounts due and unpaid on the Class E Notes in respect of interest (including any premium), according to the amounts due and payable on the Class E Notes in respect of interest (including any premium);

(xi) to Holders of the Class E Notes for amounts due and unpaid on the Class E Notes in respect of principal, according to the amounts due and payable on the Class E Notes in respect of principal, until the Outstanding Amount of the Class E Notes is reduced to zero;

(xii) the Class N Noteholders for amounts due and unpaid on the Class N Notes in respect of interest (including any premium), according to the amounts due and payable on the Class N Notes in respect of interest (including any premium);

(xiii) to Holders of the Class N Notes, in reduction of the remaining principal balance of the Class N Notes, until the outstanding principal balance thereof has been reduced to zero; and

(xiv) to the Certificate Distribution Account for distribution to the Certificateholders in accordance with the Trust Agreement.

(b) Following the occurrence of an Event of Default pursuant to Sections 5.1(iii) or (iv) of this Indenture, the Available Funds, plus any amounts on deposit in the Reserve Account and the Class N Reserve Account, and including any money or property collected pursuant to Section 5.4 of this Indenture, shall be applied by the Indenture Trustee on the related Distribution Date in the following order of priority; provided, that any such amounts on deposit in the Class N Reserve Account shall be available solely for application pursuant to clauses (xx) through (xxiii) below:

(i) to the Servicer, (1) the Base Servicing Fee for the related Collection Period, (2) any Supplemental Servicing Fees for the related Collection Period, (3) any amounts specified in Section 5.3, (4) to the extent the Servicer has not reimbursed itself in respect of such amounts pursuant to Section 5.3, and to the extent not retained by the Servicer, and to pay to Exeter any amounts paid by Obligors during the related Collection Period that did not relate to (x) principal and interest payments due on the Receivables and (y) any fees or expenses related to extensions due on the Receivables and (5) to any successor Servicer, transition fees;

(ii) to each of the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Custodian, the Asset Representations Reviewer, the Lockbox Bank, the Intercreditor Agent and the Owner Trustee, their respective accrued and unpaid fees, expenses and indemnities (in each case, to the extent such fees, expenses or indemnities have not been previously paid by Exeter and, in the case of any such amounts payable to the Lockbox Bank or the Intercreditor Agent, as applicable, to the extent such amounts are allocable to the Issuer) ratably and without preference or priority of any kind and without regard to any caps set forth in clauses (i) and (ii) of Section 5.7(a) of the Sale and Servicing Agreement;

(iii) to the Class A Noteholders, pro rata based on the amounts distributable pursuant to this clause to each Class of the Class A Notes, the Noteholders' Interest Distributable Amount for the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes for such Distribution Date;

(iv) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, the Class A Principal Parity Amount;

(v) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, any Matured Principal Shortfall on account of the Class A Notes;

(vi) to the Class B Noteholders, the Noteholders' Interest Distributable Amount for the Class B Notes for such Distribution Date;

(vii) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, the Class B Principal Parity Amount;

(viii) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, any Matured Principal Shortfall on account of the Class B Notes;

(ix) to the Class C Noteholders, the Noteholders' Interest Distributable Amount for the Class C Notes for such Distribution Date;

(x) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, the Class C Principal Parity Amount;

(xi) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, any Matured Principal Shortfall on account of the Class C Notes;

(xii) to the Class D Noteholders, the Noteholders' Interest Distributable Amount for the Class D Notes for such Distribution Date;

(xiii) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, the Class D Principal Parity Amount;

(xiv) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, any Matured Principal Shortfall on account of the Class D Notes;

(xv) to the Class E Noteholders, the Noteholders' Interest Distributable Amount for the Class E Notes for such Distribution Date;

(xvi) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, the Class E Principal Parity Amount;

(xvii) for distribution as provided in Section 5.7(b) of the Sale and Servicing Agreement, any Matured Principal Shortfall on account of the Class E Notes;

(xviii) to the Reserve Account, the Reserve Account Deposit Amount for such Distribution Date;

(xix) (1) first, to the Class A-1 Noteholders in reduction of the remaining principal balance of the Class A-1 Notes, until the outstanding principal balance thereof has been reduced to zero, (2) second, to the Class A-2 Noteholders and the Class A-3 Noteholders, pro rata, in reduction of the remaining principal balance of the Class A-2 Notes and the Class A-3 Notes, until the outstanding principal balance of each such Class has been reduced to zero, (3) third, to the Class B Noteholders in reduction of the remaining principal balance of the Class B Notes, until the outstanding principal balance thereof has been reduced to zero, (4) fourth, to the Class C Noteholders in reduction of the remaining principal balance of the Class C Notes, until the outstanding principal balance thereof has been reduced to zero, (5) fifth, to the Class D Noteholders in reduction of the remaining principal balance of the Class D Notes, until the outstanding principal balance thereof has been reduced to zero and (6) sixth, to the Class E Noteholders in reduction of the remaining principal balance of the Class E Notes, until the outstanding principal balance thereof has been reduced to zero;

(xx) to the Class N Noteholders, the Noteholders' Interest Distributable Amount for the Class N Notes for such Distribution Date;

(xxi) to the Class N Reserve Account, the Class N Reserve Account Deposit Amount for such Distribution Date;

(xxii) to Holders of the Class N Notes in reduction of the remaining principal balance of the Class N Notes, until the outstanding principal balance thereof has been reduced to zero;

(xxiii) to the Certificate Distribution Account for distribution to the Certificateholders in accordance with the Trust Agreement, the aggregate amount remaining in the Collection Account.

(c) The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.6. At least 15 days before such record date the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

(d) Notwithstanding Sections 5.6(a) and Section 5.6(b), the Indenture Trustee shall, in the same order and priority described in such Sections and in accordance with the written

directions of Exeter Finance LLC, distribute to Exeter Finance LLC any amounts otherwise payable to the Lockbox Bank pursuant to such Sections, to the extent that Exeter Finance LLC shall have certified to the Indenture Trustee that such amounts were withdrawn directly by the Lockbox Bank from funds on deposit in a bank account of Exeter Finance LLC.

Section 5.7 Limitation of Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

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

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

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

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Majority Noteholders;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

Section 5.8 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.9 Restoration of Rights and Remedies. If the Controlling Party or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.10 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Controlling Party or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, the Controlling Party or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee, the Controlling Party or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee, the Controlling Party or by the Noteholders, as the case may be.

Section 5.12 Control by Noteholders. The Majority Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Controlling Party or the Indenture Trustee, as applicable, with respect to the Notes or exercising any trust or power conferred on the Controlling Party or the Indenture Trustee, as applicable; provided that

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) subject to the express terms of Section 5.4, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Noteholders representing not less than 100% of the Outstanding Amount of the Notes;

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Noteholders representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that, subject to Article VI, the Indenture Trustee need not take any action that it determines might involve it in liability, financial or otherwise, without receiving indemnity satisfactory to it, or might materially adversely affect the rights of any Noteholders not consenting to such action.

Section 5.13 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.4, the Majority Noteholders may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such

waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 5.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs and expenses, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 5.15 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.16 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Section 5.17 Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller and the Servicer, as applicable, of each of their

obligations to the Issuer under or in connection with the Sale and Servicing Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement.

(b) If an Event of Default has occurred and is continuing, the Controlling Party may, and, at the written direction of the Holders of 66-2/3% of the Outstanding Amount of the Notes shall, subject to Article VI, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Indenture Trustee

Section 6.1 Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, and a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice of such Event of Default, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and the Basic Documents to which it is a party and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default as to which a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice of such Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are expressly and specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; however, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own negligence, willful misconduct or bad faith, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

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

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.12.

(d) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

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

(f) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it.

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

(h) The Indenture Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Sale and Servicing Agreement.

(i) Without limiting the generality of this Section 6.1, the Indenture Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement evidencing a security interest in the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance of the Financed Vehicles or Obligors or to effect or maintain any such insurance, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Issuer, (iv) to confirm or verify the contents of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Sale and Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, (v) to monitor the status of any lien hereunder or the performance of the collateral or (vi) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance of observance of any of the Issuer's, the Seller's

or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Receivable Files under the Sale and Servicing Agreement.

(j) In no event shall Citibank, N.A., in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, the Trust Agreement or the Holding Trust Agreement.

(k) The Indenture Trustee shall not be charged with actual knowledge of any Event of Default unless a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice of such Event of Default in accordance with the provisions of this Indenture.

Section 6.2 Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee is not responsible for any document provided to it, and it need not investigate or re-calculate, evaluate, verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact or matter stated in such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein.

(b) Before the Indenture Trustee acts or refrains from acting, other than in the fulfillment of the specific duties and obligations required to be performed by it in connection with an asset representations review pursuant to Section 7.2(f), a repurchase of Receivables pursuant to Section 3.2(a) of the Sale and Servicing Agreement or dispute resolution pursuant to Section 3.4 of the Sale and Servicing Agreement, it may require an Officer's Certificate or an Opinion of Counsel, the costs of which (including the Indenture Trustee's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Indenture Trustee act or refrain from acting. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel unless the Indenture Trustee was negligent in such reliance.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (including affiliates) or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, Exeter Finance LLC or any other party to the Basic Documents, or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however,* that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel (written or oral) with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken,

omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby; *provided, however,* that the Indenture Trustee shall, upon the occurrence of an Event of Default (that has not been cured), exercise the rights and powers vested in it by this Indenture with reasonable care and skill.

(g) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any claims of breach of representations and warranties, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Noteholders evidencing not less than 25% of the Outstanding Amount thereof; *provided, however,* that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture or the Sale and Servicing Agreement, the Indenture Trustee may require an indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding with such investigation; the reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Indenture Trustee, shall be reimbursed by the Person making such request upon demand.

(h) The Indenture Trustee shall not be liable for any losses on investments except for losses resulting from the failure of the Indenture Trustee to make an investment in accordance with instructions given in accordance hereunder. If the Indenture Trustee acts as the Note Paying Agent or Note Registrar, the rights and protections afforded to the Indenture Trustee shall be afforded to the Note Paying Agent and Note Registrar.

(i) Anything in this Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not any such damages were foreseeable or contemplated, even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Indenture Trustee shall not be charged with knowledge of any event or information, including any Default or Event of Default, unless a Responsible Officer of the Indenture Trustee has actual knowledge or receives written notice of such event or information. Absent actual knowledge or receipt of written notice in accordance with this Section, the Indenture Trustee may conclusively assume that no such event has occurred. The Indenture Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Default or Event of Default). For purposes of determining the Indenture Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to any event (including, but not limited to, an Event of Default), such reference shall be construed to refer only

to such event of which the Indenture Trustee has received notice or has actual knowledge as described in this Section. The Indenture Trustee's receipt of delivery of any reports or other information publicly available does not constitute actual or constructive knowledge or notice to the Indenture Trustee unless the Indenture Trustee has an obligation to review its content. Knowledge of the Indenture Trustee shall not be attributed or imputed to Citibank, N.A.'s other roles in the transaction, and knowledge of the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) shall not be attributed or imputed to the Indenture Trustee (in each case, other than instances where such roles are performed by the same group or division within Citibank, N.A., or otherwise include common Responsible Officers) or any affiliate, line of business or other division of Citibank, N.A. (and vice versa).

(k) To the extent the Indenture Trustee is requested by a party or Noteholder to act outside of its contractual obligations set forth under the terms of the Basic Documents, the Indenture Trustee may require indemnity satisfactory to it from the instructing party or Noteholder against the costs, expenses, and liabilities that may be incurred related to such request.

(l) The Indenture Trustee shall have no responsibility for the enforceability of the Note or the recitals contained in the Basic Documents.

(m) Except as otherwise expressly set forth in the Basic Documents, the Indenture Trustee shall not be held responsible for the acts or omissions of the Seller, Servicer, Issuer, Backup Servicer, Owner Trustee, or any other party to the Basic Documents, and may assume performance of such parties absent written notice or actual knowledge of a Responsible Officer to the contrary. The Indenture Trustee shall not be responsible or liable for any misconduct or negligence on the part of, or for the monitoring or supervision of, Exeter or any of its Affiliates or any other party to any of the Basic Documents.

(n) No discretionary, permissive right, nor privilege of the Indenture Trustee shall be deemed or construed as a duty or obligation.

(o) Notwithstanding anything to the contrary in this Indenture or any other Basic Document, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable laws.

(p) For the avoidance of doubt, none of the Indenture Trustee, the Owner Trustees or the Backup Servicer shall be responsible for determining whether any breach of a representation or warranty or document defect constitutes a breach or defect or the materiality of any such breach or defect.

(q) The rights, benefits, protections, immunities and indemnities afforded the Indenture Trustee hereunder shall extend to the Indenture Trustee (in any of its capacities) under any other Basic Document or related agreement as though set forth therein in their entirety mutatis mutandis.

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

the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.4 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Trust Estate or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 6.5 Notice of Defaults. If an Event of Default occurs and is continuing and if it is either known by, or written notice of the existence thereof has been delivered to, a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Default within 30 days after such knowledge or notice occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice to the Noteholder if and so long as it in good faith determines that withholding the notice is in the interests of Noteholders.

Section 6.6 Reports by Indenture Trustee to Holders. At the end of each calendar year, the Indenture Trustee shall make available to each person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to the Noteholder to the extent required by the Code and any other information as may be reasonably required to enable such Holder to prepare its federal and state income tax returns. The Indenture Trustee will make documents or information which it is required to provide available to the Noteholders, and the Indenture Trustee will post at https://sf.citidirect.com information regarding principal and interest due and paid on the Notes. The Indenture Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above Holders and the Indenture Trustee shall provide timely and adequate notification to all the above Holders regarding any such changes.

Section 6.7 Compensation and Indemnity.

(a) Pursuant to Section 5.7(a) and Section 8.3 of the Sale and Servicing Agreement, the Issuer shall pay, to the Indenture Trustee and the Backup Servicer (subject to any applicable caps) from time to time compensation for its services. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse, the Indenture Trustee and the Backup Servicer (subject to any applicable caps) for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's and the Backup Servicer's agents, counsel, accountants and experts. The Issuer shall indemnify the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), and their respective officers, directors, employees and agents against any and all losses, liabilities or expenses (including reasonable fees and expenses of outside counsel, which shall include any reasonable fees and expenses of outside counsel incurred in connection with (i) any enforcement of the indemnification obligation hereunder or (ii) the

successful defense, in whole or in part, of any claim that the Indenture Trustee or Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) breached its standard of care) incurred by each of them in connection with the acceptance or the administration of the trusts hereunder and the performance of its duties hereunder and under the Basic Documents. The Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder or the Servicer of its obligations under Article XI of the Sale and Servicing Agreement. The Issuer shall defend, or shall cause the Servicer to defend, the claim, and the Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) may have separate counsel and the Issuer shall pay, or cause the Servicer to pay, the fees and expenses of such counsel. Neither the Issuer nor the Servicer need to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) through the Indenture Trustee's or the Backup Servicer's (including the Backup Servicer in its capacity as the successor Servicer if so appointed) own willful misconduct, gross negligence or bad faith.

(b) The Issuer's and the Servicer's obligations to the Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) pursuant to this Section shall survive the discharge or assignment of this Indenture or the earlier resignation or removal of the Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed). When the Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) incurs expenses after the occurrence of an Event of Default specified in Section 5.1(v) or (vi) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the Basic Documents, the Indenture Trustee agrees that the obligations of the Issuer (but not the Servicer) to the Indenture Trustee hereunder and under the Basic Documents shall be recourse to the Trust Estate only and specifically shall not be recourse to the assets of any Certificateholder or Noteholder. In addition, the Indenture Trustee agrees that its recourse (for its own account or the account of the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed)) to the Issuer and the Trust Estate shall be limited to the right to receive the distributions referred to in Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, as applicable.

Section 6.8 Replacement of Indenture Trustee. The Indenture Trustee may resign at any time by so notifying the Issuer. The Issuer may and shall, remove the Indenture Trustee for the following "causes":

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) a court of competent jurisdiction in the premises in respect of the Indenture Trustee in an involuntary case or proceeding under federal or State banking or bankruptcy

laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or ordering the winding-up or liquidation of the Indenture Trustee's affairs;

(iii) an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future federal or State bankruptcy, insolvency or similar law is commenced with respect to the Indenture Trustee and such case is not dismissed within 60 days;

(iv) the Indenture Trustee commences a voluntary case under any federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any action in furtherance of any of the foregoing; or

(v) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the retiring Indenture Trustee under this Indenture subject to satisfaction of the Rating Agency Condition. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee; all fees, costs and expenses (including attorneys' fees and expenses) incurred by the Indenture Trustee in connection with such petition will be paid by the Issuer pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, as applicable.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall not become effective until

acceptance of appointment by the successor Indenture Trustee pursuant to Section 6.8 and payment of all fees and expenses owed to the outgoing Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.9 Successor Indenture Trustee by Merger. The Indenture Trustee may merge with any other corporation or banking association. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association, without any further act shall be the successor Indenture Trustee. The Indenture Trustee shall provide prior written notice of any such transaction to the Issuer (who shall deliver such notice to the Rating Agencies).

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor indenture trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

Section 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of (i) meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located (ii) engaging in enforcement actions or (iii) handling a potential conflict of interest on behalf of the Indenture Trustee, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-indenture trustee or co-indenture trustees, or separate indenture trustee or separate indenture trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-indenture trustee or separate indenture trustee hereunder shall be required to meet the terms of eligibility as a successor indenture trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-indenture trustee or separate indenture trustee shall be required under Section 6.8 hereof.

(b) Every separate indenture trustee and co-indenture trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed

upon and exercised or performed by the Indenture Trustee and such separate indenture trustee or co-indenture trustee jointly (it being understood that such separate indenture trustee or co-indenture trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate indenture trustee or co-indenture trustee, but solely at the direction of the Indenture Trustee;

(ii) no indenture trustee (including any separate trustee or co-trustee) hereunder shall be personally liable by reason of any act or omission or the appointment of any other indenture trustee (including any separate trustee or co-trustee) hereunder, including acts or omissions of predecessor or successor indenture trustees; and

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

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

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

(e) Any and all amounts relating to the fees and expenses of the co-indenture trustee or separate indenture trustee will be borne by the Trust Estate.

Section 6.11 Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA § 310(a). The Indenture Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and it shall have a long-term debt rating of BBB, or an equivalent rating, or better by the Rating Agencies. The Indenture Trustee shall comply with TIA § 310(b), including the optional provision permitted by the second sentence of TIA § 310(b)(9); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

Within 90 days after ascertaining the occurrence of an Event of Default which shall not have been cured or waived, unless authorized by the Commission, the Indenture Trustee shall resign with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and/or the Class N Notes in accordance with Section 6.8 of this Indenture, and the Issuer shall appoint a successor Indenture Trustee for each of such Classes, as applicable, so that there will be separate Indenture Trustees for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes. In the event the Indenture Trustee fails to comply with the terms of the preceding sentence, the Indenture Trustee shall comply with clauses (ii) and (iii) of TIA § 310(b).

In the case of the appointment hereunder of a successor Indenture Trustee with respect to any Class of Notes pursuant to this Section 6.11, the Issuer, the retiring Indenture Trustee and the successor Indenture Trustee with respect to such Class of Notes shall execute and deliver an indenture supplemental hereto wherein each successor Indenture Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, the successor Indenture Trustee all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of the Class to which the appointment of such successor Indenture Trustee relates, (ii) if the retiring Indenture Trustee is not retiring with respect to all Classes of Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of each Class as to which the retiring Indenture Trustee is not retiring shall continue to be vested in the Indenture Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Indenture Trustees co-indenture trustees of the same trust and that each such Indenture Trustee shall be an indenture trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee; and upon the removal of the retiring Indenture Trustee shall become effective to the extent provided herein.

Section 6.12 Preferential Collection of Claims Against Issuer. The Indenture Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). An Indenture Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

Section 6.13 Appointment and Powers. Subject to the terms and conditions hereof, each of the Issuer and the Holding Trust hereby appoints Citibank, N.A., as the Indenture

Trustee with respect to the Collateral, and Citibank, N.A. hereby accepts such appointment and agrees to act as Indenture Trustee with respect to the Collateral for the Issuer Secured Parties, to maintain custody and possession of such Collateral (except as otherwise provided hereunder, under the Sale and Servicing Agreement or under the Custodian Agreement) and to perform the other duties of the Indenture Trustee in accordance with the provisions of this Indenture and the other Basic Documents. Each Issuer Secured Party hereby authorizes the Indenture Trustee to take such action on its behalf, and to exercise such rights, remedies, powers and privileges hereunder, and as are specifically authorized to be exercised by the Indenture Trustee by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto, including, but not limited to, the execution of any powers of attorney.

Section 6.14 Performance of Duties. The Indenture Trustee shall have no duties or responsibilities except those expressly set forth in this Indenture and the other Basic Documents to which the Indenture Trustee is a party or as directed by the Controlling Party in accordance with this Indenture. The Indenture Trustee shall not be required to take any discretionary actions hereunder, other than to fulfill the specific duties and obligations required to be performed by it in connection with an asset representations review pursuant to Section 7.2(f), a repurchase of Receivables pursuant to Section 3.2(a) of the Sale and Servicing Agreement or dispute resolution pursuant to Section 3.4 of the Sale and Servicing Agreement, except upon the receipt of written direction and with security and indemnity reasonably satisfactory to the Indenture Trustee. The Indenture Trustee shall, and hereby agrees that it will, subject to this Article, perform all of the duties and obligations required of it under the Sale and Servicing Agreement.

Section 6.15 Limitation on Liability. Neither the Indenture Trustee nor any of its directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them hereunder, or in connection herewith, except that the Indenture Trustee shall be liable for its gross negligence, bad faith or willful misconduct; nor shall the Indenture Trustee be responsible for the validity, effectiveness, value, sufficiency or enforceability against the Issuer and the Holding Trust of this Indenture or any of the Collateral (or any part thereof). Notwithstanding any term or provision of this Indenture, the Indenture Trustee shall incur no liability to the Issuer, the Holding Trust or the Issuer Secured Parties for any action taken or omitted by the Indenture Trustee in connection with the Collateral, except for the gross negligence, bad faith or willful misconduct on the part of the Indenture Trustee, and, further, shall incur no liability to the Issuer Secured Parties except for gross negligence, bad faith or willful misconduct in carrying out its duties to the Issuer Secured Parties. The Indenture Trustee shall be protected and shall incur no liability to any such party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Indenture Trustee to be genuine and to have been duly executed by the appropriate signatory, and (absent actual knowledge to the contrary by a Responsible Officer of the Indenture Trustee) the Indenture Trustee shall not be required to make any independent investigation with respect thereto. The Indenture Trustee shall at all times be free independently to establish to its reasonable satisfaction, but shall have no duty to independently verify, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the Basic Documents. The Indenture Trustee may consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the advice of such counsel. The Indenture Trustee shall not be under any obligation to exercise any of the remedial rights or powers vested in it by this Indenture or risk its

own funds or otherwise incur financial liability in the performance of any of its duties hereunder unless it shall have received security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities which might be incurred by it. This Section 6.15 shall survive the termination, assignment, resignation or removal of the Indenture Trustee in accordance with the terms of this Indenture.

Section 6.16 Reliance Upon Documents. In the absence of negligence, bad faith or willful misconduct on its part, the Indenture Trustee shall be entitled to conclusively rely on any communication, instrument, paper or other document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons and shall have no liability in acting, or omitting to act, where such action or omission to act is in reasonable reliance upon any statement or opinion contained in any such document or instrument.

Section 6.17 Force Majeure. Any delays in or failure by the Indenture Trustee in the performance of any obligations hereunder shall be excused if and to the extent caused by any Force Majeure Event.

Section 6.18 [Reserved].

Section 6.19 Representations and Warranties of the Indenture Trustee and the Issuer and the Holding Trust.

(a) The Indenture Trustee represents and warrants to the Issuer, the Holding Trust and each Issuer Secured Party as follows:

(i) Due Organization. The Indenture Trustee is a national banking association and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(ii) Corporate Power. The Indenture Trustee has all requisite right, power and authority to execute and deliver this Indenture and to perform all of its duties as Indenture Trustee hereunder.

(iii) Due Authorization. The execution and delivery by the Indenture Trustee of this Indenture and the other Basic Documents to which it is a party, and the performance by the Indenture Trustee of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Indenture Trustee, or the performance by the Indenture Trustee, of this Indenture and such other Basic Documents.

(iv) Valid and Binding Indenture. The Indenture Trustee has duly executed and delivered this Indenture and each other Basic Document to which it is a party, and each of this Indenture and each such other Basic Document constitutes the legal, valid and binding

obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except as (i) such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(v) No Conflicts. The execution and delivery of each Basic Document to which it is a party by the Indenture Trustee and the performance by the Indenture Trustee of its obligations thereunder, in its capacity as Indenture Trustee or otherwise, do not conflict with or result in any violation of (i) any law or regulation of the United States of America governing the banking or trust powers of the Indenture Trustee or (ii) the articles of association and by-laws of the Indenture Trustee.

(vi) No Actions. To the best of the Indenture Trustee's knowledge, there are no actions, proceedings or investigations known to the Indenture Trustee, either pending or threatened in writing, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality which would, if adversely determined, affect in any material respect the consummation, validity or enforceability against the Indenture Trustee, in its capacity as Indenture Trustee or otherwise, of any Basic Document.

(b) Each of the Issuer and the Holding Trust represents and warrants that the representations and warranties set forth on the attached Schedule of Representations with respect to the Receivables as of the date hereof, and as of the Closing Date, are true and correct. Such representations and warranties speak as of the execution and delivery of this Indenture and as of the Closing Date, but shall survive the pledge of the Receivables to the Indenture Trustee and shall not be waived.

Section 6.20 Waiver of Setoffs. The Indenture Trustee hereby expressly waives any and all rights of setoff that the Indenture Trustee may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof and the Sale and Servicing Agreement.

ARTICLE VII

Noteholders' Lists and Reports

Section 7.1 Issuer to Furnish to Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record

Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; *provided, however,* that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished.

Section 7.2 Preservation of Information; Communications to Noteholders.

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

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

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

(d) A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may communicate with the Indenture Trustee and provide written notices and make written requests and written demands and give written directions to the Indenture Trustee through the procedures of the Clearing Agency and by notice to the Indenture Trustee. Any Note Owner must provide a written certification stating that the Note Owner is a beneficial owner of a Note, together with supporting documentation such as a trade confirmation, an account statement, a letter from a broker or dealer verifying ownership or another similar document evidencing ownership of a Note. The Indenture Trustee will not be required to take action in response to requests, demands or directions of a Noteholder or a Note Owner, other than to fulfill the specific duties and obligations required to be performed by it in connection with an asset representations review pursuant to Section 7.2(f), a repurchase of Receivables pursuant to Section 3.2(a) of the Sale and Servicing Agreement, or dispute resolution pursuant to Section 3.4 of the Sale and Servicing Agreement, unless the Noteholder or Note Owner has offered reasonable security or indemnity reasonably satisfactory to the Indenture Trustee to protect it against the costs and expenses that it may incur in complying with the request, demand or direction.

(e) A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) that wishes to communicate with other Noteholders or Note Owners, as applicable, about a possible exercise of rights under this Indenture or the other Basic Documents may send a request to the Issuer or the Servicer, on behalf of the Issuer, to include information regarding the communication in a Form 10-D to be filed by the Issuer with the Commission. Each request must include (i) the name of the requesting Noteholder or Note Owner, (ii) the method by which other Noteholders or Note Owners, as applicable, may contact the requesting Noteholder or Note Owner and (iii) in the case of a Note Owner, a certification from that Person that it is a Note Owner, together with at least one form of

documentation evidencing its ownership of a Note, including a trade confirmation, account statement, letter from a broker or dealer or similar document. A Noteholder or Note Owner, as applicable, that delivers a request under this Section 7.2(e) will be deemed to have certified to the Issuer and the Servicer that its request to communicate with other Noteholders or Note Owners, as applicable, relates solely to a possible exercise of rights under this Indenture or the other Basic Documents, and will not be used for other purposes. The Issuer will promptly deliver any such request to the Servicer. On receipt of a request, the Servicer will include, or will cause the Depositor (at the Servicer's expense) to include, in the Form 10-D filed by the Issuer with the Commission for the Collection Period in which the request was received (A) a statement that the Issuer has received a request from a Noteholder or Note Owner, as applicable, that is interested in communicating with other Noteholders or Note Owners, as applicable, about a possible exercise of rights under this Indenture or the other Basic Documents, (B) the name of the requesting Noteholder or Note Owner, (C) the date the request was received and (D) a description of the method by which the other Noteholders or Note Owners, as applicable, may contact the requesting Noteholder or Note Owner.

(f) If a Delinquency Trigger occurs, a Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may make a written demand on the Indenture Trustee to cause a vote of the Noteholders or Note Owners, as applicable, about whether to direct the Asset Representations Reviewer to conduct an Asset Review of the Asset Review Receivables under the Asset Representations Review Agreement. In the case of a Note Owner, each written demand must be accompanied by a certification from that Person that it is a Note Owner, together with at least one form of documentation evidencing its ownership of a Note, including a trade confirmation, account statement, letter from a broker or dealer or similar document. If Noteholders and Note Owners, as applicable, of at least 5% of the aggregate principal amount of the Notes (excluding the Outstanding Amount of any Notes that are held by the Sponsor or any of its Affiliates) demand a vote within 90 days of the filing of the Form 10-D reporting the occurrence of the Delinquency Trigger, the Indenture Trustee will promptly request such a vote of the Noteholders through the Clearing Agency, which vote will remain open until the 150th day after the filing of the related Form 10-D. If (i) a voting quorum of Noteholders holding at least 5% of the aggregate principal amount of the Notes (excluding the Outstanding Amount of any Notes that are held by the Sponsor or any of its Affiliates) participate in the related vote and (ii) Noteholders of a majority of the principal amount of Notes (excluding the Outstanding Amount of any Notes that are held by the Sponsor or any of its Affiliates) voted agree to an Asset Review, then the Indenture Trustee will send an Asset Review Notice to the Asset Representations Reviewer and the Servicer under the Asset Representations Review Agreement directing the Asset Representations Reviewer to conduct the Asset Review.

Section 7.3 Reports by Issuer.

(a) The Issuer shall:

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

prescribe) which the Issuer may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA § 313(c)) such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.3(a) as may be required by rules and regulations prescribed from time to time by the Commission.

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

(c) Delivery of such reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

Section 7.4 Reports by Indenture Trustee. If required by TIA § 313(a), within 60 days after each May 31, beginning with May 31, 2027, the Indenture Trustee shall mail to each Noteholder if required by TIA § 313(c) a brief report dated as of such date that complies with TIA § 313(a). The Indenture Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuer shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

ARTICLE VIII

Accounts, Disbursements and Releases

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

payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

Section 8.2 Release of Trust Estate.

(a) Subject to the payment of its fees and expenses and other amounts pursuant to Section 6.7, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Indenture Trustee shall, at such time as there are no Notes outstanding and all sums due to it pursuant to Section 6.7 have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts.

Section 8.3 Opinion of Counsel. The Indenture Trustee shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.2(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

Supplemental Indentures

Section 9.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Holders of any Notes and with prior notice to the Rating Agencies by the Issuer, as evidenced to the Indenture Trustee, the parties hereto, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the TIA as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

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

(v) (A) to cure any ambiguity or to conform this Indenture or any supplemental indenture to the Prospectus; *provided, however*, that the Owner Trustee and the Indenture Trustee will be entitled to receive and conclusively rely upon an Opinion of Counsel stating with respect to any such supplemental indenture, that (i) such supplemental indenture is authorized or permitted by the terms of this Indenture, (ii) the conditions precedent to entering into such supplemental indenture have been satisfied and (iii) the execution and delivery of such supplemental indenture will not cause the Issuer or Holding Trust to be characterized for U.S. federal income tax purposes as an association or a publicly traded partnership taxable as a corporation and will not adversely affect the tax treatment as debt of the Notes that were characterized as debt at the time of issuance or (B) to correct or supplement any provision herein or in any supplemental indenture, to comply with any changes to the Code, or to make any other provisions with respect to matters or questions arising under this Indenture or any supplemental indenture which shall not be inconsistent with the provisions of this Indenture; *provided, however*, (i)(x) that such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respects the interests of any Noteholder or (y) the Rating Agency Condition shall have been satisfied with respect to such supplemental indenture and the Issuer shall have notified the Indenture Trustee in writing that the Rating Agency Condition has been satisfied with respect to such supplemental indenture and (ii) the Owner Trustee and the Indenture Trustee will be entitled to receive and conclusively rely upon an Opinion of Counsel described in the proviso in clause (A) above;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor indenture trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the

trusts hereunder by more than one indenture trustee, pursuant to the requirements of Article VI; or

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any applicable federal statute hereafter enacted, and to add to this Indenture such other provisions as may be expressly required by the TIA.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained. The Indenture Trustee's reasonable costs and expenses related to any such supplement shall be paid by the Issuer pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, as applicable.

(b) The parties hereto, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with prior notice to the Rating Agencies by the Issuer, as evidenced to the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; *provided, however,* to the extent not otherwise permitted by Section 9.1(a), that as evidenced by an Opinion of Counsel stating, (i) such action shall not adversely affect in any material respect the interests of any Noteholder, (ii) such supplemental indenture is authorized or permitted by the terms of this Indenture and (iii) all conditions precedent to entering into such supplemental indenture have been satisfied.

Section 9.2 Supplemental Indentures with Consent of Noteholders. The parties hereto, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies by the Issuer, and with the consent of the Majority Noteholders, by Act of such Holders delivered to the parties hereto, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; *provided, however,* that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

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

(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4;

(vi) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in any of the Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Indenture Trustee may rely on an Opinion of Counsel of external counsel to the Issuer as to whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee's reasonable costs and expenses related to any supplemental indenture shall be paid by the Issuer pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, as applicable.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the parties hereto of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Notwithstanding the foregoing, no supplemental indenture pursuant to this Section 9.2 shall be permitted unless the parties hereto have received an Opinion of Counsel stating that (i) such supplemental indenture is authorized or permitted by the terms of this Indenture, (ii) the conditions precedent to entering into such supplemental indenture have been satisfied and (iii) the execution and delivery of such supplemental indenture will not cause the Issuer or Holding Trust to be characterized for U.S. federal income tax purposes as an association or a publicly traded partnership taxable as a corporation and will not adversely affect the tax treatment as debt of the Notes that were characterized as debt at the time of issuance.

Section 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the amendments or modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

Section 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

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

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

ARTICLE X

Redemption of Notes

Section 10.1 Redemption.

(a) The Notes shall be redeemed in whole, but not in part, on any Distribution Date on which the Servicer or Seller exercises its option to purchase the Trust Estate pursuant to Section 10.1(a) of the Sale and Servicing Agreement, for a purchase price equal to the Redemption Price; *provided, however,* that no such redemption may be effected unless the Issuer has available funds sufficient to pay the Redemption Price on such Distribution Date. The Servicer or the Issuer shall furnish the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section 10.1(a), the Servicer or the Issuer shall furnish notice of such election to the Indenture Trustee not later than 10 days prior to the Redemption Date and the Issuer shall deposit with the Indenture Trustee in the Collection Account the amount required to be so deposited pursuant to Section 10.1(a) of the Sale and Servicing Agreement, whereupon all outstanding Notes shall be due and payable on the Redemption Date subject to the furnishing of a notice complying with Section 10.2 to each Holder of Notes.

(b) In the event that the assets of the Issuer are distributed pursuant to Section 8.1 of the Trust Agreement, all amounts on deposit in the Note Distribution Account shall be paid to the Noteholders up to the Outstanding Amount of the Notes and all accrued and unpaid interest thereon. If amounts are to be paid to Noteholders pursuant to this Section 10.1(b), the Servicer or the Issuer shall, to the extent practicable, furnish notice of such event to the Indenture Trustee not later than 45 days prior to the Redemption Date whereupon all such amounts shall be payable on the Redemption Date.

Section 10.2 Form of Redemption. (a) Notice of redemption under Section 10.1(a) shall be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, to Noteholders of any Definitive Notes and, if any Notes are Book-Entry Notes, by email to the Clearing Agency, and such notice shall be transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address or email address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

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

(c) Prior notice of redemption under Section 10.1(b) is not required to be given to the Noteholders.

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

ARTICLE XI

Miscellaneous

Section 11.1 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (1) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (2) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (3) (if required by the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% percent of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Purchased Receivables or Liquidated Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables and Liquidated Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1 percent of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.9 or any other provision of this Section, the Issuer may (or may cause the Holding Trust to) (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

Section 11.2 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 11.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section. In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or

more groups of Noteholders, each representing less than a majority of the Outstanding Amount of the Notes or the Majority Noteholders, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any customary manner of the Indenture Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 11.4 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) The Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Indenture Trustee at its Corporate Trust Office, or

(b) The Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall deemed to have been duly given upon receipt to the Issuer addressed to: Exeter Automobile Receivables Trust 2026-3, in care of Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, with a copy to Exeter Automobile Receivables Trust 2026-3, c/o Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, and a copy to Exeter Automobile Receivables Trust 2026-3, c/o Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Legal Officer, or at any other address previously furnished in writing to the Indenture Trustee by Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(c) Notices required to be given to the Rating Agencies shall be provided by the Issuer in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to (i) in the case of Moody's, to Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Asset Backed Surveillance or (ii) in the case of S&P, at the following address: S&P Global Ratings, 55 Water Street, New York, New York 10041-0003, Attention: ABS Surveillance Group; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 11.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner here in provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

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

Section 11.6 Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

The provisions of TIA §§ 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

Section 11.7 Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the U.S.A. Patriot Act and its implementing regulations, the Indenture Trustee, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may reasonably request that will help the Indenture Trustee to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

Section 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

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

Section 11.10 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.11 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Noteholders, and any other party secured hereunder, and any other person with an Ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 11.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

Section 11.13 GOVERNING LAW AND SUBMISSION TO JURISDICTION. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS INDENTURE SHALL BE, GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO AND THEIR ASSIGNEES AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK.

Section 11.14 WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS INDENTURE OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

Section 11.15 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. This Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of: (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant

provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 11.16 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 11.17 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Seller, the Servicer, the Backup Servicer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture, any other Basic Document or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Backup Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or the Holding Trust or (iii) any partner, owner, beneficiary, agent, officer, director, manager, employee or agent of the Seller, the Servicer, the Backup Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Backup Servicer, the Owner Trustee, the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Backup Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

Section 11.18 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Seller, or the Issuer, or join in any institution against the Seller, or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any U.S. federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

Section 11.19 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known, (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any respects of the Indenture Trustee's business or that of its affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Indenture Trustee or an affiliate or an officer, director, employer or shareholder thereof is a party, (D) in any preliminary or final offering circular, registration statement or contract or other document pertaining to the transactions contemplated by this Indenture approved in advance by the Servicer or the Issuer or (E) to any independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same, provided that the Indenture Trustee advises such recipient of the confidential nature of the information being disclosed, or (iii) any other disclosure authorized by the Servicer or the Issuer.

Section 11.20 No Recourse.

(i) It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, covenants, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer or any other Person in this Indenture and (e) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any other related documents.

(ii) It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of the Holding Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Holding Trust is made and intended not as personal representations, covenants, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Holding Trust, (c) nothing herein contained shall be construed as creating any

liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Holding Trust or any other Person in this Indenture and (e) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Holding Trust or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Holding Trust under this Indenture or any other related documents.

[SIGNATURE PAGE FOLLOWS]

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

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-1, as Issuer

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

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

EXETER HOLDINGS TRUST 2026-1, as Holding Trust

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

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: /s/ Jennifer Morris
Name: Jennifer Morris
Title: Senior Trust Officer

EXHIBIT A-1

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED

No. RB A-1-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.: [_____]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAW" AND A "SIMILAR LAW PLAN"), UNLESS SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAW.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT,

ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF A NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF SUCH NOTE OR SUCH INTEREST IN SUCH NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF A NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THE NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS A-1 [__]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date [in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class A-1 Notes immediately prior to such Distribution Date by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class A-1 Notes pursuant to the Indenture]; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 15, 2027 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the most recent Distribution Date on which interest has been paid to but excluding such Distribution Date or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of the actual number of days in the related Interest Period and a year assumed to consist of 360 days. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-1 [__]% Asset Backed Notes (herein called the "Class A-1 Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-1 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class A-1 Notes shall be made pro rata to the Class A-1 Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

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

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood

that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED

No. RB A-2-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.: [_____]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAW" AND A "SIMILAR LAW PLAN"), UNLESS SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAW.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING

IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF A NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF SUCH NOTE OR SUCH INTEREST IN SUCH NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF A NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THE NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS A-2 [__]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date [in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class A-2 Notes immediately prior to such Distribution Date by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class A-2 Notes pursuant to the Indenture]; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the December 2028 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-2 [__]% Asset Backed Notes (herein called the "Class A-2 Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-2 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class A-2 Notes shall be made pro rata to the Class A-2 Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

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

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____
Signature Guaranteed:

_____ _____

_____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED

No. RB A-3-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.: [_____]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAW" AND A "SIMILAR LAW PLAN"), UNLESS SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAW.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING

IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF A NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF SUCH NOTE OR SUCH INTEREST IN SUCH NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF A NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THE NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS A-3 [__]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date [in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class A-3 Notes immediately prior to such Distribution Date by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class A-3 Notes pursuant to the Indenture]; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 2030 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class A-3 [__]% Asset Backed Notes (herein called the "Class A-3 Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class A-3 Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class A-3 Notes shall be made pro rata to the Class A-3 Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

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

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT B

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED

No. RB B-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.: [_____]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAW" AND A "SIMILAR LAW PLAN"), UNLESS SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAW.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT,

ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF A NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF SUCH NOTE OR SUCH INTEREST IN SUCH NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF A NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THE NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS B [__]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date [in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class B Notes immediately prior to such Distribution Date by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class B Notes pursuant to the Indenture]; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the March 2031 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By:_____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class B [__]% Asset Backed Notes (herein called the "Class B Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class B Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class B Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT C

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED

No. RB C-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.: [_____]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAW" AND A "SIMILAR LAW PLAN"), UNLESS SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAW.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT,

ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF A NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF SUCH NOTE OR SUCH INTEREST IN SUCH NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF A NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THE NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS C [__]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date [in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class C Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class C Notes pursuant to the Indenture]; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the October 2032 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By:_____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class C [__]% Asset Backed Notes (herein called the "Class C Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class C Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class C Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT D

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED

No. RB D-1

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.: [_____]

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR A PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (COLLECTIVELY, "SIMILAR LAW" AND A "SIMILAR LAW PLAN"), UNLESS SUCH PURCHASER'S OR TRANSFEREE'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A VIOLATION OF ANY SIMILAR LAW.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT,

ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF A NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF SUCH NOTE OR SUCH INTEREST IN SUCH NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF A NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THE NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS D [___]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date [in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class D Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class D Notes pursuant to the Indenture]; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the October 2032 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class D [__]% Asset Backed Notes (herein called the "Class D Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class D Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class D Notes shall be made pro rata to the Class D Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class D Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT E-1

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED UP TO $[_____]

No. RB E-1-1

SEE REVERSE FOR CERTAIN DEFINITIONS

144A CUSIP NO.: [_____]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO, OR IN THE CASE OF AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) IN REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") SHALL, REPRESENT TO EFCAR, LLC (THE "SELLER") AND THE OWNER TRUSTEE THAT IT (I) IS THE SELLER OR AN AFFILIATE OF THE SELLER, (II) IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (IV) IS AN INSTITUTIONAL ACCREDITED INVESTOR AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS) OR (V) IN CONNECTION WITH SALES OTHER THAN THE INITIAL SALE OF THIS NOTE BY AN INITIAL PURCHASER, IS OTHERWISE ACQUIRING THIS NOTE IN A TRANSACTION EXEMPT FROM THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE SELLER OR AN AFFILIATE OF THE SELLER, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QIB ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A NON-U.S. PERSON UNDER REGULATION S UNDER THE SECURITIES ACT OR (IV) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSFER EXEMPT

FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE NOTE REGISTRAR SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE NOTE REGISTRAR AND THE SELLER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE NOTE REGISTRAR AND THE SELLER, AND (B) THE NOTE REGISTRAR SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE SELLER OR THE NOTE REGISTRAR) SATISFACTORY TO THE SELLER AND THE NOTE REGISTRAR TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT OR THE APPLICABLE STATE SECURITIES LAWS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF AN ENTITY THAT IS OR WILL BE, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE

LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF THIS NOTE OR SUCH INTEREST IN THIS NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THIS NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL

WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

NO PORTION OF THIS NOTE OR ANY INTEREST HEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.22 OF THE INDENTURE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS NOTE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED TO THE INDENTURE TRUSTEE, NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, THAT: (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES AND ANY EQUITY INTERESTS IN THE ISSUER AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CLASS E NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY NOTE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY NOTE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS E NOTE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CLASS E NOTE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B)

OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN ANY CLASS E NOTE (OR ANY BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH NOTE. TO THE EXTENT THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS UNABLE TO MAKE EACH OF THE REPRESENTATIONS CONTAINED IN THE FOREGOING CLAUSES (A), (B), (C) AND (D), SUCH HOLDER WILL BE DEEMED TO HAVE AGREED TO PROVIDE AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL THAT ITS ACQUISITION OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION. ANY TRANSFER OF A CLASS E NOTE (OR ANY BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE DEEMED NULL AND VOID AB INITIO.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS E [___]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of UP TO [_____] DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class E Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class E Notes pursuant to the Indenture; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 2034 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class E [__]% Asset Backed Notes (herein called the "Class E Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class E Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class E Notes shall be made pro rata to the Class E Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class E Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

REGISTERED $0

No. RB E-2-1

SEE REVERSE FOR CERTAIN DEFINITIONS

INSTITUTIONAL ACCREDITED INVESTOR CUSIP NO.: [_____]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO, OR IN THE CASE OF AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) IN REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") SHALL, REPRESENT TO EFCAR, LLC (THE "SELLER") AND THE OWNER TRUSTEE THAT IT (I) IS THE SELLER OR AN AFFILIATE OF THE SELLER, (II) IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (IV) IS AN INSTITUTIONAL ACCREDITED INVESTOR AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS) OR (V) IN CONNECTION WITH SALES OTHER THAN THE INITIAL SALE OF THIS NOTE BY AN INITIAL PURCHASER, IS OTHERWISE ACQUIRING THIS NOTE IN A TRANSACTION EXEMPT FROM THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE SELLER OR AN AFFILIATE OF THE SELLER, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QIB ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A NON-U.S. PERSON UNDER REGULATION S UNDER THE SECURITIES ACT OR (IV) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE NOTE REGISTRAR SHALL REQUIRE THAT BOTH THE PROSPECTIVE

TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE NOTE REGISTRAR AND THE SELLER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE NOTE REGISTRAR AND THE SELLER, AND (B) THE NOTE REGISTRAR SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE SELLER OR THE NOTE REGISTRAR) SATISFACTORY TO THE SELLER AND THE NOTE REGISTRAR TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT OR THE APPLICABLE STATE SECURITIES LAWS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF AN ENTITY THAT IS OR WILL BE, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO

ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF THIS NOTE OR SUCH INTEREST IN THIS NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THIS NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

NO PORTION OF THIS NOTE OR ANY INTEREST HEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.22 OF THE INDENTURE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS NOTE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED TO THE INDENTURE TRUSTEE, NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, THAT: (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES AND ANY EQUITY INTERESTS IN THE ISSUER AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CLASS E NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY NOTE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY NOTE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS E NOTE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CLASS E NOTE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN ANY CLASS E NOTE (OR ANY

BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH NOTE. TO THE EXTENT THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS UNABLE TO MAKE EACH OF THE REPRESENTATIONS CONTAINED IN THE FOREGOING CLAUSES (A), (B), (C) AND (D), SUCH HOLDER WILL BE DEEMED TO HAVE AGREED TO PROVIDE AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL THAT ITS ACQUISITION OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION. ANY TRANSFER OF A CLASS E NOTE (OR ANY BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE DEEMED NULL AND VOID AB INITIO.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS E [__]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ZERO DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class E Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class E Notes pursuant to the Indenture; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 2034 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class E [__]% Asset Backed Notes (herein called the "Class E Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class E Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class E Notes shall be made pro rata to the Class E Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class E Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT E-3

INITIAL PRINCIPAL AMOUNT $0

REGISTERED UP TO $[_____]

No. RB E-3-1

SEE REVERSE FOR CERTAIN DEFINITIONS

REGULATION S CUSIP NO.: [_____]

[FOR TEMPORARY REGULATION S NOTES ONLY: THIS REGULATION S GLOBAL NOTE IS A TEMPORARY REGULATION S GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY REGULATION S GLOBAL NOTE NOR ANY INTEREST IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO, OR IN THE CASE OF AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) IN REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") SHALL, REPRESENT TO EFCAR, LLC (THE "SELLER") AND THE OWNER TRUSTEE THAT IT (I) IS THE SELLER OR AN AFFILIATE OF THE SELLER, (II) IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (IV) IS AN INSTITUTIONAL ACCREDITED INVESTOR AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS) OR (V) IN CONNECTION WITH SALES OTHER THAN THE INITIAL SALE OF THIS NOTE BY AN INITIAL PURCHASER, IS OTHERWISE ACQUIRING THIS NOTE IN A TRANSACTION EXEMPT FROM THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE SELLER OR AN AFFILIATE OF THE SELLER, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE

TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QIB ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A NON-U.S. PERSON UNDER REGULATION S UNDER THE SECURITIES ACT OR (IV) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE NOTE REGISTRAR SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE NOTE REGISTRAR AND THE SELLER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE NOTE REGISTRAR AND THE SELLER, AND (B) THE NOTE REGISTRAR SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE SELLER OR THE NOTE REGISTRAR) SATISFACTORY TO THE SELLER AND THE NOTE REGISTRAR TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT OR THE APPLICABLE STATE SECURITIES LAWS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

THIS NOTE, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF AN ENTITY THAT IS OR WILL BE, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO

FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF THIS NOTE OR SUCH INTEREST IN THIS NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THIS NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE &

CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

NO PORTION OF THIS NOTE OR ANY INTEREST HEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.22 OF THE INDENTURE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS NOTE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED TO THE INDENTURE TRUSTEE, NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, THAT: (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (X) (1) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-

THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES AND ANY EQUITY INTERESTS IN THE ISSUER OR (2) SOLELY IN THE CASE OF EFCAR, LLC ACQUIRING CLASS E NOTES FOR THE PURPOSES OF THE U.S. RISK RETENTION RULES, THERE WILL BE NO MORE THAN FIVE (5) OWNERS OF SUCH FLOW-THROUGH ENTITY (AS DETERMINED FOR PURPOSES OF SECTION 1-7704-1(H) OF THE TREASURY REGULATIONS) AND EACH SUCH OWNER EITHER IS NOT AND WILL NOT BECOME A FLOW-THROUGH ENTITY OR SATISFIES THE PRECEDING CLAUSE (1) AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CLASS E NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY NOTE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY NOTE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS E NOTE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CLASS E NOTE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN ANY CLASS E NOTE (OR ANY BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH NOTE. TO THE EXTENT THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS UNABLE TO MAKE EACH OF THE REPRESENTATIONS CONTAINED IN THE FOREGOING CLAUSES (A), (B), (C) AND (D), SUCH HOLDER WILL BE DEEMED TO HAVE AGREED TO PROVIDE AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL THAT ITS ACQUISITION OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION. ANY TRANSFER OF A CLASS E NOTE (OR ANY BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE DEEMED NULL AND VOID AB INITIO.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS E [___]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of UP TO [_____] DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class E Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class E Notes pursuant to the Indenture; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 2034 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class E [__]% Asset Backed Notes (herein called the "Class E Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class E Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class E Notes shall be made pro rata to the Class E Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class E Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT F-1

INITIAL PRINCIPAL AMOUNT $[_____]

REGISTERED UP TO $[_____]

No. RB N-1-1

SEE REVERSE FOR CERTAIN DEFINITIONS

144A CUSIP NO.: [_____]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO, OR IN THE CASE OF AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) IN REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") SHALL, REPRESENT TO EFCAR, LLC (THE "SELLER") AND THE OWNER TRUSTEE THAT IT (I) IS THE SELLER OR AN AFFILIATE OF THE SELLER, (II) IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (IV) IS AN INSTITUTIONAL ACCREDITED INVESTOR AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS) OR (V) IN CONNECTION WITH SALES OTHER THAN THE INITIAL SALE OF THIS NOTE BY AN INITIAL PURCHASER, IS OTHERWISE ACQUIRING THIS NOTE IN A TRANSACTION EXEMPT FROM THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE SELLER OR AN AFFILIATE OF THE SELLER, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QIB ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A NON-U.S. PERSON UNDER REGULATION S UNDER THE SECURITIES ACT OR (IV) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSFER EXEMPT

FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE NOTE REGISTRAR SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE NOTE REGISTRAR AND THE SELLER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE NOTE REGISTRAR AND THE SELLER, AND (B) THE NOTE REGISTRAR SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE SELLER OR THE NOTE REGISTRAR) SATISFACTORY TO THE SELLER AND THE NOTE REGISTRAR TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT OR THE APPLICABLE STATE SECURITIES LAWS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF AN ENTITY THAT IS OR WILL BE, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE

LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF THIS NOTE OR SUCH INTEREST IN THIS NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THIS NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL

WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

NO PORTION OF THIS NOTE OR ANY INTEREST HEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.22 OF THE INDENTURE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS NOTE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED TO THE INDENTURE TRUSTEE, NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, THAT: (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES AND ANY EQUITY INTERESTS IN THE ISSUER AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CLASS N NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY NOTE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY NOTE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS N NOTE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CLASS N NOTE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B)

OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN ANY CLASS N NOTE (OR ANY BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH NOTE. TO THE EXTENT THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS UNABLE TO MAKE EACH OF THE REPRESENTATIONS CONTAINED IN THE FOREGOING CLAUSES (A), (B), (C) AND (D), SUCH HOLDER WILL BE DEEMED TO HAVE AGREED TO PROVIDE AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL THAT ITS ACQUISITION OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION. ANY TRANSFER OF A CLASS N NOTE (OR ANY BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE DEEMED NULL AND VOID AB INITIO.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS N [___]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of UP TO [_____] DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class N Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class N Notes pursuant to the Indenture; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 2034 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class N [__]% Asset Backed Notes (herein called the "Class N Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class N Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class N Notes shall be made pro rata to the Class N Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class N Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

REGISTERED $0

No. RB N-2-1

SEE REVERSE FOR CERTAIN DEFINITIONS

INSTITUTIONAL ACCREDITED INVESTOR CUSIP NO.: [_____]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO, OR IN THE CASE OF AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) IN REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") SHALL, REPRESENT TO EFCAR, LLC (THE "SELLER") AND THE OWNER TRUSTEE THAT IT (I) IS THE SELLER OR AN AFFILIATE OF THE SELLER, (II) IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (IV) IS AN INSTITUTIONAL ACCREDITED INVESTOR AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS) OR (V) IN CONNECTION WITH SALES OTHER THAN THE INITIAL SALE OF THIS NOTE BY AN INITIAL PURCHASER, IS OTHERWISE ACQUIRING THIS NOTE IN A TRANSACTION EXEMPT FROM THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE SELLER OR AN AFFILIATE OF THE SELLER, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QIB ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A NON-U.S. PERSON UNDER REGULATION S UNDER THE SECURITIES ACT OR (IV) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE NOTE REGISTRAR SHALL REQUIRE THAT BOTH THE PROSPECTIVE

TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE NOTE REGISTRAR AND THE SELLER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE NOTE REGISTRAR AND THE SELLER, AND (B) THE NOTE REGISTRAR SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE SELLER OR THE NOTE REGISTRAR) SATISFACTORY TO THE SELLER AND THE NOTE REGISTRAR TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT OR THE APPLICABLE STATE SECURITIES LAWS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF AN ENTITY THAT IS OR WILL BE, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO

ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF THIS NOTE OR SUCH INTEREST IN THIS NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THIS NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

NO PORTION OF THIS NOTE OR ANY INTEREST HEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.22 OF THE INDENTURE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS NOTE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED TO THE INDENTURE TRUSTEE, NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, THAT: (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES AND ANY EQUITY INTERESTS IN THE ISSUER AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CLASS N NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY NOTE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY NOTE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS N NOTE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CLASS N NOTE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN ANY CLASS N NOTE (OR ANY

BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH NOTE. TO THE EXTENT THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS UNABLE TO MAKE EACH OF THE REPRESENTATIONS CONTAINED IN THE FOREGOING CLAUSES (A), (B), (C) AND (D), SUCH HOLDER WILL BE DEEMED TO HAVE AGREED TO PROVIDE AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL THAT ITS ACQUISITION OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION. ANY TRANSFER OF A CLASS N NOTE (OR ANY BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE DEEMED NULL AND VOID AB INITIO.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS N [___]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ZERO DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class N Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class N Notes pursuant to the Indenture; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 2034 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class N [__]% Asset Backed Notes (herein called the "Class N Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class N Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class N Notes shall be made pro rata to the Class N Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class N Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

EXHIBIT F-3

INITIAL PRINCIPAL AMOUNT $0

REGISTERED UP TO $[_____]

No. RB N-3-1

SEE REVERSE FOR CERTAIN DEFINITIONS

REGULATION S CUSIP NO.: [_____]

[FOR TEMPORARY REGULATION S NOTES ONLY: THIS REGULATION S GLOBAL NOTE IS A TEMPORARY REGULATION S GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY REGULATION S GLOBAL NOTE NOR ANY INTEREST IN THIS TEMPORARY REGULATION S GLOBAL NOTE MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO, OR IN THE CASE OF AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) IN REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") SHALL, REPRESENT TO EFCAR, LLC (THE "SELLER") AND THE OWNER TRUSTEE THAT IT (I) IS THE SELLER OR AN AFFILIATE OF THE SELLER, (II) IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (IV) IS AN INSTITUTIONAL ACCREDITED INVESTOR AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS) OR (V) IN CONNECTION WITH SALES OTHER THAN THE INITIAL SALE OF THIS NOTE BY AN INITIAL PURCHASER, IS OTHERWISE ACQUIRING THIS NOTE IN A TRANSACTION EXEMPT FROM THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE MAY BE MADE BY ANY PERSON UNLESS (I) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO THE SELLER OR AN AFFILIATE OF THE SELLER, (II) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A PERSON WHOM THE

TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A QIB ACTING FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (III) SUCH SALE, PLEDGE OR OTHER TRANSFER IS MADE TO A NON-U.S. PERSON UNDER REGULATION S UNDER THE SECURITIES ACT OR (IV) SUCH SALE, PLEDGE OR OTHER TRANSFER IS OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN WHICH CASE (A) THE NOTE REGISTRAR SHALL REQUIRE THAT BOTH THE PROSPECTIVE TRANSFEROR AND THE PROSPECTIVE TRANSFEREE CERTIFY TO THE NOTE REGISTRAR AND THE SELLER IN WRITING THE FACTS SURROUNDING SUCH TRANSFER, WHICH CERTIFICATION SHALL BE IN FORM AND SUBSTANCE SATISFACTORY TO THE NOTE REGISTRAR AND THE SELLER, AND (B) THE NOTE REGISTRAR SHALL REQUIRE A WRITTEN OPINION OF COUNSEL (WHICH SHALL NOT BE AT THE EXPENSE OF THE SELLER OR THE NOTE REGISTRAR) SATISFACTORY TO THE SELLER AND THE NOTE REGISTRAR TO THE EFFECT THAT SUCH TRANSFER WILL NOT VIOLATE THE SECURITIES ACT OR THE APPLICABLE STATE SECURITIES LAWS. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTIONS WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

THIS NOTE, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING OF THE OFFERING OF THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A "U.S. PERSON" (AS DEFINED IN REGULATION S PROMULGATED UNDER THE ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT, IN EACH CASE IN ACCORDANCE WITH ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT THAT IT IS NOT AND WILL NOT BE, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF AN ENTITY THAT IS OR WILL BE, DURING ANY TIME IT HOLDS ANY DIRECT OR INDIRECT INTEREST IN SUCH NOTE, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) ABOVE BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, A "PLAN") OR (D) AN EMPLOYEE BENEFIT PLAN, A PLAN OR OTHER SIMILAR ARRANGEMENT THAT IS NOT A PLAN BUT IS SUBJECT TO

FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY FEDERAL OR STATE COURT IN THE STATE OF NEW YORK IN ANY ACTION, SUIT OR PROCEEDING BROUGHT AGAINST IT AND RELATED TO OR IN CONNECTION WITH THE INDENTURE OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY AND CONSENTS TO THE PLACING OF VENUE IN NEW YORK COUNTY OR OTHER COUNTY PERMITTED BY LAW. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), HEREBY WAIVES AND AGREES NOT TO ASSERT BY WAY OF MOTION, AS A DEFENSE OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF SUCH COURTS, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER, OR THE INDENTURE MAY NOT BE LITIGATED IN OR BY SUCH COURTS. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN), AGREES NOT TO SEEK AND HEREBY WAIVES THE RIGHT TO ANY REVIEW OF THE JUDGMENT OF ANY SUCH COURT BY ANY COURT OF ANY OTHER NATION OR JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF SUCH JUDGMENT. EXCEPT AS PROHIBITED BY LAW, EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF A NOTE (OR INTEREST HEREIN) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THE INDENTURE.

EACH HOLDER OF THIS NOTE OR AN INTEREST HEREIN, BY ACCEPTANCE OF THIS NOTE OR SUCH INTEREST IN THIS NOTE, SHALL PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH SUCH NOTEHOLDER TAX IDENTIFICATION INFORMATION AND, TO THE EXTENT ANY WITHHOLDING TAX UNDER SECTIONS 1471 THROUGH 1474 OF THE CODE ("FATCA") IS APPLICABLE, SUCH NOTEHOLDER FATCA INFORMATION AS REQUIRED UNDER THE INDENTURE. IN ADDITION, EACH HOLDER OF THIS NOTE WILL BE DEEMED TO UNDERSTAND THAT THE ISSUER AND THE INDENTURE TRUSTEE HAVE THE RIGHT TO WITHHOLD INTEREST PAYABLE WITH RESPECT TO THIS NOTE (WITHOUT ANY CORRESPONDING GROSS-UP) ON ANY BENEFICIAL OWNER OF AN INTEREST IN THIS NOTE THAT FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND ANY OTHER REQUIREMENTS UNDER FATCA.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE &

CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

NO PORTION OF THIS NOTE OR ANY INTEREST HEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.22 OF THE INDENTURE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS NOTE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED TO THE INDENTURE TRUSTEE, NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, THAT: (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (X) (1) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-

THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES AND ANY EQUITY INTERESTS IN THE ISSUER OR (2) SOLELY IN THE CASE OF EFCAR, LLC ACQUIRING CLASS N NOTES FOR THE PURPOSES OF THE U.S. RISK RETENTION RULES, THERE WILL BE NO MORE THAN FIVE (5) OWNERS OF SUCH FLOW-THROUGH ENTITY (AS DETERMINED FOR PURPOSES OF SECTION 1-7704-1(H) OF THE TREASURY REGULATIONS) AND EACH SUCH OWNER EITHER IS NOT AND WILL NOT BECOME A FLOW-THROUGH ENTITY OR SATISFIES THE PRECEDING CLAUSE (1) AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CLASS N NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY NOTE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY NOTE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS N NOTE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CLASS N NOTE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN ANY CLASS N NOTE (OR ANY BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH NOTE. TO THE EXTENT THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN IS UNABLE TO MAKE EACH OF THE REPRESENTATIONS CONTAINED IN THE FOREGOING CLAUSES (A), (B), (C) AND (D), SUCH HOLDER WILL BE DEEMED TO HAVE AGREED TO PROVIDE AN OPINION OF NATIONALLY RECOGNIZED U.S. TAX COUNSEL THAT ITS ACQUISITION OF THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN WILL NOT CAUSE THE ISSUER TO BE TREATED AS A PUBLICLY TRADED PARTNERSHIP TAXABLE AS A CORPORATION. ANY TRANSFER OF A CLASS N NOTE (OR ANY BENEFICIAL INTEREST THEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE DEEMED NULL AND VOID AB INITIO.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

CLASS N [___]% ASSET BACKED NOTE

Exeter Automobile Receivables Trust 2026-3, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of UP TO [_____] DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is the outstanding principal amount of this note immediately prior to such Distribution Date and the denominator of which is the outstanding principal amount of all Class N Notes by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class N Notes pursuant to the Indenture; *provided, however,* that the entire unpaid principal amount of this Note shall be due and payable on the July 2034 Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 15th day of each calendar month to but excluding the 15th day of the succeeding calendar month or, if no interest has yet been paid, from June 24, 2026. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

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

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: June 24, 2026

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class N [__]% Asset Backed Notes (herein called the "Class N Notes"), all issued under an Indenture dated as of May 31, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), among the Issuer, Exeter Holdings Trust 2026-3 (the "Holding Trust") and Citibank, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class N Notes (together, the "Notes") are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Class N Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing July 15, 2026. If Exeter is no longer acting as Servicer, the distribution date may be a different day of the month. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid principal amount of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. As described above, a portion of the unpaid principal balance of this Note shall be due and payable on the Redemption Date, if any. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class N Notes shall be made pro rata to the Class N Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Distribution Date, then the

Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in Jersey City, New Jersey.

The Issuer shall pay interest on overdue installments of interest at the Class N Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Holding Trust, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or the Holding Trust or (c) any partner, owner, beneficiary, agent, officer, director, manager or employee of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Seller, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes that are owned or beneficially owned by a Person other than a Certificateholder, or an Affiliate of a Certificateholder, as indebtedness for purposes of U.S. federal income, state and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in

whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

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

This Note and the Indenture shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Wilmington Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, managers, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications made by the Issuer in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the foregoing Persons. The Holder of this Note by the acceptance hereof agrees that except as

expressly provided in the Indenture or the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

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

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____ [1] _____

Signature Guaranteed:

_____ _____

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS FROM REGULATION S GLOBAL NOTE TO GLOBAL NOTE

(Transfer pursuant to §2.10 of the Indenture)

Citibank, N.A., as Indenture Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Citibank Agency & Trust, EART 2026-3

Reference is hereby made to the Indenture, dated as of May 31, 2026 (the "Indenture"), among EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3, a Delaware statutory trust (the "Issuer"), EXETER HOLDINGS TRUST 2026-3, a Delaware statutory trust, and CITIBANK, N.A., a national banking association, as indenture trustee (the "Indenture Trustee"). Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Regulation S ("Regulation S") or Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S. $[_____] aggregate principal amount of the [Class E Notes][Class N Notes] which are held in the form of Regulation S Global Note (CUSIP No. [_____]) with The Depositary Trust Company in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of [Class E Notes][Class N Notes] in exchange for an equivalent beneficial interest in a Global Note in the name of [name of Transferee] (the "Transferee").

In connection with such request, (i) the Transferor and the Transferee both hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture, and (ii) (A) the Transferee does hereby represent, warrant and agree for the benefit of the Issuer that statements (i) through (vii) below are all true, and (B) the Transferor does hereby certify that it reasonably believes that the following statements (i) through (vii) concerning the Transferee are all true:

i. The Transferee is a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act) who is acquiring the [Class E Notes][Class N Notes] for its own account or for an account that is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act;

ii. The Transferee and any such account (if applicable) described in the foregoing statement (i) is acquiring not less than the minimum denomination of the [Class E Notes][Class N Notes], and (ii) if the Transferor is not transferring all of its interests in the [Class E Notes][Class N Notes], the Transferor (after giving effect to the proposed transfer of interests in the [Class E Notes][Class N Notes]to the Transferee) will continue to hold not less than the minimum denomination of the [Class E Notes][Class N Notes];

iii. The Transferee (and each such account) is not formed for the purpose of acquiring the [Class E Notes][Class N Notes];

iv. The Transferee will notify future transferees of these transfer restrictions;

v. The Transferee is obtaining the [Class E Notes][Class N Notes]in a transaction pursuant to Rule 144A;

vi. The Transferee is obtaining the [Class E Notes][Class N Notes] in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction; and

vii. The Transferee either (check one):

[_] is "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

[_] is not a "United States person" within the meaning of Section 7701(a)(30) of the Code or is a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY (without any IRS Forms W-8ECI attached) or IRS Form W-8EXP (with appropriate attachments to these forms), as applicable (or applicable successor form), is attached hereto.

[THIS SPACE INTENTIONALLY LEFT BLANK]

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal Proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

[Name of Transferor]

By: _____
Name:
Title:

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS FROM GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfer pursuant to §2.10 of the Indenture)

Citibank, N.A., as Indenture Trustee
480 Washington Boulevard, 16th Floor
Jersey City, New Jersey 07310
Attention: Citibank Agency & Trust, EART 2026-3

Reference is hereby made to the Indenture, dated as of May 31, 2026 (the "Indenture"), among EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3, a Delaware statutory trust (the "Issuer"), EXETER HOLDINGS TRUST 2026-3, a Delaware statutory trust, and CITIBANK, N.A., a national banking association, as indenture trustee (the "Indenture Trustee"). Capitalized terms used but not defined herein are used as defined in the Indenture and if not in the Indenture then such terms shall have the meanings assigned to them in Regulation S ("Regulation S") or Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act").

This letter relates to U.S. $[_____] aggregate principal amount of the [Class E Notes][Class N Notes]which are held in the form of a Global Note (CUSIP No. [_____]) with The Depositary Trust Company in the name of [name of Transferor] (the "Transferor") and is intended to facilitate the transfer of [Class E Notes][Class N Notes] in exchange for an equivalent beneficial interest in a Regulation S Global Note in the name of [name of Transferee] (the "Transferee").

In connection with such request the Transferee does hereby certify represent, warrant and agree for the benefit of the Issuer and the Indenture Trustee that (1) at the time the buy order was originated, the Transferee was outside the United States, (2) the Transferee is a Regulation S Non-U.S. Person, (3) the transfer from Transferor to Transferee is being made pursuant to Regulation S and (4) the transfer is being effected in accordance with the transfer restrictions set forth in the Indenture.

The Transferee hereby certifies that either (check one):

[_] it is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), other than a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

[_] it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code or is a foreign branch of a United States person acting as a qualified intermediary, and a properly completed and signed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY (without any IRS Forms W-8ECI attached) or IRS Form W-8EXP (with appropriate attachments to these forms), as applicable (or

applicable successor form), is attached hereto.

[THIS SPACE INTENTIONALLY LEFT BLANK]

You and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal Proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____
Name:
Title:

[Name of Transferor]

By: _____
Name:
Title:

SCHEDULE A

REPRESENTATIONS AND WARRANTIES
OF THE ISSUER AND THE HOLDING TRUST

Representations and Warranties Regarding the Receivables:

1. Security Interest in Financed Vehicle. This Indenture creates a valid and continuing Security Interest (as defined in the applicable UCC) in the Receivables in favor of the Indenture Trustee, which Security Interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Holding Trust. The Holding Trust owns and has good and marketable title to the Receivables free and clear of any Lien (other than the Lien in favor of the Indenture Trustee), claim or encumbrance of any Person.

2. Perfection of Security Interest. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Indenture Trustee, for the benefit of the Issuer Secured Party or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Indenture Trustee, for the benefit of the Issuer Secured Party.

3. All Filings Made. The Issuer and the Holding Trust have caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest in the Receivables granted to the Indenture Trustee hereunder. All financing statements filed or to be filed against the Issuer or the Holding Trust in favor of the Indenture Trustee in connection herewith describing the Receivables contain a statement to the following effect: "A purchase of or a security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee."

4. No Impairment. Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Holding Trust has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. Each of the Holding Trust and the Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer or the Holding Trust that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer and the Holding Trust are not aware of any judgment, ERISA or tax lien filings against it.

5. Chattel Paper. The Receivables constitute "chattel paper" within the meaning of the UCC as in effect in the States of New York and Delaware.

6. Good Title. The Holding Trust owns and has good and marketable title to the Receivables, free and clear of any Lien (other than the Lien in favor of the Indenture Trustee).

7. Possession of Original Copy. The Custodian, on behalf of the Holding Trust, has in its possession the authoritative tangible copy or in its "control" (within the meaning of Section 9-105 of the applicable UCC) the authoritative electronic copy of each Receivable.

8. One Original. There is only one authoritative copy (which may be an original tangible executed copy or a single authoritative electronic copy) of each Receivable. Each authoritative electronic copy of a Receivable (a) is unique, identifiable and unalterable (other than with the participation of the Custodian in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by or on behalf of the Custodian, solely for the benefit of the Indenture Trustee.

9. Not an Authoritative Copy. With respect to each authoritative electronic copy of a Receivable, each copy of such authoritative copy and any copy of a copy are readily identifiable as copies that are not the authoritative copy.

10. Revisions. With respect to each Receivable that is evidenced by an authoritative electronic copy, the related authoritative electronic copy has been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of such Contract must be made with the participation of the Custodian and (b) all revisions of the authoritative copy of such Contract must be readily identifiable as an authorized or unauthorized revision.

11. Pledge or Assignment. With respect to each Receivable that is evidenced by an authoritative electronic copy, the authoritative copy of such Contract communicated to the Custodian has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Custodian.

Exhibit 4.3
Execution Version

AMENDED AND RESTATED TRUST AGREEMENT
(Issuer)

between

EFCAR, LLC
Seller

and

WILMINGTON TRUST COMPANY
Owner Trustee

Dated as of May 31, 2026

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EXHIBITS

EXHIBIT A FORM OF CERTIFICATES
EXHIBIT B FORM OF CERTIFICATE OF TRUST

This AMENDED AND RESTATED TRUST AGREEMENT, dated as of May 31, 2026, between EFCAR, LLC, a Delaware limited liability company, as depositor (the "Seller"), and WILMINGTON TRUST COMPANY, a Delaware trust company, as Owner Trustee, amends and restates in its entirety that certain Trust Agreement dated as of December 19, 2025, between the Seller and the Owner Trustee.

ARTICLE I.

Definitions

SECTION 1.1. Capitalized Terms.

For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Accredited Investor" shall have the meaning assigned to such term in Rule 501 of Regulation D under the Securities Act.

"Agreement" shall mean this Trust Agreement, as the same may be amended and supplemented from time to time.

"Applicable Anti-Money Laundering Law" shall have the meaning assigned to such term in Section 6.11.

"Bankruptcy Action" shall have the meaning assigned to such term in Section 4.5(a).

"Basic Documents" shall mean this Agreement, the Holding Trust Agreement, the Certificate of Trust, the Purchase Agreement, the Sale and Servicing Agreement, the Indenture, the Underwriting Agreement, the Lockbox Account Agreement, the Lockbox Intercreditor Agreement, the Custodian Agreement, the Contribution Agreement, the Asset Representations Review Agreement and the other documents and certificates delivered in connection therewith, as the same may be amended, restated or supplemented from time to time.

"BBA Partnership Audit Rules" shall mean Sections 6221 through 6241 of the Code, and any regulations promulgated or proposed under any such Sections and any administrative guidance with respect thereto.

"Benefit Plan" shall have the meaning assigned to such term in Section 3.12.

"Book-Entry Certificates" means the Certificates held by a Clearing Agency or its nominee and with respect to which beneficial ownership and transfers thereof shall be made through book entries by a Clearing Agency as described in Section 3.4 of this Agreement.

"Certificates" means the trust certificates evidencing the beneficial interest of the Certificateholders in the Trust, substantially in the form of Exhibit A attached hereto.

"Certificateholders" or "Holders" shall mean the person in whose name a Certificate is registered on the Certificate Register.

"Certificate Distribution Account" shall have the meaning assigned to such term in Section 11.1.

"Certificate Paying Agent" shall mean any paying agent or co-paying agent appointed pursuant to Section 3.13 and shall initially be Wilmington Trust Company.

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

"Certificate Owner" means, with respect to a Book-Entry Certificate, the Person who is the beneficial owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency or a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.7.

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

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

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

"Contribution Agreement" shall mean the Contribution Agreement dated as of May 31, 2026, between the Trust and the Holding Trust, as the same may be amended and supplemented from time to time.

"Controlling Party" shall mean an executive officer, senior officer, senior manager or any other individual who regularly performs similar functions.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the Certificate Registrar and the Certificate Paying Agent, the principal corporate trust office of Wilmington Trust Company located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, or at such other address as Wilmington Trust Company may designate by notice to the Depositor, or the principal corporate trust office of any successor Owner Trustee, Certificate Registrar or Certificate Paying Agent, as applicable (the address of which such successor will notify the Depositor).

"Definitive Certificates" means the definitive fully registered Certificates issued pursuant to Section 3.6 of this Agreement.

"Depositor" shall mean the Seller in its capacity as Depositor hereunder.

"Distribution Date" shall have the meaning set forth in the Sale and Servicing Agreement.

"ERISA" shall have the meaning assigned to such term in Section 3.12.

"Exeter" shall mean Exeter Finance LLC.

"Expenses" shall have the meaning assigned to such term in Section 7.2.

"FATCA" shall mean Sections 1471 through 1474 of the Code and (a) any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), (b) any applicable agreement entered into under Section 1471(b)(1) of the Code, and (c) any applicable intergovernmental agreement with respect to the implementation of the foregoing.

"FATCA Information" shall mean, with respect to any Certificateholder or Holder, any form or other certification, or such other information reasonably sufficient to eliminate the imposition of, or determine the amount of, FATCA Withholding Tax.

"FATCA Withholding Tax" shall mean any required withholding or deduction of tax pursuant to FATCA.

"Flow-Through Entity" means an entity treated for U.S. federal income tax purposes as a partnership, subchapter S corporation or grantor trust (or a disregarded entity the single owner of which is any of the foregoing), in each case as defined in the Code.

"Holding Trust" shall mean Exeter Holdings Trust 2026-3, a Delaware statutory trust.

"Holding Trust Agreement" shall mean the Amended and Restated Trust Agreement dated as of May 31, 2026, between the Trust, as seller and Wilmington Trust Company, as owner trustee.

"Indemnified Parties" shall have the meaning assigned to such term in Section 7.2.

"Indenture" shall mean the Indenture dated as of May 31, 2026, among the Trust, the Holding Trust and Citibank, N.A., as Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" shall mean, initially, Citibank, N.A., in its capacity as indenture trustee, including its successors in interest, until and unless a successor Person shall have become the Indenture Trustee pursuant to the Indenture, and thereafter "Indenture Trustee" shall mean such successor Person.

"Majority Certificateholders" shall mean Certificateholders holding in the aggregate more than 50% of the Percentage Interests.

"Owner Trust Estate" shall mean all right, title and interest of the Trust in and to the property and rights assigned to the Trust pursuant to the Contribution Agreement, including the Holding Trust Certificate, all funds on deposit from time to time in the Trust Accounts and all other property of the Trust from time to time, including any rights of the Trust pursuant to the Contribution Agreement and any capital contributions made by a Certificateholder to the Trust from time to time in accordance with Section 2.5 hereof.

"Owner Trustee" shall mean Wilmington Trust Company, a Delaware trust company, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Percentage Interest" shall mean, with respect to each Certificate, the individual percentage interest of such Certificate (calculated as the percentage that the applicable nominal principal amount of such Certificate represents of the aggregate nominal principal amount of all Certificates) which shall be specified on the face thereof and which shall represent the percentage of certain distributions of the Trust beneficially owned by such Certificateholder. The sum of the Percentage Interests for all of the Certificates shall be 100%.

"Permitted Modification" shall mean an extension, deferral, amendment, modification, temporary reduction in payment, alteration or adjustment to the terms of, or with respect to, any Receivable that is in accordance with the Servicer's customary servicing practices and (i) that is not a significant modification pursuant to Treasury Regulation section 1.1001-3 or (ii) with respect to which the Servicer has delivered a certificate to the Owner Trustee to the effect that such extension, deferral, amendment, modification, temporary reduction in payment, alteration or adjustment will not cause the Holding Trust to be treated for U.S. federal income tax purposes as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

"Record Date" shall mean with respect to any Distribution Date, the close of business on the last Business Day immediately preceding such Distribution Date.

"Responsible Officer" shall mean, with respect to the Owner Trustee, any officer within the Corporate Trust Administration office of the Owner Trustee with direct responsibility for the administration of the Trust 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.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement dated as of May 31, 2026, among the Trust, the Holding Trust, the Seller, Exeter Finance LLC, and Citibank, N.A., as Backup Servicer and as Indenture Trustee, as the same may be amended and supplemented from time to time.

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

"STAMP" shall have the meaning assigned to such term in Section 3.7.

"Statutory Trust Statute" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq. as the same may be amended from time to time.

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

"Trust" shall mean the trust continued by this Agreement.

SECTION 1.2. Other Definitional Provisions.

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

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

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

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

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

ARTICLE II.

Organization

SECTION 2.1. Name.

There is hereby continued a Delaware statutory trust to be known as "Exeter Automobile Receivables Trust 2026-3," in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued.

SECTION 2.2. Office.

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

SECTION 2.3. Purposes and Powers.

The purpose of the Trust is, and the Trust and the Owner Trustee or the Servicer, as applicable, on behalf of the Trust, shall have the power and authority, to engage in the following activities:

(i) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell the Notes and the Certificates;

(ii) with the proceeds of the sale of the Notes, to fund the Reserve Account, the Class N Reserve Account and to pay the organizational, start-up and transactional expenses of the Trust and the Holding Trust and to pay the balance to the Depositor pursuant to the Sale and Servicing Agreement;

(iii) to contribute the Receivables to the Holding Trust on the Closing Date in exchange for the Holding Trust Certificate and to act as the holder of the Holding Trust Certificate;

(iv) to acquire from time to time the Owner Trust Estate, to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate to the Indenture Trustee pursuant to the Indenture for the benefit of the Indenture Trustee on behalf of the Noteholders and to hold, manage and distribute to the Certificateholders pursuant to the terms of the Sale and Servicing Agreement any portion of the Owner Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Indenture;

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

(vi) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental

thereto or connected therewith, and the filing of state business licenses (and any renewals thereof) as prepared and instructed by the Depositor or the Servicer, including, without limitation, a Sales Finance Company Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Consumer Discount License Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Financial Regulation Application with the Maryland Department of Labor, Licensing and Regulation, and a Money Lender License Application with the South Dakota Department of Labor and Regulation;

(vii) to accept capital contributions in accordance with Section 2.5 of this Agreement; and

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

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

SECTION 2.4. Appointment of Owner Trustee.

The Depositor pursuant to that Initial Trust Agreement, appointed Wilmington Trust Company as Owner Trustee, and hereby confirms such appointment, to have all the rights, powers and duties set forth herein. Wilmington Trust Company hereby accepts such appointment and will continue to serve as Owner Trustee under this Agreement.

SECTION 2.5. Initial Capital Contribution of Trust Estate.

The Owner Trustee hereby acknowledges receipt in trust from the Depositor of the Conveyed Assets (as defined in the Sale and Servicing Agreement) which shall constitute the initial Owner Trust Estate. The Depositor acknowledges that the Conveyed Assets have been transferred to, and are being held by, Citibank, N.A., as agent for the Trust. The Depositor shall pay organizational expenses of the Trust as they may arise. The parties hereto acknowledge that any Certificateholder may, from time to time and in its sole and absolute discretion, make capital contributions to the Trust, which assets shall become a part of the Owner Trust Estate.

SECTION 2.6. Declaration of Trust.

The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Holders, subject to the obligations of the Trust under the Basic Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of

the Trust. The Certificate of Trust has been filed with the Secretary of State and such filing is hereby ratified in all respects.

The Holders shall not have any personal liability for any liability or obligation of the Trust.

SECTION 2.7. Title to Owner Trust Estate.

(a) Legal title to all the Owner Trust Estate shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case, only with the prior written approval of the Owner Trustee, title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

(b) No Holder shall have legal title to any part of the Owner Trust Estate. The Holders shall be entitled to receive distributions with respect to its undivided ownership interest therein only in accordance with Article VIII, Article XI and the Basic Documents. No transfer, by operation of law or otherwise, of any right, title or interest by any Certificateholder or Certificate Owner of its ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 2.8. Situs of Trust.

The Trust will be located and administered in the State of Delaware. The Trust shall not have any employees in any state other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee, the Servicer, the Certificate Registrar, the Certificate Paying Agent or any agent of the Trust from having employees within or outside the State of Delaware. The only office of the Trust will be at the Corporate Trust Office located in Delaware.

SECTION 2.9. Representations and Warranties of the Depositor.

The Depositor makes the following representations and warranties on which the Owner Trustee relies in accepting the Owner Trust Estate in trust and issuing the Certificates.

(a) Organization and Good Standing. The Depositor is duly organized and validly existing as a Delaware limited liability company with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to this Agreement and the Basic Documents.

(b) Due Qualification. The Depositor is duly qualified to do business as a foreign limited liability company, is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property, the conduct of its business and the performance of its obligations under this Agreement and the Basic Documents requires such qualification.

(c) Power and Authority. The Depositor has the power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Trust and the Depositor has duly authorized such sale and assignment and deposit to the Trust by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Depositor by all necessary action.

(d) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of this Agreement and the Basic Documents, except for such as have been obtained, effected or made.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof 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 the certificate of formation or limited liability agreement of the Depositor, or any material indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to its knowledge threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents, or (D) seeking to adversely affect the U.S. federal income tax or other federal, state or local tax attributes of the Certificates.

SECTION 2.10. Covenants of the Certificateholders and Certificate Owners.

Each Certificateholder and Certificate Owner, severally but not jointly, agrees:

(a) to be bound by the terms and conditions of the Certificate of which the Certificate Owner or Certificateholder is the beneficial owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of a Certificate Owner or Certificateholder as set forth therein or herein, in all respects as if it were a signatory hereto. This undertaking is made for the benefit of the Trust and the Owner Trustee; and

(b) except as expressly provided in Sections 4.5 and 10.12, not to, for any reason, take any Bankruptcy Action.

SECTION 2.11. U.S. Federal Income Tax Treatment of the Trust.

(a) It is the intention of the parties hereto that the Trust shall be treated, for U.S. federal, state and local income, franchise and value added tax purposes, as a disregarded entity if there is only one beneficial owner of the Trust (as determined for U.S. federal income tax purposes). Accordingly, for U.S. federal income tax purposes, the beneficial owner of the Certificate (as determined for U.S. federal income tax purposes) will be treated as (i) owning all of the assets of the Trust and (ii) having incurred all liabilities incurred by the Trust, and all transactions between the Trust and the beneficial owner of the Certificate (as determined for U.S. federal income tax purposes) will be disregarded. The parties hereto and each Certificateholder, by acceptance of a Certificate, and each Certificate Owner (by accepting a beneficial interest in a Certificate) agree to treat the Trust in accordance with such intent and agree that, unless otherwise required by appropriate tax authorities, the Trust will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Trust as provided in the preceding sentence for such tax purposes.

(b) It is the intention of the parties hereto that the Trust shall be treated, for U.S. federal, state and local income, franchise and value added tax purposes, as a partnership (other than an association or publicly traded partnership taxable as a corporation) if there is more than one beneficial owner of the Trust (as determined for U.S. federal income tax purposes), with the assets of the partnership being the Owner Trust Estate and other assets held by the Trust, the partners of the partnership being the beneficial owner of the Certificates (as determined for U.S. federal income tax purposes) and the holders of the Notes that are treated as equity in the Trust for U.S. federal income tax purposes, and the remaining Notes constituting indebtedness of the partnership. For any such period there is more than one beneficial owner of the Trust (as determined for U.S. federal income tax purposes), the parties hereto and each Certificateholder, by acceptance of a Certificate, and each Certificate Owner (by accepting a beneficial interest in a Certificate) agree to treat the Trust in accordance with such intent, and to take no action inconsistent with the treatment of, the Certificates as partnership interests in the Trust for such tax purposes. The parties agree that for any such period, unless otherwise required by appropriate tax authorities, the Trust will file or cause to be filed annual or other necessary returns, reports and other forms consistent with such characterization of the Trust for such tax purposes.

(c) Neither the Owner Trustee nor any Certificateholder or Certificate Owner will, under any circumstances, and at any time, make an election on IRS Form 8832 or otherwise, to classify the Trust as an association taxable as a corporation for federal, state or any other applicable tax purpose.

(d) In the event the that the Trust is classified as a partnership for U.S. federal income tax purposes, Exeter shall (i) timely file any and all forms (including IRS Form 1065) required to effect the treatment of the Trust as a partnership, (ii) deliver (or cause to be delivered) to each Certificateholder (or Certificate Owner) and to any holders of the Notes that are treated as equity in the Trust for U.S. federal income tax purposes, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including Schedules K-1) to enable each Certificateholder (or Certificate Owner) to prepare its U.S. federal and state income tax returns, (iii) make such elections as from time to time may be required or appropriate under any applicable state or federal statute or any rule or regulation thereunder so as to maintain the

Trust's characterization as a partnership for U.S. federal income tax purposes, and (iv) cause such tax returns to be signed in the manner required by law. Exeter shall sign the tax returns on behalf of the Trust. Each nominee Certificateholder shall provide Exeter the information required by Section 6031(c) of the Code, and each beneficial owner of a Certificate, whether such Certificate is held directly or through a nominee, shall provide Exeter any information or certifications Exeter requires for tax purposes and reasonably requests in writing.

(e) In the event that the Trust is classified as a partnership for U.S. federal income tax purposes, Exeter shall be designated as the "partnership representative" under Section 6223(a) of the Code and (ii) the partnership representative will or will cause the Trust, to the extent eligible, to make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the partnership level and take any other action (such as disclosures and notifications) necessary or appropriate to effectuate such election. If the election described in the preceding sentence is not available, to the extent applicable, the partnership representative will or will cause the Trust to make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment by a partnership and take any other action such as filings, disclosures and notifications necessary or appropriate to effectuate such election. The partnership representative is authorized, in its sole discretion, to make any available election with respect to the BBA Partnership Audit Rules and take any action it deems necessary or appropriate to comply with the requirements of the Code and to conduct the Trust's affairs with respect to the BBA Partnership Audit Rules. Each Certificateholder and, if different, each beneficial owner of a Certificate, shall promptly provide the partnership representative any requested information, documentation or material to enable the partnership representative to make any of the elections described in this clause (d) and otherwise comply with the BBA Partnership Audit Rules. The provisions of this Section 2.11(d) shall survive any termination of this Agreement. In addition, should the Trust be classified as a partnership, the partnership representative, may, in its sole discretion, cause the Securitization Trust to make an election under Section 754 of the Code.

(f) For each taxable year in which the Trust is treated as a partnership for U.S. federal income tax purposes, capital accounts shall be maintained by the initial Servicer, or a Person (other than the Owner Trustee or the Backup Servicer (including the Backup Servicer in its capacity as successor Servicer if so appointed)) designated by the initial Servicer, 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 initial Servicer, or a Person (other than the Owner Trustee or the Backup Servicer (including the Backup Servicer in its capacity as successor Servicer if so appointed)) designated by the initial Servicer in accordance with the terms of this Agreement. All income, gain, deduction, expense, and loss of the Trust shall be allocated solely to the Certificateholders pro rata based upon the par amount of the Certificates held by such Certificateholder.

(g) To the extent required by applicable law, all Certificateholders (and Certificate Owners) shall deliver to the Owner Trustee, the Certificate Registrar and the Issuer prior to the first Distribution Date and at any time or times required by applicable law, (i) a correct, complete and properly executed IRS Form W-9, IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8IMY (but without any IRS Forms W-8ECI attached) or IRS Form W-8EXP (with appropriate attachments to these forms), or any successor form, as applicable, and (ii) any documentation that is required under FATCA or is otherwise necessary (in the sole determination

of the Issuer, Owner Trustee or Certificate Registrar, as applicable) to enable the Issuer, Owner Trustee, Certificate Registrar, and any other agent of the Issuer to comply with their obligations under FATCA and to determine that such Certificateholder (or holder of any beneficial interest in a Certificate) has complied with its obligations under FATCA, or to determine the amount to deduct and withhold from a payment.

ARTICLE III.

Certificates and Transfer of Interest

SECTION 3.1. Initial Ownership.

Upon the formation of the Trust by the contribution by the Depositor pursuant to Section 2.5 and until the issuance of the Certificates to the initial Certificateholders, the Depositor shall be the sole beneficiary of the Trust, and upon the issuance of the Certificates, the Depositor will no longer be a beneficiary of the Trust, except to the extent that the Depositor is a Certificateholder or Certificate Owner.

SECTION 3.2. The Certificates.

The Certificates shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Owner Trustee. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates. A transferee of any Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of the Certificateholders hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.7.

SECTION 3.3. Authentication of Certificates.

(a) Concurrently with the contribution of the Conveyed Assets (as defined in the Contribution Agreement) by the Trust in exchange for the Holding Trust Certificate pursuant to the Contribution Agreement, at the written direction of the Depositor, one or more Regulation S Certificates that are Book-Entry Certificates (each, a "Regulation S Global Certificate") shall be executed by the Owner Trustee on behalf of the Issuer and authenticated and delivered by the Certificate Registrar in the name of Cede & Co. and (b) one or more 144A Certificates that are Book-Entry Certificates (each, a "Rule 144A Global Certificate") shall be executed by the Owner Trustee on behalf of the Issuer and authenticated and delivered by the Certificate Registrar in the name of Cede & Co. The Certificates shall in the aggregate represent 100% of the Percentage Interest in the Trust.

SECTION 3.4. Book-Entry Certificates.

(a) The Certificates, upon original issuance, shall be issued in the form of one or more typewritten Certificates representing Book-Entry Certificates, substantially in the form of

Exhibit A hereto, to be delivered to the Certificate Registrar, as agent for the Clearing Agency, by, or on behalf of, the Trust. The Book-Entry Certificates shall be issued in an aggregate nominal principal amount of $100,000 (which shall be deemed to be the equivalent of 100,000 units, with $1 of principal amount being the equivalent of 1 unit). The Trust shall not issue any Certificate that would cause the aggregate nominal principal amount of all Certificates (including any Certificates that are issued on or after the Closing Date as Definitive Certificates) to exceed $100,000, or 100,000 units. All beneficial interests in the Certificates shall be owned in the minimum nominal principal amount of $6,667 and integral multiples of $1 in excess thereof. No distributions of moneys to the Certificateholders under the Basic Documents shall be deemed to reduce the nominal principal amount of any Certificate prior to payment in full of all Notes; provided, however, that the final aggregate $100,000 that is allocated to payment of the Certificates pursuant to the Basic Documents upon final distribution of the Owner Trust Estate and termination of the Trust pursuant to Section 8.1 shall be deemed to repay the aggregate nominal principal amount of the Certificates in full; provided, further, that any failure to pay in full the nominal principal amount of a Certificate on such final Distribution Date shall not result in any recourse to, claim against or liability of any Person for such shortfall. Any amounts payable to the Certificateholders on or in respect of the Certificates under the Basic Documents shall be paid and allocated to the various Certificateholders ratably based on their respective Percentage Interests. Each Book-Entry Certificate shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of The Depository Trust Company ("DTC") as the initial Clearing Agency, and no Certificate Owner will receive a Definitive Certificate representing such Certificate Owner's interest in such Certificate, except as provided in Section 3.6. For so long as any Book-Entry Certificates remain outstanding:

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

(ii) the Certificate Registrar, the Certificate Paying Agent, the Indenture Trustee and the Owner Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of amounts payable under the Basic Documents and the giving of instructions or directions hereunder) as the sole Certificateholders, and shall have no obligation to the Certificate Owners thereof;

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

(iv) the rights of Certificate Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between or among such Certificate Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. The initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments due under the Basic Documents with regard to the Certificates to such Clearing Agency Participants;

(v) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of Certificateholders representing a specified

percentage of the Percentage Interest, the Clearing Agency shall deliver instructions to the Owner Trustee and the Certificate Registrar only to the extent that it has received instructions to such effect (which receipt the Owner Trustee and the Certificate Registrar shall have no duty to verify or confirm) from Certificate Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Certificates;

(vi) owners of a beneficial interest in a Book-Entry Certificate will not be entitled to have any portion of a Book-Entry Certificate registered in their names and will not be considered to be the Certificateholders of any Certificates under this Agreement; and

(vii) payments on a Book-Entry Certificate will be made to the Clearing Agency, or its nominee, as the registered owner thereof, and none of the Trust, the Owner Trustee, the Indenture Trustee or the Certificate Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Book-Entry Certificate or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

(b) Notwithstanding any provision to the contrary herein, so long as a Book-Entry Certificate remains outstanding and is held by or on behalf of the Clearing Agency, transfers of a Book-Entry Certificate, in whole or in part, shall only be made in accordance with Section 3.4(a). Subject to clauses (i)-(iv) of Section 3.4(a), transfers of a Book-Entry Certificate shall be limited to transfers of such Book-Entry Certificate in whole, but not in part, to a nominee of the Clearing Agency or to a successor of the Clearing Agency or such successor's nominee.

In the event that a Book-Entry Certificate is exchanged for one or more Definitive Certificates pursuant to Section 3.6, such Certificates may be exchanged for one another only in accordance with the provisions of this Agreement and with such procedures as may be from time to time adopted by the Trust and the Owner Trustee or the Certificate Registrar.

SECTION 3.5. Notices to Clearing Agency.

Whenever a notice or other communication to the Book-Entry Certificate Owners is required under this Agreement, the Owner Trustee, the Certificate Paying Agent or the Certificate Registrar shall give all such notices and communications specified herein to be given to the Certificate Owners to the Clearing Agency and the Depositor.

SECTION 3.6. Definitive Certificates.

(a) If (i) the Depositor advises the Certificate Registrar and the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to any Book-Entry Certificates, and the Depositor is unable to locate a qualified successor or (ii) the Depositor at its option advises the Certificate Registrar and the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency, then the Clearing Agency shall notify all effected Certificate Owners, the Certificate

Registrar and the Owner Trustee of the occurrence of any such event and of the availability of Definitive Certificates representing the Book-Entry Certificates to Certificate Owners requesting the same. Upon (x) the occurrence of either of the events set forth in the immediately preceding sentence and (y) the surrender to the Certificate Registrar of the typewritten Certificate or Certificates representing the Book-Entry Certificates by the Clearing Agency, accompanied by re-registration instructions, the Owner Trustee, on behalf of the Trust, shall execute and the Certificate Registrar shall authenticate and deliver Definitive Certificates representing the applicable Certificates in accordance with the instructions of the Clearing Agency. None of the Trust, the Certificate Registrar, the Indenture Trustee or the Owner Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates representing the Certificates, the Owner Trustee, the Certificate Registrar, the Certificate Paying Agent and the Indenture Trustee shall recognize such Holders of the Definitive Certificates, as reflected on the Certificate Register, as the applicable Certificateholders.

(b) If Exeter provides notice to the Owner Trustee and the Certificate Registrar in writing that either (i) the Seller or an Affiliate of the Seller acquired or is acquiring any Book-Entry Certificates on or after the Closing Date and that such Person has elected to exchange such Book-Entry Certificates for Definitive Certificates or (ii) that the Depositor or an Affiliate of the Depositor is transferring Book-Entry Certificates to a transferee who is required to accept Definitive Certificates pursuant to the applicable terms of Section 3.7(g), such notice shall be provided no later than two (2) Business Days prior to such Person's exchange or transfer of such Certificates and shall specify (i) the date of such exchange or transfer (the "DWAC Decrease Date"), (ii) the nominal principal amount of the Book-Entry Certificates immediately prior to the DWAC Decrease Date (the "Pre-DWAC Nominal Principal Amount"), (iii) the amount by which the Pre-DWAC Nominal Principal Amount will be decreased in connection with issuance of the corresponding Definitive Certificates (the "DWAC Decrease Amount"), (iv) the nominal principal amount of the Book-Entry Certificates, as decreased by the DWAC Decrease Amount (the "Post-DWAC Nominal Principal Amount"), and (v) the DTC participant number of the transferor. On the DWAC Decrease Date, the transferor of the Certificates that are the subject of such exchange or transfer will initiate, or cause to be initiated, a DWAC with the Clearing Agency in order to decrease the Pre-DWAC Nominal Principal Amount of the Book-Entry Certificates by the DWAC Decrease Amount. In connection with such DWAC Decrease Amount, upon confirmation by the Seller that such DWAC has occurred and on the DWAC Decrease Date, the Owner Trustee, on behalf of the Trust, shall execute and the Certificate Registrar shall authenticate and deliver one or more Definitive Certificates representing the applicable Certificates corresponding with such DWAC Decrease Amount to the Seller or such Affiliate, as applicable, in accordance with the re-registration instructions of the Seller and in accordance with Section 3.7 hereof. None of the Trust, the Certificate Registrar, the Indenture Trustee or the Owner Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of any such Definitive Certificates, the Owner Trustee, the Certificate Registrar, the Certificate Paying Agent and the Indenture Trustee shall recognize such Holders of the Definitive Certificates, as reflected on the Certificate Register, as the applicable Certificateholders.

(c) Subject to the transfer restrictions contained herein and in the Certificates, any Holder of a Certificate may transfer all or any portion of the Percentage Interest (subject to

the requirements set forth in Section 3.4 and Section 3.7) evidenced by such Certificate upon surrender thereof to the Certificate Registrar accompanied by the documents required by this Article III. Promptly upon the receipt of such documents and receipt by the Certificate Registrar of the transferor's Certificate, the Certificate Registrar shall record the name of such transferee as a Certificateholder and its Percentage Interest in the Certificate Register and issue, execute and deliver to such Certificateholder a Certificate evidencing such Percentage Interest. In the event a transferor transfers only a portion of its Percentage Interest, the Certificate Registrar shall register and issue to such transferor a new Certificate evidencing such transferor's new Percentage Interest and shall issue, execute and deliver to such transferee a new Certificate evidencing such transferee's Percentage Interest. Subsequent to each transfer of a beneficial interest and upon the issuance of the new Certificate or Certificates, the Certificate Registrar shall cancel and destroy in accordance with its customary practices the Certificate surrendered to it in connection with such transfer. The Certificate Registrar shall treat, for all purposes whatsoever (other than as required under applicable law), the Person in whose name any Certificate is registered as the sole owner of the Percentage Interest evidenced by such Certificate without regard to any notice to the contrary.

(d) Definitive Certificates will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

SECTION 3.7. Registration of Transfer and Exchange of Certificates.

(a) The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.10, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall (i) provide for the registration of the Certificates and of transfers and exchanges of the Certificates as herein provided and (ii) record the Percentage Interest evidenced by each Certificate. Wilmington Trust Company shall be the initial Certificate Registrar.

(b) Upon surrender for registration of transfer of a Certificate at the office or agency maintained pursuant to Section 3.10, the Certificate Registrar or the Owner Trustee shall execute, authenticate and deliver (or shall cause its authenticating agent to authenticate and deliver), in the name of the designated transferee, a new Certificate dated the date of authentication by the Certificate Registrar, the Owner Trustee or any authenticating agent. All such transfers of the Certificates will only be made to (i) the Depositor or an Affiliate of the Depositor, (ii) a Qualified Institutional Buyer, (iii) an Accredited Investor or (iv) pursuant to another exemption from registration under the Securities Act, in each case in accordance with the applicable terms of Section 3.7.

(c) If a Certificate Owner of a Rule 144A Global Certificate deposited with the Clearing Agency wishes at any time to exchange its interest in such Rule 144A Global Certificate for an interest in the corresponding Regulation S Global Certificate, or to transfer its interest in such Rule 144A Global Certificate to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Certificate, such Certificate Owner, provided such Certificate Owner or, in the case of a transfer, the transferee is (A) a Qualified Institutional Buyer, (B) not a U.S. person, and (C) is acquiring such interest in an offshore transaction, may, subject to the immediately succeeding sentence and the rules and procedures of the Clearing

Agency, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Certificate. Upon receipt by the Clearing Agency of (A) instructions given in accordance with the Clearing Agency's procedures from a participant directing the Clearing Agency to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Certificate, but not less than the minimum denomination applicable to such Certificate Owner's Certificate, in an amount equal to the beneficial interest in the Rule 144A Global Certificate to be exchanged or transferred, and (B) a written order given in accordance with the Clearing Agency's procedures containing information regarding the participant account of the Clearing Agency to be credited with such increase, then the Clearing Agency shall reduce the nominal principal amount of the Rule 144A Global Certificate and increase the nominal principal amount of the Regulation S Global Certificate by the aggregate nominal principal amount of the beneficial interest in the Rule 144A Global Certificate to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Certificate equal to the reduction in the nominal principal amount of the Rule 144A Global Certificate.

(d) If a Certificate Owner of a Regulation S Global Certificate deposited with the Clearing Agency wishes at any time to exchange its interest in such Regulation S Global Certificate for an interest in the corresponding Rule 144A Global Certificate or to transfer its interest in such Regulation S Global Certificate to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Certificate, such Certificate Owner, provided such Certificate Owner or, in the case of a transfer, the transferee is a Qualified Institutional Buyer, may, subject to the immediately succeeding sentence and the rules and procedures of the Clearing Agency, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Certificate. Upon receipt by the Clearing Agency of (A) instructions given in accordance with the Clearing Agency's procedures from a participant directing the Clearing Agency to credit or cause to be credited a beneficial interest in the corresponding Rule 144A Global Certificate, but not less than the minimum denomination applicable to such Certificate Owner's Certificate, in an amount equal to the beneficial interest in the Regulation S Global Certificate to be exchanged or transferred, and (B) a written order given in accordance with the Clearing Agency's procedures containing information regarding the participant account of the Clearing Agency to be credited with such increase, then the Clearing Agency shall reduce the nominal principal amount of the Regulation S Global Certificate and increase the nominal principal amount of the Rule 144A Global Certificate by the aggregate nominal principal amount of the beneficial interest in the Regulation S Global Certificate to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Certificate equal to the reduction in the nominal principal amount of the Regulation S Global Certificate.

(e) No service charge shall be made for any registration of transfer or exchange of the Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of the Certificates.

(f) The Certificates have not been and will not be registered under the Securities Act or any state or other applicable securities laws and will not be listed on any exchange. Each transferee of a Book-Entry Certificate acknowledges that it is deemed to represent that (i) it is the Depositor or an Affiliate of the Depositor, (ii) it is a Qualified Institutional Buyer that is purchasing for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are also Qualified Institutional Buyers) and it is aware that the initial sale of the Certificates to it is intended to be a private placement under Section 4(a)(2) of the Securities Act, or (iii) it is a Qualified Institutional Buyer who is not a "U.S. person" (as defined in Regulation S under the Securities Act) who acquired the Certificate in an offshore transaction outside the United States in accordance with Regulation S.

(g) No sale, pledge or other transfer of any Certificates may be made by any person unless such sale, pledge or other transfer is made (i) to the Depositor or an Affiliate of the Depositor, (ii) in reliance on Rule 144A, to a person whom the transferee thereof reasonably believes after due inquiry is a Qualified Institutional Buyer acting for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are also Qualified Institutional Buyers) to whom notice is given that the sale, pledge or transfer is being made in reliance on Rule 144A, (iii) in reliance on Regulation S to a Qualified Institutional Buyer who is not a "U.S. person" (as defined in Regulation S under the Securities Act) and who acquired the Certificates in offshore transactions outside the United States in accordance with Regulation S, as evidenced by a written certification delivered to the Owner Trustee and Certificate Registrar, which the Owner Trustee and Certificate Registrar may conclusively rely upon, as to such person's compliance with Regulation S, (iv) by the Depositor or an Affiliate of the Depositor, in reliance on Regulation D under the Securities Act and in the form of Definitive Certificate, to a person who shall have delivered to the Depositor, the Certificate Registrar and the Owner Trustee a written certification, which the Owner Trustee and Certificate Registrar may conclusively rely upon, in form and substance acceptable to the Depositor, as to such person's status as an Accredited Investor, or (v) otherwise by the Depositor or an Affiliate of the Depositor, in the form of a Definitive Certificate and subject to receipt by the Owner Trustee of an opinion of counsel, in form and substance acceptable to the Depositor, which opinion the Owner Trustee may conclusively rely on, that such sale, pledge or other transfer described in this clause (v) is exempt from the registration requirements of the Securities Act.

(h) Subject to the transfer restrictions herein, a Certificateholder may assign, convey or otherwise transfer all or any of its right, title and interest in a Certificate. A Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer or exchange in form satisfactory to the Owner Trustee and the Certificate Registrar and accompanied by IRS Form W-9 (or successor form) or IRS Form W-8 BEN-E (or other applicable IRS Form W-8, not including IRS Form W-8ECI, or IRS Form W-8IMY with any IRS Forms W-8ECI attached), and such other documentation as may be reasonably required by the Owner Trustee in order to comply with Applicable Anti-Money Laundering Law, each in a form satisfactory to the Owner Trustee and the Certificate Registrar, duly executed by the applicable Certificateholder or its attorney duly authorized in writing, and, at the Certificate Registrar's request, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or

in substitution for, STAMP, all in accordance with the Exchange Act. Each Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice. No transfer will be effectuated hereunder unless the Owner Trustee has received the transfer documentation required hereunder.

(i) Each Holder of a Certificate acknowledges that each Certificate will contain legends substantially to the following effect (and such legends will satisfy the notice requirement referred to in (g)(ii)(a) above), unless the depositor determines otherwise in accordance with applicable law:

[TO BE INCLUDED IF ISSUED AS A BOOK-ENTRY CERTIFICATE.] [UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $6,667 AND INTEGRAL MULTIPLES OF $1 IN EXCESS THEREOF. NO DISTRIBUTIONS OF MONEYS TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS SHALL BE DEEMED TO REDUCE THE NOMINAL PRINCIPAL AMOUNT OF ANY CERTIFICATE PRIOR TO PAYMENT IN FULL OF ALL OUTSTANDING NOTES; PROVIDED, THAT THE FINAL AGGREGATE $100,000 DISTRIBUTED TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS UPON FINAL DISTRIBUTION OF THE OWNER TRUST ESTATE AND TERMINATION OF THE TRUST SHALL BE DEEMED TO REPAY THE AGGREGATE NOMINAL PRINCIPAL AMOUNT OF THE CERTIFICATES IN FULL; PROVIDED, FURTHER, THAT ANY FAILURE TO PAY IN FULL THE OUTSTANDING PRINCIPAL BALANCE OF A CERTIFICATE ON SUCH FINAL DISTRIBUTION DATE SHALL NOT RESULT IN ANY RECOURSE TO, CLAIM AGAINST OR LIABILITY OF ANY PERSON FOR SUCH SHORTFALL.

THIS CERTIFICATE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE TRUST HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (I) TO THE DEPOSITOR OR AN AFFILIATE OF THE DEPOSITOR, (II) IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER"), (III) TO A QUALIFIED INSTITUTIONAL BUYER WHO IS

NOT A "U.S. PERSON" (AS DEFINED IN RULE 902(k) OF REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS CERTIFICATE IN RELIANCE ON THE EXEMPTION FROM THE SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, OR (IV) OTHERWISE IN ACCORDANCE WITH THE APPLICABLE TERMS OF SECTION 3.7 OF THE TRUST AGREEMENT.

THE FAILURE TO PROVIDE THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS CERTIFICATE.

NO PORTION OF THIS CERTIFICATE OR ANY INTEREST THEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.7 OF THE TRUST AGREEMENT.

THE HOLDER OF THIS CERTIFICATE OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS CERTIFICATE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS CERTIFICATE (OR A BENEFICIAL INTEREST THEREIN), BY ACCEPTANCE OF THE CERTIFICATE OR THE INTEREST IN SUCH CERTIFICATE WILL BE DEEMED TO HAVE REPRESENTED AND COVENANTED, UPON WHICH REPRESENTATION AND COVENANT THE OWNER TRUSTEE AND CERTIFICATE REGISTRAR MAY CONCLUSIVELY RELY, THAT (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (1) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES, THE CERTIFICATES AND ANY OTHER

EQUITY INTERESTS IN THE ISSUER, AND (2) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CERTIFICATE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY CERTIFICATE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CERTIFICATE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF THE CERTIFICATE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CERTIFICATE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN A CERTIFICATE (OR ANY BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH CERTIFICATE.

(j) The transferee of a Certificate acknowledges that it is deemed to represent that, as a result of its own activities separate from those of the Issuer, it would not be required to treat income from the Certificate as effectively connected to a United States trade or business of a person that is not U.S. person (within the meaning of Section 7701(a)(30) of the Code), and it further acknowledges that this Agreement provides that no Holder of a Certificate shall provide the Owner Trustee or Certificate Registrar with either an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached (either directly or as part of another form attached to such IRS Form W-8IMY).

(k) No portion of a Certificate or any interest therein may be transferred, directly or indirectly, to any Person which would provide an IRS Form W-8ECI or IRS Form W-8IMY with an attached IRS Form W-8ECI in response to the withholding requirements of the Code.

(l) Each Holder of a Certificate or a Certificate Owner, by acceptance of such Certificate or such interest in such Certificate, will be deemed to have represented and covenanted, upon which representation and covenant the Owner Trustee and Certificate Registrar may conclusively rely, that (A) either (I) it is not and will not become for U.S. federal income tax purposes a Flow-Through Entity or (II) if it is or becomes a Flow-Through Entity, then (1) none of the direct or indirect beneficial owners of any of the interests in such Flow-Through Entity has or ever will have more than 50% of the value of its interest in such Flow-Through Entity attributable to the interest of such Flow-Through Entity in the Class E Notes, the Class N Notes, the Certificates and any other equity interests in the Trust, and (2) it is not and will not be a principal purpose of the arrangement involving the investment of such Flow-Through Entity in any Certificate to permit any partnership to satisfy the 100 partner limitation of section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a

publicly traded partnership under the Code, (B) it will not sell, assign, transfer, pledge or otherwise convey any participating interest in any Certificate or any financial instrument or contract the value of which is determined by reference in whole or in part to any Certificate, (C) it is not acquiring and will not sell, transfer, assign, participate, pledge or otherwise dispose of any Certificate (or interest therein) if such acquisition, sale, transfer, assignment, participation, pledge or disposition is through, or would cause any Certificate (or interest therein) to be marketed on or through an "established securities market" within the meaning of Section 7704(b) of the Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations and (D) it does not and will not beneficially own any Certificate (or any beneficial interest therein) in an amount that is less than the minimum denomination for such Certificate. To the extent a Holder of a Certificate or a Certificate Owner is unable to make each of the representations contained in the foregoing clauses (A), (B), (C) and (D), such Holder of a Certificate or Certificate Owner acknowledges that it is deemed to agree to provide to the Trust an opinion of nationally recognized U.S. tax counsel that its acquisition of a Certificate (or any beneficial interest therein) will not cause the Trust to be treated as a publicly traded partnership taxable as a corporation. Any transfer of a Certificate (or any beneficial interest therein) that does not comply with the foregoing requirements will be deemed null and void ab initio.

(m) Each Holder of a Certificate or a Certificate Owner acknowledges that it has been afforded an opportunity to request from the Trust, the Depositor, the originator, the Servicer and the Placement Agent (as defined in an offering document with respect to the Certificates), and has received and reviewed, all information which it has deemed necessary in connection with its decision to purchase the Certificates (or a beneficial interest therein). It acknowledges that none of the Trust, the Depositor, the originator, the Servicer, the Placement Agent nor any of their respective affiliates or any person representing any of them has made any representation to it with respect to any information relating to the offering or sale of the Certificates (or a beneficial interest therein), other than the information contained in an offering document with respect to the Certificates, a copy of which has been delivered to it.

(n) Each Holder of a Certificate or a Certificate Owner understands that all information furnished to it by the Depositor or representatives of the Depositor in connection with its evaluation of an investment in the Certificates (or a beneficial interest therein) was provided to it on a confidential basis and it agrees not to disclose such information, in whole or in part, to any other person except (i) as required by law, (ii) to purchasers or potential purchasers of the Certificates (or a beneficial interest therein), (iii) pursuant to an order of a court or administrative agency, (iv) in any pending legal or administrative proceeding, (v) upon the request or demand of a regulatory authority, (vi) to such Holder's or Certificate Owner's affiliates, employees, counsel and auditors, or (vii) to the extent such information becomes publicly available other than by reason of disclosure by such Holder or Certificate Owner or was or becomes available to such Holder or Certificate Owner from a source not known by such owner to be subject to a confidentiality obligation to the Depositor.

(o) Notwithstanding the foregoing, no sale or transfer of a Certificate (or beneficial interest therein) shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be effective hereunder, if the sale or transfer thereof increases to more than 100 the sum of the number of Certificateholders of any Definitive Certificates, the number of Certificate Owners of any Book-Entry Certificates and the number of

beneficial owners of the Class E Notes and Class N Notes. For purposes of determining the total number of Certificateholders, Certificate Owners and beneficial owners of the Class E Notes and Class N Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other Flow-Through Entity that owns, directly or through other Flow-Through Entities, any Definitive Certificates, Book-Entry Certificates, Class E Notes or Class N Notes is treated as a Certificateholder of any Definitive Certificates, Certificate Owner of any Book-Entry Certificates or beneficial owner of any Class E Notes and Class N Notes if (i) substantially all of the value of such beneficial owner's interest (directly or indirectly) in the Flow-Through Entity is attributed to the Flow-Through Entity's interest in such Certificates or Notes and (ii) a principal purpose of the use of the Flow-Through Entity to hold such Certificates or Notes is to satisfy the 100-holder limitation set out above. If using a Flow-Through Entity to acquire a Certificate, the Certificateholder or Certificate Owner shall be deemed to have represented that it is not using the Flow-Through Entity in order to avoid the 100-holder limitation set out above. In addition, no sale or transfer of a Certificate shall be effective hereunder unless, as evidenced by a written representation and covenant by the transferee in form satisfactory to the Certificate Registrar (in the case of a Definitive Certificate) or the Depositor (in the case of a Book-Entry Certificate), upon which representation and covenant such Person may conclusively rely, no member of such transferee's expanded group as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)) is or will become the beneficial owner of a Note. If a Certificateholder (in the case of a Definitive Certificate) or Certificate Owner (in the case of a Book-Entry Certificate), or a member of such Certificateholder's or Certificate Owner's expanded group becomes the beneficial owner of a Note, the Depositor is authorized at its discretion to compel such Certificateholder or Certificate Owner, as applicable, to sell its Certificates or beneficial interest in Certificates to a Person whose ownership or beneficial ownership complies with this paragraph so long as such sale does not otherwise cause a material adverse effect on the Trust. Any Person that becomes a Certificate Owner shall, by acceptance of its beneficial interest, be deemed to have made the acknowledgments, representations, warranties and covenants required of transferees in this Section 3.7 and covenants and agrees that it will abide by the transfer restrictions applicable to Holders of Certificates set forth herein. Notwithstanding anything to the contrary, neither the Certificate Registrar nor the Owner Trustee shall have any obligation to determine the total number of Certificateholders, Certificate Owners and beneficial owners of the Class E Notes, Class N Notes, or whether any transfer would cause the number of Certificateholders, Certificate Owners and beneficial owners of the Class E Notes and Class N Notes to exceed the 100-holder limitation.

SECTION 3.8. Mutilated, Destroyed, Lost or Stolen Certificates.

If (a) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there shall be delivered to the Certificate Registrar and the Owner Trustee, such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, the Owner Trustee on behalf of the Trust shall execute and the Certificate Registrar, or Wilmington Trust Company, as the Certificate Registrar's authenticating agent, shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and denomination. In connection with the issuance of any new Certificates under this Section, the Owner Trustee or the Certificate Registrar may require the

payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificates issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificates shall be found at any time.

SECTION 3.9. Persons Deemed Certificateholders.

Every Person by virtue of becoming a Certificateholder in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of the Certificates for registration of transfer, the Owner Trustee and the Certificate Registrar and any agent of the Owner Trustee and the Certificate Registrar, may treat the Person in whose name any Certificates shall be registered in the Certificate Register as the owner of such Certificates for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Owner Trustee or the Certificate Registrar nor any agent of the Owner Trustee or the Certificate Registrar shall be bound by any notice to the contrary.

SECTION 3.10. Maintenance of Office or Agency.

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

SECTION 3.11. Tax Treatment of Trust Certificate Register and Transfer Provisions.

The provisions in this Article III relating to the Trust Certificate Register and transfers of the Trust Certificate are intended to comply with the requirements that the Trust Certificate must meet in order to be considered in "registered form" within the meaning of Treasury Regulation section 1.871-14(c) and shall be interpreted consistently therewith.

SECTION 3.12. ERISA Restrictions.

The Certificates (or a beneficial interest therein) may not be purchased by or transferred to any person that is or will be, or that is acting on behalf of or investing assets of an entity that is or will be (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) any entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (i) or (ii) above by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "Plan"), or (iv) an employee benefit plan, a plan or other similar arrangement that is not a Plan but is subject to any provision of federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). By accepting and holding its beneficial ownership

interest in its Certificate, any such Holder thereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

SECTION 3.13. Appointment of Certificate Paying Agent.

The Certificate Paying Agent shall make distributions to the Certificateholders from the Certificate Distribution Account pursuant to Article VIII and Article XI hereof. Any Certificate Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account for the purpose of making the distributions referred to above. The Owner Trustee shall revoke such power and remove the Certificate Paying Agent if the Owner Trustee or the Depositor by written direction to the Owner Trustee determines, each in its sole discretion, that the Certificate Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Certificate Paying Agent initially shall be Wilmington Trust Company and any co-paying agent chosen by Wilmington Trust Company and the Depositor. Wilmington Trust Company shall be permitted to resign as Certificate Paying Agent upon 30 days' written notice to the Owner Trustee and the Depositor. In the event that Wilmington Trust Company shall no longer be the Certificate Paying Agent, the Depositor, with the consent of the Owner Trustee, shall appoint a successor to act as Certificate Paying Agent (which shall be a bank or trust company). The Owner Trustee shall cause such successor Certificate Paying Agent or any additional Certificate Paying Agent appointed hereunder to execute and deliver to the Owner Trustee an instrument in which such successor Certificate Paying Agent or additional Certificate Paying Agent shall agree with the Owner Trustee that, as Certificate Paying Agent, such successor Certificate Paying Agent or additional Certificate Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to the Certificateholders. If a successor Certificate Paying Agent does not take office within 30 days after the retiring Certificate Paying Agent resigns or is removed, the retiring Certificate Paying Agent, Depositor or the Majority Certificateholders may petition any court of competent jurisdiction for the appointment of a successor Certificate Paying Agent (with all costs, fees, expenses, including attorneys' fees and expenses, incurred by the Certificate Paying Agent in connection with such petition to be paid by the Trust). The Certificate Paying Agent shall return all unclaimed funds to the Owner Trustee and upon removal of a Certificate Paying Agent such Certificate Paying Agent shall also return all funds in its possession to the Owner Trustee.

SECTION 3.14. Multiple Roles. The provisions of Articles VI and VII of this Agreement shall apply to the Owner Trustee also in its role as Certificate Paying Agent and Certificate Paying Agent for so long as it shall act as Certificate Paying Agent or Certificate Registrar, respectively, and, to the extent applicable, to any other paying agent, certificate registrar or authenticating agent appointed hereunder. Any reference in this Agreement to the Certificate Paying Agent shall include any co-paying agent unless the context requires otherwise. It is expressly acknowledged, agreed and consented to that Wilmington Trust Company will be acting in the capacities of Owner Trustee, Certificate Registrar, and Certificate Paying Agent. Wilmington Trust Company may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties (if any) to the extent that any such conflict or breach arises from the performance by Wilmington Trust Company of its express duties set forth in this Agreement or any other Basic Document in such multiple capacities, all of which defenses, claims or

assertions are hereby expressly waived by the Depositor, the Trust, the Certificateholders and the Certificate Owners, except in the case of willful misconduct, bad faith or gross negligence by Wilmington Trust Company in the performance of such multiple capacities.

ARTICLE IV.

Voting Rights and Other Actions

SECTION 4.1. Prior Notice to Holders with Respect to Certain Matters.

With respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Certificateholders in writing of the proposed action and no Certificateholder shall have notified the Owner Trustee in writing prior to the 30th day after such notice is given that such Certificateholder has withheld consent or provided alternative direction:

(a) the election by the Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute or unless such amendment would not materially and adversely affect the interests of the Holders);

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

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required, unless the Owner Trustee shall have received an officer's certificate of the Depositor to the effect that such amendment will not materially adversely affect the interests of the Certificateholders, upon which the Owner Trustee may conclusively rely; or

(d) except pursuant to Section 12.1(b) of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement, except to cure any ambiguity or defect or to amend or supplement any provision in a manner that would not materially adversely affect the interests of the Certificateholders (as evidenced by an officer's certificate of the Depositor to such effect, upon which the Owner Trustee may conclusively rely).

The Owner Trustee shall notify the Certificateholders in writing of any appointment of a successor Note Registrar or Indenture Trustee within five Business Days after receipt of notice thereof.

SECTION 4.2. [Reserved].

SECTION 4.3. Restrictions on Certificateholders' Power.

(a) The Certificateholders shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.3 nor shall the Owner Trustee be obligated to follow any such direction, if given.

(b) Each Certificateholder shall not have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any Basic Document, unless such Certificateholder previously shall have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless such Certificateholder shall have made written request upon the Owner Trustee to institute such action, suit or proceeding in its own name as Owner Trustee under this Agreement and shall have offered to the Owner Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Owner Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding, and during such 30-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee pursuant to and in compliance with this Section or Section 5.3. For the protection and enforcement of the provisions of this Section, the Certificateholders and the Owner Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.4. [Reserved].

SECTION 4.5. Action with Respect to Bankruptcy Action.

(a) The Trust shall not, without the prior written consent of the Owner Trustee, (i) institute any proceedings to adjudicate the Trust bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Trust, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to the Trust, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or a substantial part of its property, (v) make any assignment for the benefit of the Trust's creditors; (vi) admit in writing its inability to pay its debts generally as they become due; (vii) declare or effect a moratorium on its debt; or (viii) take any action in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). In considering whether to give or withhold written consent to a Bankruptcy Action by the Trust, the Owner Trustee, with the consent of the Majority Certificateholders (hereby given, which consent each such Certificateholder believes to be in the best interests of the Certificateholder and the Trust), shall consider the interests of the Noteholders in addition to the interests of the Trust and whether the Trust is insolvent; provided, however, that the Owner Trustee shall not be deemed to owe any fiduciary duty to the Noteholders. The Owner Trustee shall have no duty to give such written consent to a Bankruptcy Action by the Trust if the Owner Trustee shall not have been furnished (at the expense of the Trust or the Person that requested that such letter be furnished to the Owner Trustee) with a letter from an independent accounting firm of national reputation stating that in the opinion of such firm the Trust is then insolvent. The Owner Trustee (as such and in its individual capacity) shall not be personally liable to any Person on account of the Owner Trustee's good faith reliance on the provisions of this Section or in connection with the Owner Trustee's giving prior written consent to a Bankruptcy Action by the Trust in accordance herewith, or withholding such consent, in good faith, and neither the Trust nor the Certificateholders shall have any claim for breach of fiduciary duty or otherwise against the Owner Trustee (as such and in its individual capacity) for giving or withholding its consent to any such Bankruptcy Action.

(b) The parties hereto stipulate and agree that no Certificateholder or Certificate Owner has power to commence any Bankruptcy Action on the part of the Trust or to direct the Owner Trustee to take any Bankruptcy Action on the part of the Trust except as provided in Section 4.5(a). To the extent permitted by applicable law, the consent of the Indenture Trustee shall be obtained prior to taking any Bankruptcy Action by the Trust.

(c) The provisions of this Section do not constitute an acknowledgement or admission by the Trust, the Owner Trustee, any Certificateholder, any Certificate Owner or any creditor of the Trust that the Trust is eligible to be a debtor, under the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended.

SECTION 4.6. Covenants and Restrictions on Conduct of Business.

(a) The Trust agrees to abide by the following restrictions:

(i) other than as contemplated by the Basic Documents and related documentation, the Trust shall not incur any indebtedness;

(ii) other than as contemplated by the Basic Documents and related documentation, the Trust shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets;

(iii) other than as contemplated by the Basic Documents and related documentation, the Trust shall not engage in any business activity in which it is not currently engaged; and

(iv) other than as contemplated by the Basic Documents and related documentation, the Trust shall not form, or cause to be formed, any subsidiaries and shall not own or acquire any asset.

(b) The Trust shall:

(i) maintain books and records separate from any other person or entity;

(ii) maintain its office and bank accounts separate from any other person or entity;

(iii) not commingle its assets with those of any other person or entity;

(iv) conduct its own business in its own name and use stationery or other business forms under its own name and not that of any Certificateholder or Affiliate;

(v) other than as contemplated by the Basic Documents and related documentation, pay its own liabilities and expenses only out of its own funds;

(vi) observe all formalities required under the Statutory Trust Statute;

(vii) not guarantee or become obligated for the debts of any other person or entity;

(viii) not hold out its credit as being available to satisfy the obligation of any other person or entity;

(ix) other than as contemplated by the Basic Documents and related documentation, not acquire the obligations or securities of any Certificateholder or its Affiliates;

(x) other than as contemplated by the Basic Documents and related documentation, not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity;

(xi) other than as contemplated by the Basic Documents and related documentation, not pledge its assets for the benefit of any other person or entity;

(xii) hold itself out as a separate entity from the Certificateholders and not conduct any business in the name of the Certificateholders;

(xiii) correct any known misunderstanding regarding its separate identity;

(xiv) not identify itself as a division (other than for tax reporting purposes) of any other person or entity; and

(xv) except as required or specifically provided in the Trust Agreement, conduct business with the Certificateholders or any Affiliate thereof on an arm's length basis.

(c) So long as the Notes or any other amounts owed under the Indenture remain outstanding, the Trust shall not amend this Section 4.6 unless the Rating Agency Condition has been satisfied.

(d) For the avoidance of doubt, the Owner Trustee shall not cause the Trust to engage in any activity in contravention of the foregoing. The Owner Trustee shall have no obligation to monitor the performance or compliance of the Trust with the foregoing requirements and restrictions.

ARTICLE V.

Authority And Duties of Owner Trustee

SECTION 5.1. General Authority.

(a) The Owner Trustee is authorized and directed to (i) execute and deliver the Basic Documents to which the Trust is named as a party, each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Trust is named as a party (including the assignment in blank of the Holding Trust Certificate) and any amendment

thereto and on behalf of the Trust, each state business license (and any renewals thereof) prepared by the Depositor or the Servicer, including, without limitation, a Sales Finance Company Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Consumer Discount License Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Financial Regulation Application with the Maryland Department of Labor, Licensing and Regulation, and a Money Lender License Application with the South Dakota Department of Labor and Regulation, in each case, in such form as the Depositor shall approve as evidenced conclusively by the Owner Trustee's execution thereof, (ii) on behalf of the Trust, to direct the Indenture Trustee to authenticate and deliver the Class A-1 Notes in the initial principal amount of $142,000,000 with CUSIP number 30167AAA1, the Class A-2 Notes in the initial principal amount of $236,220,000 with CUSIP number 30167AAB9, the Class A-3 Notes in the initial principal amount of $267,470,000 with CUSIP number 30167AAC7, the Class B Notes in the initial principal amount of $140,340,000 with CUSIP number 30167AAD5, the Class C Notes in the initial principal amount of $146,420,000 with CUSIP number 30167AAE3, the Class D Notes in the initial principal amount of $194,310,000 with CUSIP number 30167AAF0, Class E Notes in the initial principal amount of $130,900,000 with CUSIP number 30167AAG8, Class E Notes in the initial principal amount of $0 with CUSIP number U3008AAA8, Class N Notes in the initial principal amount of $34,410,000 with CUSIP number 30167AAH6 and Class N Notes in the initial principal amount of $0 with CUSIP number U3008AAB6, and (iii) at the written direction of the Majority Certificateholders, execute contribution agreements on behalf of the Trust reflecting acceptance by the Trust of capital contributions made pursuant to Section 2.5 of this Agreement. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Majority Certificateholders or the Depositor direct in writing with respect to the Basic Documents so long as such activities are consistent with the terms of the Basic Documents.

(b) The Owner Trustee shall sign on behalf of the Trust any applicable tax returns of the Trust prepared and delivered to it by the Servicer or the Depositor, unless applicable law requires the Certificateholders to sign such documents.

SECTION 5.2. General Duties.

It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the Sale and Servicing Agreement and to administer the Trust in the interest of the Holders, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Basic Documents to the extent the Servicer has agreed in the Sale and Servicing Agreement to perform any act or to discharge any duty of the Trust or the Owner Trustee hereunder or under any Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Servicer to carry out its obligations under the Sale and Servicing Agreement.

SECTION 5.3. Action upon Instruction.

(a) Subject to Article IV, the Depositor shall have the exclusive right to direct the actions of the Owner Trustee in the management of the Trust, so long as such instructions are

not inconsistent with the express terms set forth herein or in any Basic Document. The Depositor shall not instruct the Owner Trustee in a manner inconsistent with this Agreement or the Basic Documents.

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

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

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

(e) Except as otherwise provided herein, to the extent that there is more than one Certificateholder, any action which may be taken or consent or instructions which may be given by the Certificateholders under this Agreement may be taken by the Majority Certificateholders at the time of such action.

SECTION 5.4. No Duties Except as Specified in this Agreement or in Instructions.

The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 5.3; and no implied duties or obligations existing at law or in equity shall be read into this Agreement or any Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any trust licensing or qualifications to do business, tax filing, financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any ownership or security interest or lien granted to it or to the Trust hereunder or to prepare or file any Commission filing (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder) for the Trust or to record this Agreement or any Basic Document or monitor or enforce the satisfaction of any risk retention requirement. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee (solely in its individual capacity) and that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION 5.5. No Action Except under Specified Documents or Instructions.

The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Basic Documents and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 5.3.

SECTION 5.6. Restrictions.

The Owner Trustee shall not take any action (i) that is inconsistent with the purposes of the Trust set forth in Section 2.3 of this Agreement, or (ii) that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would (A) affect the treatment of the Notes as indebtedness for U.S. federal income, state and local income, franchise and value added tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income or state income or franchise tax purposes, or (C) cause the Trust or any portion thereof to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income, state and local income or franchise and value added tax purposes. The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of this Section.

ARTICLE VI.

Concerning the Owner Trustee

SECTION 6.1. Acceptance of Trusts and Duties.

The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or gross negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3 expressly made by the Owner Trustee, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 5.4 hereof, (iv) for any investments issued by the Owner Trustee in its commercial capacity or (v) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee shall not be liable for any error of judgment made by a Responsible Officer of the Owner Trustee (except in the case of willful misconduct, bad faith or gross negligence);

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Depositor, the Servicer or the Certificateholders;

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

(d) under no circumstances shall the Owner Trustee be liable for any representations, warranties or covenants of the Issuer or any other person (other than the Owner Trustee) or the indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

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

(f) the Owner Trustee shall not be liable for the default or misconduct of the Indenture Trustee or the Servicer under any of the Basic Documents or otherwise and the Owner

Trustee shall have no obligation or liability to monitor or perform the obligations under this Agreement or the Basic Documents that are required to be performed by the Indenture Trustee under the Indenture or the Sale and Servicing Agreement or by the Servicer under the Sale and Servicing Agreement;

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

(h) in no event shall the Owner Trustee, its directors, officers, agents or employees be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), whether or not foreseeable and irrespective of whether the Owner Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Owner Trustee shall not be deemed to have knowledge or notice of any fact or event unless a Responsible Officer of the Owner Trustee has actual knowledge or received written notice thereof;

(j) in no event will the Owner Trustee or the Issuer have any responsibility or liability in connection with (i) the compliance by the Servicer, Exeter, the Seller or any other Person with the Exchange Act or Regulation AB or (ii) any filing required to be made by a securitizer under the Exchange Act or Regulation AB. The Owner Trustee will not have a duty to conduct any affirmative investigation as to the occurrence of any conditions requiring the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Section 3.2 of the Sale and Servicing Agreement;

(k) any funds deposited with the Owner Trustee may be held in a non-interest bearing trust account and the Owner Trustee shall not be liable for any interest thereon or for any loss as a result of any investment undertaken at the direction of the Servicer or Holders; and

(l) the Owner Trustee undertakes to perform or observe only such of the obligations of the Owner Trustee as are expressly set forth in this Agreement, and no implied covenants or obligations with respect to the Noteholders or the Indenture Trustee shall be read into this Agreement or the other Basic Documents against the Owner Trustee. The Owner Trustee shall not be deemed to owe any fiduciary duty to the Indenture Trustee or the Noteholders.

SECTION 6.2. Furnishing of Documents.

(a) On or prior to each Distribution Date, the Owner Trustee shall furnish to the Certificateholders the monthly Servicer's Certificate. The Owner Trustee will make available each month to each Certificateholder such Servicer's Certificate (and, promptly upon receipt of a

written request therefor from a Certificateholder, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee as provided for under the Basic Documents) via the Owner Trustee's internet website with the use of a password provided by the Owner Trustee. The Owner Trustee's internet website will be located at www.wilmingtontrustconnect.com or at such other address as the Owner Trustee shall notify the Certificateholders from time to time.

(b) Unless and until Definitive Certificates are issued, the Owner Trustee will make available the Servicer's Certificate and the other reports, notices, requests, demands, certificates, financial statements and any other instruments described in clause (a) above to Cede & Co., as registered holder of the Certificates and the nominee of DTC.

(c) The Owner Trustee will promptly deliver (or cause to be delivered) to each Certificateholder such information in its possession that is customarily provided to a Certificateholder to enable each Certificateholder to prepare its federal and state income tax returns.

(d) The Owner Trustee shall have no liability for the failure to include or post any information that it has not actually received.

SECTION 6.3. Representations and Warranties.

Wilmington Trust Company hereby represents and warrants to the Depositor and the Holders, that:

(a) It is a Delaware corporation with trust powers, duly organized and validly existing in good standing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

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

(d) The Agreement has been, or, when executed and delivered will have been, duly authorized, validly executed and delivered by Wilmington Trust Company and constitutes, a valid and binding agreement of Wilmington Trust Company, enforceable against Wilmington Trust Company in accordance with its terms, except to the extent that enforceability may (A) be subject to bankruptcy, insolvency, reorganization, moratorium, or other similar laws, regulations or procedures of general applicability now or hereinafter in effect relating to or affecting creditors'

rights generally and (B) be limited by general principles of equity (whether considered in a proceeding at law or in equity).

(e) There are no proceedings or investigations pending or, to the actual knowledge of a Responsible Officer of Wilmington Trust Company, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over Wilmington Trust Company or its properties (A) asserting the invalidity of this Agreement or (B) seeking any determination or ruling that might materially and adversely affect the performance by Wilmington Trust Company of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document.

SECTION 6.4. Reliance; Advice of Counsel.

(a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, judgment, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee need not investigate any fact or matter stated in any such document, including verifying the correctness of any numbers or calculations. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter, the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

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

SECTION 6.5. Not Acting in Individual Capacity.

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

SECTION 6.6. Owner Trustee Not Liable for Certificates.

The recitals contained herein and in the Certificates (other than the signature and countersignature of the Owner Trustee and the authentication by the Certificate Registrar on the Certificates) shall be taken as the statements of the Depositor and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any Basic Document or of the Certificates (other than the signature and countersignature of the Owner Trustee and, if the Owner Trustee is the Certificate Registrar, the authentication by the Certificate Registrar on the Certificates) or the Notes, or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to the Certificateholders under this Agreement or the Noteholders under the Indenture, including, without limitation: the compliance by the Depositor, the Servicer or any other Person with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action of the Owner Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

SECTION 6.7. Owner Trustee May Own Notes.

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

SECTION 6.8. Payments from Owner Trust Estate.

All payments to be made by the Owner Trustee or Certificate Paying Agent, as applicable, under this Agreement or any of the Basic Documents to which the Trust or the Owner Trustee or Certificate Paying Agent is a party shall be made only from the income and proceeds of the Owner Trust Estate and only to the extent that the Owner Trustee or Certificate Paying Agent, as applicable, shall have received income or proceeds from the Owner Trust Estate to make such payments in accordance with the terms hereof. Wilmington Trust Company or any successor thereto, in its individual capacity, shall not be liable for any amounts payable under this Agreement or any of the Basic Documents to which the Trust, the Owner Trustee or the Certificate Paying Agent is a party.

SECTION 6.9. Doing Business in Other Jurisdictions.

Notwithstanding anything contained herein to the contrary, neither Wilmington Trust Company or any successor thereto, nor the Owner Trustee shall be required to take any action if the taking of such action will, even after the appointment of a co-trustee or separate trustee in accordance with Section 9.5 hereof, (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 other than the State of Delaware becoming payable by Wilmington Trust Company (or any successor thereto); or (iii) subject Wilmington Trust Company (or any successor thereto) 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 Wilmington Trust Company (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby.

SECTION 6.10. FATCA Information.

Each Certificateholder or Holder, by acceptance of such Certificate or such interest therein, agrees to provide to the Owner Trustee or Certificate Paying Agent, upon its reasonable request, the FATCA Information to the extent such Certificateholder or Holder is legally entitled to do so. In addition, each Certificateholder or Holder, by acceptance of such Certificate or such interest therein, agrees that the Owner Trustee or Certificate Paying Agent (as applicable) has the right to withhold or deduct (and to promptly pay over, in full, to the relevant taxing authority) any amounts properly withheld or deducted under law (and without any corresponding gross-up) payable to any Certificateholder or Holder that fails to comply with the requirements of the preceding sentence, or otherwise fails to establish a complete exemption from such withholding tax to the satisfaction of the applicable withholding agent.

SECTION 6.11. Financial Crimes Enforcement Network's Customer Due Diligence Requirements.

To help the government fight the funding of terrorism and money laundering activities, the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, the "USA PATRIOT Act"), the Financial Crimes Enforcement Network's ("FinCEN") Customer Due Diligence Requirements and such other laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions ("Applicable Anti-Money Laundering Law"), requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, in order to comply with Applicable Anti-Money Laundering Law, the Owner Trustee will request on or before the Closing Date and from time to time thereafter reasonable documentation to 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 Owner Trustee will ask for reasonable documentation to verify its formation and existence as a legal entity, financial statements, licenses, tax identification documents, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation and information (including beneficial owners of such entities). The Owner Trustee may, to the fullest extent permitted by Applicable Anti-Money Laundering Law, conclusively rely on, and shall be fully protected and indemnified in relying on, any such information received, and failure to provide such information may result in an inability of the Owner Trustee to perform its obligations hereunder which, at the sole option of the Owner Trustee, may result in the immediate resignation of the Owner Trustee, in accordance with Section 9.2.

In addition to the Owner Trustee's obligations under the USA PATRIOT Act, the Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "CTA"), may require the Trust to file certain reports with FinCEN after the date of this Agreement. It shall be the Depositor's or the Servicer's duty, and not the Owner Trustee's duty,

to cause the Trust to make such filings or to cause the Trust to comply with its obligations under the CTA, if any.

The parties hereto agree that for purposes of Applicable Anti-Money Laundering Law, including without limitation the CTA as applicable, (a) the Certificateholders are and shall be deemed to be the sole direct owners of the Trust and (b) one or more Controlling Parties of the Certificateholders shall be deemed to be the parties with the power and authority to exercise substantial control over the Trust.

ARTICLE VII.

Compensation of Owner Trustee

SECTION 7.1. Owner Trustee's Fees and Expenses.

The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between Exeter and the Owner Trustee. To the extent any such fees and other reasonable expenses due to the Owner Trustee under the Basic Documents, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder and under the Basic Documents, shall not have been paid or reimbursed by the Trust pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable, within ninety (90) days after receipt by the Trust and Exeter of a detailed invoice in respect thereof, Exeter shall promptly pay the Owner Trustee for any such unpaid amounts. If, subsequent to any such payment by Exeter to the Owner Trustee described in the immediately preceding sentence, the Owner Trustee receives payment or reimbursement in respect of the related amount, in part or in full, from the Trust, then the Owner Trustee shall promptly refund Exeter for the amount of such payment or reimbursement received from the Trust on such subsequent date.

SECTION 7.2. Indemnification.

The Trust shall be liable as primary obligor for, and shall indemnify, the Owner Trustee and its officers, directors, successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses, including legal fees, costs and expenses incurred in connection with enforcement of its indemnification rights hereunder) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder, except only that the Trust shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 6.1. The indemnities contained in this Section and the rights under Section 7.1 shall survive the resignation or termination of the Owner Trustee or the termination of this Agreement. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal

counsel shall be subject to the approval of the Depositor which approval shall not be unreasonably withheld. To the extent any such Expenses due to the Owner Trustee or other Indemnified Party hereunder shall not have been paid or reimbursed by the Trust pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable, within ninety (90) days after receipt by the Trust and Exeter of a detailed invoice in respect thereof, Exeter shall promptly pay the Owner Trustee or such other Indemnified Party for any such unpaid Expenses. If, subsequent to any such payment by Exeter to the Owner Trustee or other Indemnified Party described in the immediately preceding sentence, the Owner Trustee or such other Indemnified Party receives payment or reimbursement in respect of the related Expenses, in part or in full, from the Trust, then the Owner Trustee or such other Indemnified Party shall promptly refund Exeter for the amount of such payment or reimbursement received from the Trust on such subsequent date.

SECTION 7.3. Payments to the Owner Trustee.

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

SECTION 7.4. Non-recourse Obligations.

Notwithstanding anything in this Agreement or any Basic Document, the Owner Trustee agrees in its individual capacity and in its capacity as Owner Trustee for the Trust that all obligations of the Trust to the Owner Trustee individually or as Owner Trustee for the Trust shall be with recourse to the Owner Trust Estate only and specifically shall be without recourse to the assets of the Holders.

ARTICLE VIII.

Termination of Trust Agreement

SECTION 8.1. Termination of Trust Agreement.

(a) The Trust shall dissolve and the Seller and the Servicer shall wind up the affairs of the Trust in accordance with Section 3808 of the Statutory Trust Statute upon the maturity or other liquidation of the last Receivable (including the purchase by the Servicer at its option or by the Seller at its option of the corpus of the Holding Trust as described in Section 10.1 of the Sale and Servicing Agreement) and the subsequent distribution of amounts in respect of such Receivables as provided in the Basic Documents; provided, however, that the rights to indemnification under Section 7.2 and the rights under Section 7.1 shall survive the dissolution of the Trust. The Seller or the Servicer shall promptly notify the Owner Trustee of any prospective dissolution pursuant to this Section. For the avoidance of doubt, except as described in Section 8.1(d), the Owner Trustee shall have no responsibility for the dissolution, or winding up, of the Trust. The bankruptcy, liquidation, dissolution, death or incapacity of the Certificateholders or Certificate Owners, shall not (x) operate to terminate this Agreement or the Trust, nor (y) entitle the Certificateholders or Certificate Owners' legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of

the Trust or Owner Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Neither the Depositor nor the Certificateholders shall be entitled to revoke or terminate the Trust.

(c) Notice of any termination of the Trust, specifying the Distribution Date upon which each Certificateholder shall surrender its Certificate to the Certificate Registrar for payment of the final distribution by the Certificate Paying Agent and cancellation, shall be given by the Servicer on behalf of the Owner Trustee by letter to each Certificateholder (with a copy to the Owner Trustee) mailed within five Business Days of receipt of notice of such termination from the Servicer given pursuant to Section 10.1(c) of the Sale and Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of the Certificates shall be made upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein designated, (ii) the amount of any such final payment, (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein specified and (iv) interest will cease to accrue on the Certificates. The Servicer on behalf of the Owner Trustee shall give such notice to the Indenture Trustee at the time such notice is given to the Certificateholders. Upon presentation and surrender of the Certificates, the Certificate Paying Agent shall cause to be distributed to the Certificateholders amounts distributable on such Distribution Date pursuant to Section 5.7 of the Sale and Servicing Agreement.

In the event that any Certificateholder shall not surrender its Certificate for cancellation within six months after the date specified in the above mentioned written notice, the Servicer on behalf of the Owner Trustee and the Certificate Registrar shall give a second written notice to such Certificateholder to surrender its Certificate for cancellation and receive the final distribution with respect thereto. If within one year after the second notice such Certificate shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact such Certificateholder concerning surrender of its Certificate, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Trust after exhaustion of such remedies shall be distributed, subject to applicable escheat laws, by the Certificate Paying Agent to the Holders.

(d) Upon the completion of the winding up of the Trust in accordance with Section 3808 of the Statutory Trust Statute, this Agreement shall terminate and be of no further force or effect except as expressly set forth herein and the Owner Trustee shall, at the expense of and upon written direction of the Seller that the Trust has be wound up and direction to file, cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute.

ARTICLE IX.

Successor Owner Trustees and Additional Owner Trustees

SECTION 9.1. Eligibility Requirements for Owner Trustee.

The Owner Trustee shall at all times be a Person (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; (ii) authorized to exercise corporate trust powers; and (iii) having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authorities. If such Person 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 Person 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 Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 9.2.

SECTION 9.2. Resignation or Removal of Owner Trustee.

The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor, the Indenture Trustee and the Servicer. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or the Certificateholders may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee. The reasonable out-of-pocket expenses actually incurred (including reasonable fees of outside legal counsel) related to such petition shall be an expense within the meaning of the term Expense defined in Section 7.2.

If at any time the Owner Trustee shall (i) cease to be eligible in accordance with the provisions of Section 9.1 and shall fail to resign after written request therefor by the Depositor or (ii) be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor may remove the Owner Trustee by sending written notice of such removal to the Owner Trustee. If the Depositor shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Depositor shall promptly (x) appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee and (y) pay all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 9.3 and payment

of all fees and expenses owed to the outgoing Owner Trustee. The Depositor shall provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

SECTION 9.3. Successor Owner Trustee.

Any successor Owner Trustee appointed pursuant to Section 9.2 shall execute, acknowledge and deliver to the Depositor, the Servicer and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall, upon payment of its fees and expenses, deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 9.1.

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

SECTION 9.4. Merger or Consolidation of Owner Trustee.

Any Person into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such Person shall be eligible pursuant to Section 9.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, further, that the Owner Trustee shall mail notice of such merger or consolidation or succession to the Depositor (who shall notify the Rating Agencies).

SECTION 9.5. Appointment of Co-Trustee or Separate Trustee.

Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, the Servicer and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee,

or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Owner Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Servicer and the Owner Trustee may consider necessary or desirable. If the Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, the Owner Trustee shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 9.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 9.3.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Owner Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

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

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

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

Any separate trustee or co-trustee may at any time appoint the Owner Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates,

properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

ARTICLE X.

Miscellaneous

SECTION 10.1. Supplements and Amendments.

(a) This Agreement may be amended by the Depositor and the Owner Trustee, and with prior written notice by the Depositor to the Rating Agencies, without the consent of any of the Indenture Trustee, the Noteholders or the Certificateholders, (i) to cure any ambiguity or to conform this Agreement to the Prospectus; *provided, however*, that the Owner Trustee and the Indenture Trustee will be entitled to receive and rely upon an opinion of counsel described in the penultimate paragraph of Section 10.1(b) in connection with such amendment or (ii) to correct or supplement any provisions in this Agreement, to comply with any changes in the Code or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; *provided*, *however*, that, (A) such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder or Certificateholder, or (B) the Rating Agency Condition shall have been satisfied with respect to such amendment and the Servicer shall have notified the Indenture Trustee and the Owner Trustee in writing that the Rating Agency Condition has been satisfied with respect to such amendment and the Owner Trustee shall have received an officer's certificate of the Depositor to the effect that such amendment will not materially adversely affect the interests of the Certificateholders, upon which the Owner Trustee may conclusively rely.

(b) This Agreement may also be amended from time to time by the Depositor and the Owner Trustee, with prior written notice by the Depositor to the Rating Agencies, without the consent of the Indenture Trustee, and to the extent such amendment materially and adversely affects the interests of the Noteholders, with the consent of the Noteholders evidencing not less than a majority of the Outstanding Amount of the Notes (other than the Class N Notes) and the consent of the Majority Certificateholders (which consent of any Certificateholder or Noteholder given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; provided, however, to the extent not otherwise permitted by Section 10.1(a), no such amendment shall (A) increase or reduce in any manner the amount or priority of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholders or (B) reduce the aforesaid percentage of the Outstanding Amount of the Notes and the percentage of Certificates required to consent to any such amendment, without the consent of the Holders of all of the outstanding Notes and the Certificateholders, in each case, affected thereby.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the

Certificateholders, the Indenture Trustee and the Depositor (who shall send such notification to each of the Rating Agencies).

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

Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Owner Trustee shall be entitled to receive and rely upon an opinion of counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent provided for in this Agreement, if any, to the execution and delivery of such amendment have been satisfied. The Owner Trustee may, but shall not be obligated to, execute any amendment to this Agreement or the Basic Documents which affects the Owner Trustee's own rights, duties or immunities.

No amendment pursuant to this Section 10.1 shall be effective which affects the rights, protections or duties of the Certificate Registrar or the Certificate Paying Agent without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed). The Depositor shall (i) obtain all such consents or (ii) certify that no such consent is required, upon which, in either case, the Owner Trustee may conclusively rely.

SECTION 10.2. No Legal Title to Owner Trust Estate in Certificateholders.

The Certificateholders shall not have legal title to any part of the Owner Trust Estate. The Certificateholders shall be entitled to receive distributions in accordance with Articles VIII and XI. No transfer, by operation of law or otherwise, of any right, title or interest of any Certificateholder to and in its ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 10.3. Limitations on Rights of Others.

The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Certificateholders, the Servicer and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 10.4. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered

by overnight courier or mailed first class mail or certified mail, in each case return receipt requested, and shall be deemed to have been duly given upon receipt: (i) if to the Owner Trustee, the Certificate Registrar or the Certificate Paying Agent, addressed to the Corporate Trust Office or (ii) if to the Depositor, addressed to c/o EFCAR, LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, with a copy to EFCAR, LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Legal Officer; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Certificateholder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholders receive such notice.

(c) Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

SECTION 10.5. Severability.

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

SECTION 10.6. Separate Counterparts.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Each of the parties hereto further agrees that this Agreement and, except as provided in Section 3.2 and Section 3.3 hereof, any other documents to be delivered in connection herewith may be electronically signed and delivered, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

SECTION 10.7. Assignments.

This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns.

SECTION 10.8. No Recourse.

Each Certificateholder by accepting a Certificate (and each Certificate Owner by accepting a beneficial interest in a Certificate) acknowledges that such Certificate represents a beneficial interest in the Trust only and does not represent interests in or obligations of the Seller, the Servicer, the Owner Trustee, the Certificate Paying Agent, the Certificate Registrar, the Indenture Trustee or any Affiliate thereof and no recourse may be had against such parties or their

assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the Basic Documents.

SECTION 10.9. Headings.

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

SECTION 10.10. GOVERNING LAW.

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

SECTION 10.11. WAIVER OF JURY TRIAL.

THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

SECTION 10.12. Servicer.

(a) The Servicer is authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Trust, the Holding Trust Agreement and all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Trust or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. On the Closing Date or upon written request, the Owner Trustee, as trustee of the Trust, shall execute and deliver to the Servicer a limited power of attorney appointing the Servicer as the Trust's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions.

(b) It shall be the Servicer's duty and responsibility, and not the Owner Trustee's duty or responsibility, to cause the Trust to respond to, comply with, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other obligation, proceeding or inquiry relating in any way to the Trust, its assets or the conduct of its business; provided, that, the Owner Trustee hereby agrees to cooperate with the Servicer and to comply with any reasonable request made by the Servicer for the delivery of information or documents to the Servicer in the Owner Trustee's actual possession relating to any such regulatory, administrative, governmental, investigative or other obligation, proceeding or inquiry.

SECTION 10.13. Nonpetition Covenants.

(a) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, but subject to the provisions of Section 4.5, the Certificateholders shall not, prior to the date which is one year and one day after the termination of this Agreement

with respect to the Trust, acquiesce, petition or otherwise invoke or cause the Trust to invoke the process of any court or government 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 ordering the winding up or liquidation of the affairs of the Trust.

(b) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, but subject to the provisions of Section 4.5, the Owner Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement, with respect to the Trust, acquiesce, petition or otherwise invoke or cause the Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary 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 ordering the winding up or liquidation of the affairs of the Trust.

SECTION 10.14. Third-Party Beneficiaries.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and any successor Certificate Paying Agent or Certificate Registrar, shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

SECTION 10.15. Force Majeure.

Notwithstanding anything in this Agreement to the contrary, the Owner Trustee shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Trust resulting from any event beyond the reasonable control of the Owner Trustee, its agents or subcustodians, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any court or governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Trust's property; or an epidemic or pandemic; or the breakdown, failure or malfunction of any utilities or telecommunications or computer (hardware or software) systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any other similar event; it being understood that the Owner Trustee shall use reasonable efforts which are consistent with accepted practice in the banking industry to maintain or, if applicable, resume performance as soon as practicable, under any such circumstances.

SECTION 10.16. Regulation AB.

The Owner Trustee acknowledges and agrees that the purpose of this Section 10.16 is to facilitate compliance by the Trust with the provisions of Regulation AB and related rules and regulations of the Commission. The Owner Trustee acknowledges that interpretations of the

requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees hereby to comply with reasonable requests made by the Servicer in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. The Owner Trustee shall cooperate fully with the Servicer and the Trust to deliver to the Servicer and the Trust any and all statements, reports, certifications, records and any other information in its possession necessary in the good faith determination of the Servicer to permit the Servicer and the Trust to comply with the provisions of Regulation AB, together with such disclosures relating to the Owner Trustee reasonably believed by the Servicer to be necessary in order to effect such compliance.

SECTION 10.17. Entire Agreement.

This Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

ARTICLE XI.

Application of Trust Funds; Certain Duties

SECTION 11.1. Establishment of Trust Accounts.

(a) The Certificate Paying Agent, for the benefit of the Certificateholders, shall establish and maintain in the name of the Trust a distribution non-interest bearing, uninvested account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders. The Certificate Distribution Account shall be maintained as an Eligible Deposit Account.

(b) The Trust shall possess all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and in all proceeds thereof. Except as otherwise expressly provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Certificate Paying Agent for the benefit of the Certificateholders. If, at any time, the Certificate Distribution Account ceases to be an Eligible Deposit Account, the Certificate Paying Agent shall within ten Business Days establish a new Certificate Distribution Account as an Eligible Deposit Account and shall transfer any cash or any investments to such new Certificate Distribution Account.

SECTION 11.2. Application of Trust Funds.

(a) On each Distribution Date, the Certificate Paying Agent shall distribute amounts deposited in the Certificate Distribution Account pursuant to the Sale and Servicing Agreement with respect to such Distribution Date in the following order of priority:

(i) to make payments to the Certificateholders, *pro rata* based on the Percentage Interest of each Certificateholder, any remaining amount deposited therein; and

(ii) to clear and terminate the Certificate Distribution Account upon the termination of this Agreement;

(b) Notwithstanding the foregoing, the Certificate Paying Agent shall distribute amounts deposited in the Certificate Distribution Account on the Distribution Date solely to the extent the Certificate Distribution Account is funded by 12:00 P.M., eastern standard time on the Distribution Date. Amounts received in the Certificate Distribution Account after 12:00 P.M. eastern standard time on the Distribution Date will be distributed without interest as soon as practicable, but no later than one (1) Business Day after receipt thereof.

(c) In the event that any U.S. federal withholding tax is imposed on the Trust's payment (or allocations of income) to the Certificateholders, such tax shall reduce the amount otherwise distributable to the Certificateholders in accordance with this Section. The Owner Trustee or Certificate Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Trust (but such authorization shall not prevent the Owner Trustee or the Certificate Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any U.S. federal withholding tax imposed with respect to the Certificateholders shall be treated as cash distributed to the Certificateholders at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that U.S. federal withholding tax is payable with respect to a distribution (such as a distribution to a non-U.S. Certificateholder), the Owner Trustee or the Certificate Paying Agent may in its sole discretion withhold such amounts in accordance with this paragraph.

(d) Any Holder of a Certificate that is organized under the laws of a jurisdiction outside the United States shall, on or prior to the date such Holder becomes a Holder, (i) notify the Owner Trustee and the Certificate Paying Agent and (ii)(A) provide the Owner Trustee and the Certificate Paying Agent with IRS Form W-9 (or successor form) or IRS Form W-8 BEN-E (or other applicable IRS Form W-8, not including IRS Form W-8ECI, or IRS Form W-8IMY with any IRS Forms W-8ECI attached), as appropriate, or (B) notify the Owner Trustee and the Certificate Paying Agent that it is not entitled to an exemption from U.S. withholding tax or a reduction in the rate thereof on payments of interest. Any such Holder agrees by its acceptance of a Certificate, on an ongoing basis, to provide like certification for each taxable year and to notify the Owner Trustee and the Certificate Paying Agent should subsequent circumstances arise affecting the information provided the Owner Trustee or the Certificate Paying Agent in clauses (i) and (ii) above. The Owner Trustee and the Certificate Paying Agent shall be fully protected in relying upon, and each Holder by its acceptance of a Certificate hereunder agrees to indemnify and hold the Owner Trustee and the Certificate Paying Agent harmless against all claims or liability of any kind arising in connection with or related to the Owner Trustee's and the Certificate Paying Agent's reliance upon any documents, forms or information provided by any Holder to the Owner Trustee and the Certificate Paying Agent.

SECTION 11.3. Method of Payment.

Distributions required to be made to the Certificateholders on any Distribution Date shall be made to the Certificateholders of record on the preceding Record Date either by wire

transfer, in immediately available funds, to the account of each Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have provided to the Certificate Registrar and the Certificate Paying Agent appropriate written instructions at least five Business Days prior to such Distribution Date, or, if not, by check mailed to each Certificateholder at the address of such Certificateholder appearing in the Certificate Register.

SECTION 11.4. Preservation of Information; Communications to Certificateholders.

(a) The Certificate Registrar shall preserve, in as current a form as is reasonably practicable, the names and addresses of Certificateholders received in its capacity as the Certificate Registrar and provide a copy thereof to the Owner Trustee and Certificate Paying Agent; provided, however, that so long as the Certificate Paying Agent is the Certificate Registrar, no list separate from the Certificate Register shall be required to be provided to the Certificate Paying Agent.

(b) The Certificateholders may communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates. Upon receipt by the Certificate Registrar of any written request by three or more Certificateholders or by one or more Certificateholders holding in the aggregate more than 25% of the Percentage Interests to receive a copy of the most current list of Certificateholders together with a copy of the communication that the applicant proposes to send, the Certificate Registrar shall, at the expense of the Trust, distribute such list to the requesting Certificateholders; provided, that the Certificate Registrar may elect not to afford the requesting Certificateholders access to the list of Certificateholders if it agrees to mail the desired communication or proxy, on behalf of and at the expense of the requesting Certificateholders, to all Certificateholders. By accepting a Certificate or an interest in a Certificate, each Certificateholder agrees that the Certificate Registrar may distribute the information described in, and in accordance with, this Section and shall have no liability to any person for such distribution.

[Remainder of page intentionally left blank.]

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

WILMINGTON TRUST COMPANY,
as Owner Trustee

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

EFCAR, LLC,
as Seller

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Chief Executive Officer & Chief Financial Officer

ACKNOWLEDGED AND AGREED TO:

EXETER FINANCE LLC,
Solely with respect to Sections 7.1 and 7.2

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

NUMBER
R-[__]

[Principal Amount of this Certificate: $[_____]
Aggregate Amount of all Certificates: $[100,000] (which shall be deemed to be the equivalent of [100,000] units)]
Percentage Interest of this Certificate: ___%
[CUSIP No. _____]
[ISIN_____]

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFICATE IS NOT TRANSFERABLE,
EXCEPT UNDER THE LIMITED CONDITIONS
SPECIFIED IN THE TRUST AGREEMENT

ASSET BACKED CERTIFICATE

[REGULATION S][RULE 144A]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("*DTC*"), TO THE TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][1]

THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $6,667 AND INTEGRAL MULTIPLES OF $1 IN EXCESS THEREOF. NO DISTRIBUTIONS OF MONEYS TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS SHALL BE DEEMED TO REDUCE THE NOMINAL PRINCIPAL AMOUNT OF ANY CERTIFICATE PRIOR TO PAYMENT IN FULL OF ALL OUTSTANDING NOTES; PROVIDED, THAT THE FINAL AGGREGATE $100,000 DISTRIBUTED TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS UPON FINAL DISTRIBUTION OF THE OWNER TRUST ESTATE AND TERMINATION OF THE TRUST SHALL BE DEEMED TO REPAY THE AGGREGATE NOMINAL PRINCIPAL AMOUNT OF THE CERTIFICATES IN FULL; PROVIDED, FURTHER, THAT ANY FAILURE TO PAY IN

[1] If issued as a Book-Entry Certificate.

FULL THE OUTSTANDING PRINCIPAL BALANCE OF A CERTIFICATE ON SUCH FINAL DISTRIBUTION DATE SHALL NOT RESULT IN ANY RECOURSE TO, CLAIM AGAINST OR LIABILITY OF ANY PERSON FOR SUCH SHORTFALL.

THIS CERTIFICATE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE TRUST HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (I) TO THE DEPOSITOR OR AN AFFILIATE OF THE DEPOSITOR, (II) IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER"), (III) TO A QUALIFIED INSTITUTIONAL BUYER WHO IS NOT A "U.S. PERSON" (AS DEFINED IN RULE 902(k) OF REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS CERTIFICATE IN RELIANCE ON THE EXEMPTION FROM THE SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, OR (IV) OTHERWISE IN ACCORDANCE WITH THE APPLICABLE TERMS OF SECTION 3.7 OF THE TRUST AGREEMENT.

This Certificate evidences a beneficial ownership interest in certain distributions of the Trust, as defined below, the property of which includes the rights to a pool of retail installment sale contracts and auto loan agreements secured by new or used automobiles, vans or light duty trucks and contributed to Exeter Holdings Trust 2026-3.

(This Certificate does not represent an interest in or obligation of EFCAR, LLC or any of its Affiliates, except to the extent described below.)

THIS CERTIFIES THAT [_____] is the registered owner of a nonassessable, fully-paid, beneficial ownership interest in certain distributions of Exeter Automobile Receivables Trust 2026-3 (the "Trust") formed by EFCAR, LLC, a Delaware limited liability company (the "Seller").

The Trust was created pursuant to a Trust Agreement dated as of December 19, 2025, as amended and restated as of May 31, 2026 (the "Trust Agreement"), between the Seller and Wilmington Trust Company, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This is a duly authorized Certificate designated as "Asset Backed Certificate" (herein called the "Certificate"). Also issued under the Indenture, dated as of May 31, 2026, among the Trust, the Holding Trust, Citibank, N.A., as indenture trustee, are eight classes of Notes designated as "Class A-1 4.046% Asset Backed Notes" ("Class A-1 Notes"), "Class A-2 4.36% Asset Backed Notes" ("Class A-2 Notes"), "Class A-3 4.47% Asset Backed Notes" ("Class A-3 Notes" and, together with the Class A-1 Notes and the Class A-2 Notes, the "Class A Notes"), "Class B 4.70% Asset Backed Notes" (the "Class B Notes"), "Class C 4.92% Asset Backed Notes" (the "Class C Notes"), "Class D 5.44% Asset Backed Notes" (the "Class D Notes"), "Class E 7.42% Asset

Backed Notes" (the "Class E Notes") and "Class N 6.66% Asset Backed Notes" (the "Class N Notes" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "Notes"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The property of the Trust includes rights to a pool of retail installment sale contracts and auto loan agreements secured by new and used automobiles, vans or light duty trucks (the "Receivables"), all monies due thereunder on or after the Cutoff Date, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement, all right, title and interest of the Seller in and to the Purchase Agreement dated as of May 31, 2026, between Exeter Finance LLC and the Seller, and all proceeds of the foregoing.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

Distributions on this Certificate will be made as provided in the Trust Agreement or any other Basic Document by wire transfer or check mailed to the Certificateholder without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Servicer on behalf of the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for the purpose by the Certificate Registrar at the Corporate Trust Office.

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

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

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

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

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

Dated: _____, 20___

By: _____
Name:
Title:

CERTIFICATE REGISTRAR'S
CERTIFICATE OF AUTHENTICATION

This is a Certificate referred to in the within-mentioned Trust Agreement.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Certificate Registrar

By: _____
Authorized Signatory

(Reverse of Certificate)

This Certificate does not represent an obligation of, or an interest in, the Seller, the Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Seller, and at such other places, if any, designated by the Seller, by the Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Seller under the Trust Agreement at any time by the Seller and the Owner Trustee with the consent of the Majority Noteholders and the Majority Certificateholders. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar maintained by the Certificate Registrar in the Corporate Trust Office, accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon a new Certificate evidencing the same aggregate interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is Wilmington Trust Company. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

It is the intention of the parties to the Trust Agreement that, solely for U.S. federal income or state and local income, franchise and value added tax purposes, (i) the Trust will be treated as a disregarded entity if there is only one beneficial owner of the Trust (as determined for U.S. federal income tax purposes), (ii) the Trust will be treated as a partnership (other than an association or publicly traded partnership taxable as a corporation) if there is more than one beneficial owner of the Trust (as determined for U.S. federal income tax purposes) and (iii) the Notes will be treated as debt. By accepting this Certificate, the Certificateholder hereby agrees to take no action inconsistent with the foregoing intended tax treatment.

No sale or transfer of a Certificate (or beneficial interest therein) shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be effective under the Trust Agreement, if the sale or transfer thereof increases to more than 100 the sum of the number of Certificateholders of any Definitive Certificates, the number of Certificate

Owners of any Book-Entry Certificates and the number of beneficial owners of the Class E Notes and Class N Notes. For purposes of determining the total number of Certificateholders, Certificate Owners and beneficial owners of the Class E Notes and Class N Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other Flow-Through Entity that owns, directly or through other Flow-Through Entities, any Definitive Certificates, Book-Entry Certificates, Class E Notes or Class N Notes is treated as a Certificateholder of any Definitive Certificates, Certificate Owner of any Book-Entry Certificates or beneficial owner of any Class E Notes or Class N Notes if (i) substantially all of the value of such beneficial owner's interest (directly or indirectly) in the Flow-Through Entity is attributed to the Flow-Through Entity's interest in such Certificates or such Notes and (ii) a principal purpose of the use of the Flow-Through Entity to hold such Certificates or such Notes is to satisfy the 100-holder limitation set out above. If using a Flow-Through Entity to acquire a Certificate, the Certificateholder or Certificate Owner shall be deemed to have represented that it is not using the Flow-Through Entity in order to avoid the 100-holder limitation set out above. In addition, no sale or transfer of a Certificate shall be effective under the Trust Agreement unless, as evidenced by a written representation and covenant by the transferee in form satisfactory to the Certificate Registrar (in the case of a Definitive Certificate) or the Depositor (in the case of a Book-Entry Certificate), upon which representation and covenant such Person may conclusively rely, no member of such transferee's expanded group as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)) is or will become the beneficial owner of a Note. If a Certificateholder (in the case of a Definitive Certificate) or Certificate Owner (in the case of a Book-Entry Certificate), or a member of such Certificateholder's or Certificate Owner's expanded group becomes the beneficial owner of a Note, the Depositor is authorized at its discretion to compel such Certificateholder or Certificate Owner, as applicable, to sell its Certificates or beneficial interest in Certificates to a Person whose ownership or beneficial ownership complies with this paragraph so long as such sale does not otherwise cause a material adverse effect on the Trust. Any Person that becomes a Certificate Owner shall, by acceptance of its beneficial interest, be deemed to have made the acknowledgments, representations, warranties and covenants required of transferees in Section 3.7 of the Trust Agreement and covenants and agrees that it will abide by the transfer restrictions applicable to holders of Certificates set forth therein. Notwithstanding anything to the contrary, neither the Certificate Registrar nor the Owner Trustee shall have any obligation to determine the total number of Certificateholders, Certificate Owners and beneficial owners of the Class E Notes and Class N Notes or whether any transfer would cause the number of Certificateholders, Certificate Owners and beneficial owners of the Class E Notes and Class N Notes to exceed the 100-holder limitation.

THE FAILURE TO PROVIDE THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE ("IRS") FORM W-9 (OR SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE, OR AN APPROPRIATE IRS FORM W-8 (OR SUCCESSOR FORM) OTHER THAN AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN IRS FORM W-8ECI ATTACHED IN THE CASE OF A PERSON THAT IS NOT A UNITED STATES PERSON) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS CERTIFICATE.

NO PORTION OF THIS CERTIFICATE OR ANY INTEREST THEREIN MAY BE TRANSFERRED, DIRECTLY OR INDIRECTLY, TO ANY PERSON THAT WOULD PROVIDE AN IRS FORM W-8ECI OR IRS FORM W-8IMY WITH AN ATTACHED IRS FORM W-8ECI IN RESPONSE TO THE WITHHOLDING REQUIREMENTS OF SECTION 3.7 OF THE TRUST AGREEMENT.

THE HOLDER OF THIS CERTIFICATE OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT AS A RESULT OF SUCH HOLDER'S OWN ACTIVITIES SEPARATE FROM THOSE OF THE ISSUER SUCH HOLDER IS NOT REQUIRED TO TREAT INCOME FROM THIS CERTIFICATE AS EFFECTIVELY CONNECTED TO A UNITED STATES TRADE OR BUSINESS OF A PERSON THAT IS NOT A UNITED STATES PERSON AND NO HOLDER SHALL PROVIDE THE ISSUER WITH EITHER AN IRS FORM W-8ECI (OR SUCCESSOR FORM) OR AN IRS FORM W-8IMY (OR SUCCESSOR FORM) TO WHICH AN IRS FORM W-8ECI (OR SUCCESSOR FORM) IS ATTACHED (EITHER DIRECTLY OR AS PART OF ANOTHER FORM ATTACHED TO SUCH IRS FORM W-8IMY).

THE HOLDER OF THIS CERTIFICATE (OR A BENEFICIAL INTEREST THEREIN), BY ACCEPTANCE OF THE CERTIFICATE OR THE INTEREST IN SUCH CERTIFICATE WILL BE DEEMED TO HAVE REPRESENTED AND COVENANTED, UPON WHICH REPRESENTATION AND COVENANT THE OWNER TRUSTEE AND CERTIFICATE REGISTRAR MAY CONCLUSIVELY RELY, THAT (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE FOREGOING) (EACH SUCH ENTITY, A "FLOW-THROUGH ENTITY") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (1) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE CLASS E NOTES, THE CLASS N NOTES, THE CERTIFICATES AND ANY OTHER EQUITY INTERESTS IN THE ISSUER, AND (2) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE INVESTMENT OF SUCH FLOW-THROUGH ENTITY IN ANY CERTIFICATE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(H)(1)(II) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE CODE, (B) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE CONVEY ANY PARTICIPATING INTEREST IN ANY CERTIFICATE OR ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CERTIFICATE, (C) IT IS NOT ACQUIRING AND WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF THE CERTIFICATE (OR INTEREST THEREIN) IF SUCH ACQUISITION, SALE, TRANSFER, ASSIGNMENT, PARTICIPATION, PLEDGE OR DISPOSITION IS THROUGH, OR WOULD CAUSE ANY CERTIFICATE (OR INTEREST THEREIN) TO BE MARKETED ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(B) OF THE CODE, INCLUDING, WITHOUT LIMITATION, AN

INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS AND (D) IT DOES NOT AND WILL NOT BENEFICIALLY OWN A CERTIFICATE (OR ANY BENEFICIAL INTEREST THEREIN) IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH CERTIFICATE.

Each of the Owner Trustee, Certificate Registrar, Certificate Paying Agent and any agent of thereof may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, Certificate Registrar, Certificate Paying Agent nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment to the Certificateholders of all amounts required to be paid to it pursuant to the Trust Agreement and the Sale and Servicing Agreement and the disposition of all property held as part of the Trust. The Seller or the Servicer of the Receivables may at its option purchase the corpus of the Trust at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Trust will effect early retirement of the Certificates; however, such right of purchase is exercisable, subject to certain restrictions, only as of the last day of any Collection Period as of which the Pool Balance is 10% or less of the Original Pool Balance.

This Certificate may not be purchased by or transferred to any person that is or will be, or that is acting on behalf of or investing assets of an entity that is or will be (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code, (iii) any entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (i) or (ii) above by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "Plan"), or (iv) an employee benefit plan, a plan or other similar arrangement that is not a Plan but is subject to any provision of federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). By accepting and holding this Certificate, the Holder hereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

The recitals contained herein shall be taken as the statements of the Depositor or the Servicer, as the case may be, and neither the Owner Trustee nor Certificate Registrar assume responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Certificate and neither the Owner Trustee nor the Certificate Registrar makes any representations as to the validity or sufficiency of any Receivable or related document.

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

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

_____

(Please print or type name and address, including postal zip code, of assignee)

_____

the within Certificate Asset Backed Certificate No. R-__ issued by Exeter Automobile Receivables Trust 2026-3, and all rights thereunder, hereby irrevocably constituting and appointing _____ Attorney to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

Dated: _____ *

Signature

Guaranteed: _____ *

_____

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

FORM OF

CERTIFICATE OF TRUST

OF

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

THIS CERTIFICATE OF TRUST of Exeter Automobile Receivables Trust 2026-3 (the "Trust") is being filed to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is Exeter Automobile Receivables Trust 2026-3.

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

3. Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Trust in accordance with Section 3811(a) of the Act.

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

By: _____
Name:
Title:

Exhibit 4.4
Execution Version

AMENDED AND RESTATED TRUST AGREEMENT
(Holding Trust)

between

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3
Seller

and

WILMINGTON TRUST COMPANY
Owner Trustee

Dated as of May 31, 2026

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EXHIBITS

EXHIBIT A FORM OF HOLDING TRUST CERTIFICATE

EXHIBIT B FORM OF CERTIFICATE OF TRUST

EXHIBIT C FORM OF NOTICE OF REPURCHASE REQUEST

This AMENDED AND RESTATED TRUST AGREEMENT, dated as of May 31, 2026, between EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3, a Delaware statutory trust, as depositor (the "Seller"), and WILMINGTON TRUST COMPANY, a Delaware trust company, as Owner Trustee, amends and restates in its entirety that certain Trust Agreement dated as of December 19, 2025 (the "Initial Trust Agreement"), between EFCAR, LLC, as depositor (the "Initial Depositor") and the Owner Trustee.

WHEREAS, the parties to this Agreement and the Initial Depositor intend to amend and restate the Initial Trust Agreement on the terms and conditions set forth in this Agreement;

WHEREAS, the Initial Depositor desires to assign its rights and obligations under the Initial Trust Agreement and the Seller, as the Depositor under this Agreement, desires to accept such rights and obligations; and

WHEREAS, the parties hereto and the Initial Depositor are entering into this Agreement pursuant to which, among other things, the Initial Trust Agreement will be amended and restated and the Holding Trust Certificate will be issued to the Seller.

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 hereby amend and restate the governing instrument of the Holding Trust and agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Capitalized Terms.

For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Agreement" shall mean this Trust Agreement, as the same may be amended and supplemented from time to time.

"Applicable Anti-Money Laundering Law" shall have the meaning assigned to such term in Section 6.11.

"Bankruptcy Action" shall have the meaning assigned to such term in Section 4.5(a).

"Basic Documents" shall mean this Agreement, the Issuer Trust Agreement, the Certificate of Trust, the Purchase Agreement, Sale and Servicing Agreement, the Indenture, the Underwriting Agreement, the Lockbox Account Agreement, the Lockbox Intercreditor Agreement, the Custodian Agreement, the Contribution Agreement, the Asset Representations Review Agreement and the other documents and certificates delivered in connection therewith, as the same may be amended, restated or supplemented from time to time.

"Benefit Plan" shall have the meaning assigned to such term in Section 3.12.

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

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

"Contribution Agreement" shall mean the Contribution Agreement dated as of May 31, 2026, between the Issuer and the Holding Trust, as the same may be amended and supplemented from time to time.

"Controlling Party" shall mean an executive officer, senior officer, senior manager or any other individual who regularly performs similar functions.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee and the Holding Trust Certificate Registrar, the principal Corporate Trust Office of Wilmington Trust Company located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, or at such other address as Wilmington Trust Company may designate by notice to the Depositor, or the principal Corporate Trust Office of any successor Owner Trustee or Holding Trust Certificate Registrar, as applicable (the address of which such successor will notify the Depositor).

"Depositor" shall mean the Seller in its capacity as Depositor hereunder.

"Distribution Date" shall have the meaning set forth in the Sale and Servicing Agreement.

"ERISA" shall have the meaning assigned to such term in Section 3.12.

"EFCAR" shall mean EFCAR, LLC, a Delaware limited liability company, in its capacity as Seller under the Sale and Servicing Agreement.

"Exeter" shall mean Exeter Finance LLC.

"Expenses" shall have the meaning assigned to such term in Section 7.2.

"FATCA" shall mean Sections 1471 through 1474 of the Code and (a) any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), (b) any applicable agreement entered into under Section 1471(b)(1) of the Code, and (c) any applicable intergovernmental agreement with respect to the implementation of the foregoing.

"FATCA Information" shall mean, with respect to the Holding Trust Certificateholder or Holder, any form or other certification, or such other information reasonably sufficient to eliminate the imposition of, or determine the amount of, FATCA Withholding Tax.

"FATCA Withholding Tax" shall mean any required withholding or deduction of tax pursuant to FATCA.

"Holding Trust" shall mean the trust continued by this Agreement.

"Holding Trust Certificate" means the trust certificate evidencing the undivided beneficial interest of the Holding Trust Certificateholder in the Holding Trust, substantially in the form of Exhibit A attached hereto.

"Holding Trust Certificateholder" or "Holder" shall mean the person in whose name the Holding Trust Certificate is registered on the Holding Trust Certificate Register.

"Holding Trust Certificate Paying Agent" shall mean any paying agent or co-paying agent appointed pursuant to Section 3.13 and shall initially be Exeter Finance LLC, as Servicer.

"Holding Trust Certificate Register" and "Holding Trust Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.7.

"Indemnified Parties" shall have the meaning assigned to such term in Section 7.2.

"Indenture" shall mean the Indenture dated as of May 31, 2026, among the Issuer, the Holding Trust and Citibank, N.A., as Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" shall mean, initially, Citibank, N.A., in its capacity as indenture trustee, including its successors in interest, until and unless a successor Person shall have become the Indenture Trustee pursuant to the Indenture, and thereafter "Indenture Trustee" shall mean such successor Person.

"Initial Depositor" shall mean EFCAR, LLC, in its capacity as depositor under the Initial Trust Agreement.

"Initial Trust Agreement" has the meaning set forth in the recitals to this Agreement.

"Issuer" means Exeter Automobile Receivables Trust 2026-3.

"Issuer Trust Agreement" shall mean the Amended and Restated Trust Agreement dated as of May 31, 2026, between EFCAR, LLC, as seller and Wilmington Trust Company, as owner trustee.

"Owner Holding Trust Estate" shall mean all right, title and interest of the Holding Trust in and to the property and rights assigned to the Holding Trust pursuant to the Contribution Agreement, and all other property of the Holding Trust from time to time, including any rights of the Holding Trust pursuant to the Contribution Agreement.

"Owner Trustee" shall mean Wilmington Trust Company, a Delaware trust company, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Percentage Interest" shall mean, with respect to the Holding Trust Certificate, the individual percentage interest of the Holding Trust Certificate which shall be specified on the face thereof and which shall represent the percentage of certain distributions of the Holding Trust beneficially owned by the Holding Trust Certificateholder. For the avoidance of doubt, in no event shall the Percentage Interest of the Holding Trust Certificate be anything other than 100%.

"Permitted Modification" shall mean an extension, deferral, amendment, modification, temporary reduction in payment, alteration or adjustment to the terms of, or with respect to, any Receivable that is in accordance with the Servicer's customary servicing practices and (i) that is not a significant modification pursuant to Treasury Regulation section 1.1001-3 or (ii) with respect to which the Servicer has delivered a certificate to the Owner Trustee to the effect that such extension, deferral, amendment, modification, temporary reduction in payment, alteration or adjustment will not cause the Holding Trust to be treated for U.S. federal income tax purposes as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

"Record Date" shall mean with respect to any Distribution Date, the close of business on the last Business Day immediately preceding such Distribution Date.

"Responsible Officer" shall mean, with respect to the Owner Trustee, any officer within the Corporate Trust Administration office of the Owner Trustee with direct responsibility for the administration of the Holding Trust 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.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement dated as of May 31, 2026, among the Issuer, the Holding Trust, EFCAR, Exeter Finance LLC, and Citibank, N.A., as Backup Servicer and as Indenture Trustee, as the same may be amended and supplemented from time to time.

"Secretary of State" shall mean the Secretary of State of the State of Delaware. "STAMP" shall have the meaning assigned to such term in Section 3.7.

"Statutory Trust Statute" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq. as the same may be amended from time to time.

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

SECTION 1.2. Other Definitional Provisions.

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

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

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

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

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

ARTICLE II

Organization

SECTION 2.1. Name and Amendment of Initial Trust Agreement.

There is hereby continued a Delaware statutory trust to be known as "Exeter Holdings Trust 2026-3," in which name the Owner Trustee may conduct the business of such trust, make and execute contracts and other instruments on behalf of such trust and sue and be sued.

EFCAR, LLC, as the Initial Depositor, hereby consents to the amendment of the Initial Trust Agreement by this Agreement and acknowledges and agrees that all of its rights and obligations as depositor with respect to the Holding Trust are hereby assumed by the Seller.

SECTION 2.2. Office.

The office of the Holding Trust shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Holding Trust Certificateholder.

SECTION 2.3. Purposes and Powers.

The purpose of the Holding Trust is, and the Holding Trust and the Owner Trustee or the Servicer, as applicable, on behalf of the Holding Trust, shall have the power and authority, to engage in the following activities:

(i) to issue the Holding Trust Certificate pursuant to this Agreement;

(ii) to acquire from time to time the Owner Holding Trust Estate, to assign, grant, transfer, pledge, mortgage and convey the rights to the Owner Holding Trust Estate to the Indenture Trustee pursuant to the Indenture for the benefit of the Indenture Trustee on behalf of the Noteholders and to hold, manage and distribute to the Holding Trust Certificateholder pursuant to the terms of the Sale and Servicing Agreement any portion of the rights to the Owner Holding Trust Estate released from the Lien of the Indenture;

(iii) to sell from time to time any portion of the Owner Holding Trust Estate pursuant to the terms of the Sale and Servicing Agreement;

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

(v) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, and the filing of state business licenses (and any renewals thereof) as prepared and instructed by the Holding Trust Certificateholder or the Servicer, including, without limitation, a Sales Finance Company Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Consumer Discount License Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Financial Regulation Application with the Maryland Department of Labor, Licensing and Regulation, and a Money Lender License Application with the South Dakota Department of Labor and Regulation; and

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

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

Notwithstanding anything to the contrary in this Agreement, the Basic Documents or in any other document, neither the Holding Trust nor the Owner Trustee (nor any agent of either person) shall be authorized or empowered to acquire any other investments, reinvest any proceeds

of the Holding Trust or engage in activities other than the foregoing, and, in particular neither the Holding Trust nor the Owner Trustee (nor any agent of either person) shall be authorized or empowered to do anything that would cause the Holding Trust to fail to qualify as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

SECTION 2.4. Appointment of Owner Trustee.

The Depositor pursuant to that Initial Trust Agreement, appointed Wilmington Trust Company as Owner Trustee, and hereby confirms such appointment, to have all the rights, powers and duties set forth herein. Wilmington Trust Company hereby accepts such appointment and will continue to serve as Owner Trustee under this Agreement.

SECTION 2.5. Initial Capital Contribution of Owner Holding Trust Estate.

The Owner Trustee hereby acknowledges receipt in trust from the Depositor of the Conveyed Assets (as defined in the Contribution Agreement), which contribution shall constitute the initial Owner Holding Trust Estate. The Depositor acknowledges that such contribution has been transferred to, and is being held by, Citibank, N.A., as agent for the Holding Trust. Exeter Finance LLC shall pay organizational expenses of the Holding Trust as they may arise.

SECTION 2.6. Declaration of Trust.

The Owner Trustee hereby declares that it will hold the Owner Holding Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Holder, subject to the obligations of the Holding Trust under the Basic Documents. It is the intention of the parties hereto that the Holding Trust constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Holding Trust. The Certificate of Trust has been filed with the Secretary of State and such filing is hereby ratified in all respects.

The Holder shall not have any personal liability for any liability or obligation of the Holding Trust.

SECTION 2.7. Title to Owner Holding Trust Estate.

(a) Legal title to all the Owner Holding Trust Estate shall be vested at all times in the Holding Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Holding Trust Estate to be vested in a trustee or trustees, in which case, only with the prior written approval of the Owner Trustee, title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

(b) The Holder shall not have legal title to any part of the Owner Holding Trust Estate. The Holder shall be entitled to receive distributions with respect to its undivided ownership interest therein only in accordance with Article VIII and Article XI. No transfer, by operation of law or otherwise, of any right, title or interest by the Holding Trust Certificateholder of its

ownership interest in the Owner Holding Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Holding Trust Estate.

SECTION 2.8. Situs of Holding Trust.

The Holding Trust will be located and administered in the State of Delaware. The Holding Trust shall not have any employees in any state other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee, the Servicer, the Holding Trust Certificate Registrar, the Holding Trust Certificate Paying Agent or any agent of the Holding Trust from having employees within or outside the State of Delaware. The only office of the Holding Trust will be at the Corporate Trust Office located in Delaware.

SECTION 2.9. Representations and Warranties of the Depositor.

The Depositor makes the following representations and warranties on which the Owner Trustee relies in accepting the Owner Holding Trust Estate in trust and issuing the Holding Trust Certificate.

(a) Organization and Good Standing. The Depositor is duly organized and validly existing as a Delaware statutory trust with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to this Agreement and the Basic Documents.

(b) Due Qualification. The Depositor is duly qualified to do business as a statutory trust, is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property, the conduct of its business and the performance of its obligations under this Agreement and the Basic Documents requires such qualification.

(c) Power and Authority. The Depositor has the power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Holding Trust and the Depositor has duly authorized such sale and assignment and deposit to the Holding Trust by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the Depositor by all necessary action.

(d) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of this Agreement and the Basic Documents, except for such as have been obtained, effected or made.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof 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 the certificate of trust or trust agreement of the Depositor, or any material indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any

such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to its knowledge threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Holding Trust Certificate or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents, or (D) seeking to adversely affect the U.S. federal income tax or other federal, state or local tax attributes of the Holding Trust Certificate.

SECTION 2.10. Covenants of the Holding Trust Certificateholder.

The Holding Trust Certificateholder agrees:

(a) to be bound by the terms and conditions of the Holding Trust Certificate of which the Holder is the beneficial owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of the Holder as set forth therein or herein, in all respects as if it were a signatory hereto. This undertaking is made for the benefit of the Holding Trust and the Owner Trustee; and

(b) except as expressly provided in Sections 4.5 and 10.12, not to, for any reason, take any Bankruptcy Action.

SECTION 2.11. U.S. Federal Income Tax Treatment of the Holding Trust.

(a) It is the intention of the parties hereto that, solely for federal, State and local income, franchise and value added tax purposes, the Holding Trust shall be treated as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, with the assets of the Holding Trust constituting the Owner Holding Trust Estate and other assets held by the Holding Trust, provided that if it is successfully asserted by the appropriate tax authorities that the Holding Trust is not properly characterized as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, the Holding Trust shall be treated, for U.S. federal, state and local income, franchise and value added tax purposes, as a disregarded entity if there is only one beneficial owner for U.S. federal income tax purposes of the Holding Trust Certificate in the Holding Trust.

(b) The parties hereto and the Holding Trust Certificateholder, by acceptance of the Holding Trust Certificate, agree to treat the Holding Trust in accordance with the intention that the Holding Trust be characterized as a fixed investment trust described in Treasury

Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code and, unless otherwise required by appropriate taxing authorities or by law, not to take any action or, direct any other party to take any action, inconsistent therewith, including, but not limited to, modifying, or directing any other party to modify, the terms of a Receivable unless the modification is a Permitted Modification. In furtherance of the foregoing, (i) the purpose of the Holding Trust shall be to protect and conserve the assets of the Holding Trust, and the Holding Trust shall not at any time engage in or carry on any kind of business for U.S. federal income tax purposes or any kind of commercial activity and (ii) the Holding Trust and Owner Trustee (upon direction from the Holding Trust Certificateholder) (and any agent of either person) shall take, or refrain from taking, all such action as is necessary to maintain the status of the Holding Trust as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. Notwithstanding anything to the contrary in this Agreement or otherwise, neither the Holding Trust nor the Owner Trustee (nor any agent of either person) shall (1) acquire any assets or dispose of any portion of the Holding Trust other than pursuant to the specific provisions of this Agreement, (2) vary the investment of the Holding Trust within the meaning of Treasury Regulation section 301.7701-4(c) or (3) substitute new investments or reinvest so as to enable the Holding Trust to take advantage of variations in the market to improve the investment of the Holding Trust Certificateholder. The provisions of this Agreement shall be interpreted consistent with and to further this intention of the parties. The parties agree that, unless otherwise required by appropriate taxing authorities or by law, the Holding Trust will not file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Holding Trust as an entity separate from its owner.

(c) Neither the Owner Trustee nor the Holding Trust Certificateholder will, under any circumstances, and at any time, make an election on IRS Form 8832 or otherwise, to classify the Holding Trust as an association taxable as a corporation for federal, state or any other applicable tax purpose.

ARTICLE III

Holding Trust Certificate and Transfer of Interest

SECTION 3.1. Initial Ownership.

Upon the formation of the Holding Trust by the conveyance of the Conveyed Assets by the Depositor pursuant to Section 2.5, the Owner Trustee is hereby directed to execute, and the Holding Trust Certificate Registrar is directed to authenticate and deliver, the Holding Trust Certificate representing 100% of the Percentage Interest in the Holding Trust Certificate to the Issuer. The Holding Trust Certificate Registrar is hereby directed to record the issuance of the Holding Trust Certificate and the Issuer as the Holding Trust Certificateholder thereof in the Holding Trust Certificate Registrar.

SECTION 3.2. The Holding Trust Certificate.

The Holding Trust Certificate shall be issued without any principal amount, and to the fullest extent permitted by applicable law, shall only be issued as a single, definitive certificate representing 100% of the undivided beneficial ownership interest in the Owner Holding Trust Estate. Subject to Section 3.8, to the fullest extent permitted by applicable law, only one Holding Trust Certificate may be issued and outstanding at any time, and the Owner Trustee shall only recognize one Holding Trust Certificateholder at any time, as set forth in the Holding Trust Certificate Register.

The Holding Trust Certificate shall be executed on behalf of the Holding Trust by manual or facsimile signature of an authorized officer of the Owner Trustee, and shall be authenticated by manual signature of an authorized officer of the Holding Trust Certificate Registrar. The Holding Trust Certificate bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Holding 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 authentication and delivery of the Holding Trust Certificate or did not hold such offices at the date of authentication and delivery of the Holding Trust Certificate.

A transferee of the Holding Trust Certificate shall become the Holding Trust Certificateholder, and shall be entitled to the rights and subject to the obligations of the Holding Trust Certificateholder hereunder, upon due registration of the Holding Trust Certificate in such transferee's name pursuant to Section 3.7.

SECTION 3.3. Authentication of Holding Trust Certificate.

The Holding Trust Certificate shall not entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on the Holding Trust Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Holding Trust Certificate Registrar or the Holding Trust Certificate Registrar's authentication agent, by manual signature; such authentication shall constitute conclusive evidence that the Holding Trust Certificate shall have been duly authenticated and delivered hereunder. The Holding Trust Certificate shall be dated the date of its authentication.

SECTION 3.4. [Reserved].

SECTION 3.5. [Reserved].

SECTION 3.6. Definitive Holding Trust Certificate.

The Holding Trust Certificate will be issued in definitive form and will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

SECTION 3.7. Registration of Transfer and Exchange of Holding Trust Certificate.

The Holding Trust Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.10, a Holding Trust Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Holding Trust Certificate Registrar shall (i) provide for the registration of the Holding Trust Certificate and of transfers and exchanges of the Holding Trust Certificate as herein provided and (ii) record the Percentage Interest evidenced by the Holding Trust Certificate. Wilmington Trust Company shall be the initial Holding Trust Certificate Registrar.

Any transfer of the Holding Trust Certificate must be effected in accordance with this Agreement, and any purported transfer of the Holding Trust Certificate other than in accordance with this Agreement shall to the fullest extent permitted by law, be ineffective and void ab initio. Subject to the foregoing and the other provisions of this Section 3.7, a transferee of the Holding Trust Certificate shall become the Holding Trust Certificateholder and shall be entitled to the rights and be subject to the obligations of the Holding Trust Certificateholder hereunder, upon such transferee's acceptance of the Holding Trust Certificate that has been duly registered in such transferee's name.

To the fullest extent permitted by applicable law, the Holding Trust Certificate may only be transferred in whole and not in part, and may not be transferred except to (x) the Issuer or (y) the Indenture Trustee for the benefit of the Noteholders in accordance with the Indenture, unless: (i) such transfer is accompanied by a written instrument of transfer in form satisfactory to the Holding Trust Certificate Registrar duly executed by the Holding Trust Certificateholder or its attorney duly authorized in writing; and (ii) the Holding Trust Certificate shall have been surrendered to the Holding Trust Certificate Registrar for registration of transfer or the provisions of Section 3.8 regarding a mutilated, destroyed, lost or stolen Holding Trust Certificate shall have been complied with. In addition, prior to the satisfaction and discharge of the Indenture, the Holding Trust Certificate shall not be transferred except with the prior written consent of the Indenture Trustee acting upon the instruction or with the consent of all of the Noteholders.

Upon surrender for registration of transfer of the Holding Trust Certificate at the office or agency maintained pursuant to Section 3.10, and the satisfaction of the conditions of transfer in this Agreement, the Holding Trust Certificate Registrar or the Owner Trustee shall execute, authenticate and deliver (or shall cause its authenticating agent to authenticate and deliver), in the name of the designated transferee, a new Holding Trust Certificate dated the date of authentication by the Holding Trust Certificate Registrar, the Owner Trustee or any authenticating agent. All such transfers of the Holding Trust Certificate will only be made to an Affiliate of the Depositor or a Qualified Institutional Buyer (or the Issuer or the Indenture Trustee for the benefit of the Noteholders in accordance with the Indenture).

The Holding Trust Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer or exchange in form satisfactory to the Owner Trustee and the Holding Trust Certificate Registrar and accompanied by IRS Form W-9 (or successor form) or IRS Form W-8 BEN-E (or other applicable IRS Form W-8, W-8 ECI or W-9), as applicable, and such other documentation as may be reasonably required by

the Owner Trustee in order to comply with Applicable Anti-Money Laundering Law, each in form satisfactory to the Owner Trustee and the Holding Trust Certificate Registrar, duly executed by the Holding Trust Certificateholder or his attorney duly authorized in writing, and, at the Holding Trust Certificate Registrar's request, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Holding Trust Certificate Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Holding Trust Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act. The Holding Trust Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Holding Trust Certificate Registrar in accordance with its customary practice. No transfer will be effectuated hereunder unless the Owner Trustee has received the transfer documentation required hereunder.

No service charge shall be made for any registration of transfer or exchange of the Holding Trust Certificate, but the Owner Trustee or the Holding Trust Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of the Holding Trust Certificate.

The provisions in this Article III relating to the Holding Trust Certificate Register and transfers of the Holding Trust Certificate are intended to comply with the requirements that the Holding Trust Certificate must meet in order to be considered in "registered form" within the meaning of Treasury Regulation section 1.871-14(c) and shall be interpreted consistently therewith.

SECTION 3.8. Mutilated, Destroyed, Lost or Stolen Holding Trust Certificate.

If (a) any mutilated Holding Trust Certificate shall be surrendered to the Holding Trust Certificate Registrar, or if the Holding Trust Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of the Holding Trust Certificate and (b) there shall be delivered to the Holding Trust Certificate Registrar and the Owner Trustee, such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that the Holding Trust Certificate shall have been acquired by a bona fide purchaser, the Owner Trustee on behalf of the Holding Trust shall execute and the Holding Trust Certificate Registrar, or Wilmington Trust Company, as the Holding Trust Certificate Registrar's authenticating agent, shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Holding Trust Certificate, a new Holding Trust Certificate of like tenor and denomination. In connection with the issuance of any new Holding Trust Certificate under this Section, the Owner Trustee or the Holding Trust Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Holding Trust Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Holding Trust, as if originally issued, whether or not the lost, stolen or destroyed Holding Trust Certificate shall be found at any time.

SECTION 3.9. Persons Deemed Holding Trust Certificateholder.

Every Person by virtue of becoming the Holding Trust Certificateholder in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of the Holding Trust Certificate for registration of transfer, the Owner Trustee and the Holding Trust Certificate Registrar and any agent of the Owner Trustee and the Holding Trust Certificate Registrar, may treat the Person in whose name the Holding Trust Certificate shall be registered in the Holding Trust Certificate Register as the owner of the Holding Trust Certificate for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Owner Trustee or the Holding Trust Certificate Registrar nor any agent of the Owner Trustee or the Holding Trust Certificate Registrar shall be bound by any notice to the contrary.

SECTION 3.10. Maintenance of Office or Agency.

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

SECTION 3.11. [Reserved].

SECTION 3.12. ERISA Restrictions.

The Holding Trust Certificate may not be purchased by or transferred to any person that is or will be, or that is acting on behalf of or investing assets of an entity that is or will be (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) any entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (i) or (ii) above by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "Plan"), or (iv) an employee benefit plan, a plan or other similar arrangement that is not a Plan but is subject to any provision of federal, state, local, non-U.S. or other laws or regulations substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). By accepting and holding its beneficial ownership interest in the Holding Trust Certificate, the Holder thereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

SECTION 3.13. Appointment of Holding Trust Certificate Paying Agent.

The Holding Trust Certificate Paying Agent shall make distributions to the Holding Trust Certificateholder pursuant to Article VIII and Article XI hereof. The Holding Trust may revoke such power and remove the Holding Trust Certificate Paying Agent if the Holding Trust or the Depositor by written direction to the Owner Trustee determines, each in its sole discretion, that

the Holding Trust Certificate Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Holding Trust Certificate Paying Agent initially shall be the Servicer and any co-paying agent chosen by the Servicer and the Depositor. The Servicer shall be permitted to resign as Holding Trust Certificate Paying Agent upon 30 days' written notice to the Owner Trustee and the Depositor. In the event that the Servicer shall no longer be the Holding Trust Certificate Paying Agent, the Depositor, with the consent of the Owner Trustee, shall appoint a successor to act as Holding Trust Certificate Paying Agent (which shall be a bank or trust company). The Owner Trustee shall cause such successor Holding Trust Certificate Paying Agent or any additional Holding Trust Certificate Paying Agent appointed hereunder to execute and deliver to the Owner Trustee an instrument in which such successor Holding Trust Certificate Paying Agent or additional Holding Trust Certificate Paying Agent shall agree with the Owner Trustee that, as Holding Trust Certificate Paying Agent, such successor Holding Trust Certificate Paying Agent or additional Holding Trust Certificate Paying Agent will hold all sums, if any, held by it for payment to the Holding Trust Certificateholder in trust for the benefit of the Holding Trust Certificateholder entitled thereto until such sums shall be paid to the Holding Trust Certificateholder. If a successor Holding Trust Certificate Paying Agent does not take office within 30 days after the retiring Holding Trust Certificate Paying Agent resigns or is removed, the retiring Holding Trust Certificate Paying Agent or the Holding Trust Certificateholder may petition any court of competent jurisdiction for the appointment of a successor Holding Trust Certificate Paying Agent (with all costs, fees, expenses, including attorneys' fees and expenses, incurred by the Holding Trust Certificate Paying Agent in connection with such petition to be paid by the Holding Trust). The Holding Trust Certificate Paying Agent shall return all unclaimed funds to the Owner Trustee and upon removal of a Holding Trust Certificate Paying Agent such Holding Trust Certificate Paying Agent shall also return all funds in its possession to the Owner Trustee. The rights, protections, indemnities and immunities of the Servicer under the Sale and Servicing Agreement shall apply to Exeter Finance LLC in its role as Holding Trust Certificate Paying Agent for so long as it shall act as Holding Trust Certificate Paying Agent, and, to the extent applicable, to any other paying agent or authenticating agent appointed hereunder. Any reference in this Agreement to the Holding Trust Certificate Paying Agent shall include any co-paying agent unless the context requires otherwise.

SECTION 3.14. Multiple Roles. The provisions of Articles VI and VII of this Agreement shall apply to the Owner Trustee also in its role as Certificate Registrar for so long as it shall act as Certificate Registrar, and to the extent applicable, to any other certificate registrar or authenticating agent appointed hereunder. It is expressly acknowledged, agreed and consented to that Wilmington Trust Company will be acting in the capacities of Owner Trustee and Holding Trust Certificate Registrar. Wilmington Trust Company may, in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties (if any) to the extent that any such conflict or breach arises from the performance by Wilmington Trust Company of its express duties set forth in this Agreement or in any other Basic Document in such multiple capacities, all of which defenses, claims or assertions are hereby expressly waived by the Depositor, the Trust, the Certificateholders and the Certificate Owners, except in the case of willful misconduct, bad faith or gross negligence by Wilmington Trust Company in the performance of such multiple capacities.

ARTICLE IV

Voting Rights and Other Actions

SECTION 4.1. Prior Notice to Holder with Respect to Certain Matters.

With respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Holding Trust Certificateholder in writing of the proposed action and the Holding Trust Certificateholder shall not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that the Holding Trust Certificateholder has withheld consent or provided alternative direction:

(a) the election by the Holding Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute or unless such amendment would not materially and adversely affect the interests of the Holder); or

(b) except pursuant to Section 12.1(b) of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement, except to cure any ambiguity or defect or to amend or supplement any provision in a manner that would not materially adversely affect the interests of the Holding Trust Certificateholder.

The Owner Trustee shall notify the Holding Trust Certificateholder in writing of any appointment of a successor Note Registrar or Indenture Trustee within five Business Days after receipt of notice thereof.

SECTION 4.2. Action by Holding Trust Certificateholder with Respect to Certain Matters.

The Owner Trustee shall not have the power, except upon the direction of the Holding Trust Certificateholder in accordance with the Basic Documents, to remove the Servicer under the Sale and Servicing Agreement pursuant to Section 9.2 thereof. The Owner Trustee shall take the action referred to in the preceding sentence only upon written instructions signed

by the Holding Trust Certificateholder and the furnishing of indemnification satisfactory to the Owner Trustee by the Holding Trust Certificateholder.

SECTION 4.3. Restrictions on Holding Trust Certificateholder's Power.

(a) The Holding Trust Certificateholder shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Holding Trust or the Owner Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.3 nor shall the Owner Trustee be obligated to follow any such direction, if given.

(b) The Holding Trust Certificateholder shall not have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any Basic Document, unless the Holding Trust Certificateholder previously shall have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless the Holding Trust Certificateholder shall have made written request upon the Owner Trustee to institute such action, suit or proceeding in its own name as Owner Trustee under this Agreement and shall have offered to the Owner Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Owner Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding, and during such 30-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee pursuant to and in compliance with this Section or Section 5.3. For the protection and enforcement of the provisions of this Section, the Holding Trust Certificateholder and the Owner Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.4. [Reserved].

SECTION 4.5. Action with Respect to Bankruptcy Action.

(a) The Holding Trust shall not, without the prior written consent of the Owner Trustee, (i) institute any proceedings to adjudicate the Holding Trust bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Holding Trust, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to the Holding Trust, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Holding Trust or a substantial part of its property, (v) make any assignment for the benefit of the Holding Trust's creditors; (vi) admit in writing its inability to pay its debts generally as they become due; (vii) declare or effect a moratorium on its debt; or (viii) take any action in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). In considering whether to give or withhold written consent to a Bankruptcy Action by the Holding Trust, the Owner Trustee, with the consent of the Holding Trust Certificateholder (which consent the Holding Trust Certificateholder believes to be in the best interests of the Holding Trust Certificateholder and the Holding Trust), shall consider the interest of the Noteholders in addition to the interests of the Holding Trust and whether the Holding Trust is insolvent; provided, however, that the Owner Trustee shall not be deemed to owe any fiduciary duty to the Noteholders. The Owner Trustee

shall have no duty to give such written consent to a Bankruptcy Action by the Holding Trust if the Owner Trustee shall not have been furnished (at the expense of the Holding Trust or the Person that requested that such letter be furnished to the Owner Trustee) with a letter from an independent accounting firm of national reputation stating that in the opinion of such firm the Holding Trust is then insolvent. The Owner Trustee (as such and in its individual capacity) shall not be personally liable to any Person on account of the Owner Trustee's good faith reliance on the provisions of this Section or in connection with the Owner Trustee's giving prior written consent to a Bankruptcy Action by the Holding Trust in accordance herewith, or withholding such consent, in good faith, and neither the Holding Trust nor the Holding Trust Certificateholder shall have any claim for breach of fiduciary duty or otherwise against the Owner Trustee (as such and in its individual capacity) for giving or withholding its consent to any such Bankruptcy Action.

(b) The parties hereto stipulate and agree that the Holding Trust Certificateholder has no power to commence any Bankruptcy Action on the part of the Holding Trust or to direct the Owner Trustee to take any Bankruptcy Action on the part of the Holding Trust except as provided in Sections 4.5(a) and 10.12. To the extent permitted by applicable law, the consent of the Indenture Trustee shall be obtained prior to taking any Bankruptcy Action by the Holding Trust.

(c) The provisions of this Section do not constitute an acknowledgement or admission by the Holding Trust, the Owner Trustee, the Holding Trust Certificateholder or any creditor of the Holding Trust that the Holding Trust is eligible to be a debtor, under the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended.

SECTION 4.6. Covenants and Restrictions on Conduct of Business.

(a) The Holding Trust agrees to abide by the following restrictions:

(i) other than as contemplated by the Basic Documents and related documentation, the Holding Trust shall not incur any indebtedness;

(ii) other than as contemplated by the Basic Documents and related documentation, the Holding Trust shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets;

(iii) other than as contemplated by the Basic Documents and related documentation, the Holding Trust shall not engage in any business activity in which it is not currently engaged; and

(iv) other than as contemplated by the Basic Documents and related documentation, the Holding Trust shall not form, or cause to be formed, any subsidiaries and shall not own or acquire any asset.

(b) The Holding Trust shall:

(i) maintain books and records separate from any other person or entity;

(ii) maintain its office and bank accounts separate from any other person or entity;

(iii) not commingle its assets with those of any other person or entity;

(iv) conduct its own business in its own name and use stationery or other business forms under its own name and not that of the Holding Trust Certificateholder or Affiliate;

(v) other than as contemplated by the Basic Documents and related documentation, pay its own liabilities and expenses only out of its own funds;

(vi) observe all formalities required under the Statutory Trust Statute;

(vii) not guarantee or become obligated for the debts of any other person or entity;

(viii) not hold out its credit as being available to satisfy the obligation of any other person or entity;

(ix) other than as contemplated by the Basic Documents and related documentation, not acquire the obligations or securities of the Holding Trust Certificateholder or its Affiliates;

(x) other than as contemplated by the Basic Documents and related documentation, not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity;

(xi) other than as contemplated by the Basic Documents and related documentation, not pledge its assets for the benefit of any other person or entity;

(xii) hold itself out as a separate entity from the Holding Trust Certificateholder and not conduct any business in the name of the Holding Trust Certificateholder;

(xiii) correct any known misunderstanding regarding its separate identity;

(xiv) not identify itself as a division (other than for tax reporting purposes) of any other person or entity; and

(xv) except as required or specifically provided in the Trust Agreement, conduct business with the Holding Trust Certificateholder or any Affiliate thereof on an arm's length basis.

(c) So long as the Notes or any other amounts owed under the Indenture remain outstanding, the Holding Trust shall not amend this Section 4.6 unless the Rating Agency Condition has been satisfied.

(d) For the avoidance of doubt, the Owner Trustee shall not cause the Holding Trust to engage in any activity in contravention of the foregoing. The Owner Trustee shall have

no obligation to monitor the performance or compliance of the Holding Trust with the foregoing requirements and restrictions.

ARTICLE V

Authority And Duties of Owner Trustee

SECTION 5.1. General Authority.

(a) The Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which the Holding Trust is named as a party, each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Holding Trust is named as a party and any amendment thereto and on behalf of the Holding Trust, each state business license (and any renewals thereof) prepared by the Holding Trust Certificateholder or the Servicer, including, without limitation, a Sales Finance Company Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Consumer Discount License Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Financial Regulation Application with the Maryland Department of Labor, Licensing and Regulation, and a Money Lender License Application with the South Dakota Department of Labor and Regulation, in each case, in such form as the Depositor shall approve as evidenced conclusively by the Owner Trustee's execution thereof. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Holding Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Holding Trust Certificateholder direct in writing with respect to the Basic Documents so long as such activities are consistent with the terms of the Basic Documents.

(b) The Owner Trustee shall sign on behalf of the Holding Trust any applicable tax returns of the Holding Trust prepared and delivered to it by the Servicer or Seller, unless applicable law requires the Holding Trust Certificateholder to sign such documents.

SECTION 5.2. General Duties.

It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the Sale and Servicing Agreement and to administer the Holding Trust in the interest of the Holder, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Basic Documents to the extent the Servicer has agreed in the Sale and Servicing Agreement to perform any act or to discharge any duty of the Holding Trust or the Owner Trustee hereunder or under any Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Servicer to carry out its obligations under the Sale and Servicing Agreement.

SECTION 5.3. Action upon Instruction.

(a) Subject to Article IV, the Holding Trust Certificateholder shall have the exclusive right to direct the actions of the Owner Trustee in the management of the Holding Trust, so long as such instructions are not inconsistent with the express terms set forth herein or in any

Basic Document. The Holding Trust Certificateholder shall not instruct the Owner Trustee in a manner inconsistent with this Agreement or the Basic Documents.

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

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

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

SECTION 5.4. No Duties Except as Specified in this Agreement or in Instructions.

The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Holding Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 5.3; and no implied duties or obligations

existing at law or in equity shall be read into this Agreement or any Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for filing any trust licensing or qualifications to do business, tax filing, financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any ownership or security interest or lien granted to it or the Holding Trust or to prepare or file any Commission filing (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder) for the Holding Trust or to record this Agreement or any Basic Document or monitor or enforce the satisfaction of any risk retention requirement. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Owner Holding Trust Estate that result from actions by, or claims against, the Owner Trustee (solely in its individual capacity) and that are not related to the ownership or the administration of the Owner Holding Trust Estate.

SECTION 5.5. No Action Except under Specified Documents or Instructions.

The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Holding Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Basic Documents and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 5.3.

SECTION 5.6. Restrictions.

The Owner Trustee shall not take any action (i) that is inconsistent with the purposes of the Holding Trust set forth in Section 2.3 of this Agreement, or (ii) that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would (A) affect the treatment of the Notes as indebtedness for U.S. federal income, state and local income, franchise and value added tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income or state income or franchise tax purposes, (C) cause the Holding Trust or any portion thereof to be treated as an association or publicly traded partnership taxable as a corporation for federal income, state and local income or franchise and value added tax purposes or (D) cause the Holding Trust to be treated as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. The Holding Trust Certificateholder shall not direct the Owner Trustee to take action that would violate the provisions of this Section.

SECTION 5.7. Covenants for Reporting of Repurchase Demands due to Breaches of Representations and Warranties.

(a) With respect to any requests (in writing or orally) for the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Section 3.2 of the Sale and Servicing Agreement received by a Responsible Officer of the Owner Trustee during the immediately preceding calendar quarter (or, in the case of the initial notice, since the Closing Date), the Owner Trustee will (i) in accordance with its obligations pursuant to Section 3.2 of the Sale and Servicing Agreement, provide prompt written notice upon the discovery of any breach of EFCAR's representations and warranties made pursuant to Section 3.1 of the Sale and Servicing

Agreement, (ii) no later than five Business Days after the end of each calendar quarter, provide to the Servicer, Exeter and EFCAR, a notice in substantially the form of Exhibit C, or any other form agreed upon between the Owner Trustee and EFCAR, which shall be deemed acceptable to EFCAR unless EFCAR notifies the Owner Trustee within five (5) Business Days of its receipt thereof and (iii) promptly upon reasonable written request by the Servicer, Exeter or EFCAR, provide to them any other information reasonably requested in good faith that is in the actual possession of the Owner Trustee and necessary to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act and Item 1104(e) of Regulation AB.

(b) In no event will the Owner Trustee or the Holding Trust have any responsibility or liability in connection with (i) the compliance by the Servicer, Exeter, EFCAR, or any other Person with the Exchange Act or Regulation AB or (ii) any filing required to be made by a securitizer under the Exchange Act or Regulation AB. The Owner Trustee will not have a duty to conduct any affirmative investigation as to the occurrence of any conditions requiring the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Section 3.2 of the Sale and Servicing Agreement.

ARTICLE VI

Concerning the Owner Trustee

SECTION 6.1. Acceptance of Trusts and Duties.

The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Holding Trust Estate upon the terms of the Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or gross negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3 expressly made by the Owner Trustee, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 5.4 hereof, (iv) for any investments issued by the Owner Trustee in its commercial capacity or (v) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee shall not be liable for any error of judgment made by a Responsible Officer of the Owner Trustee (except in the case of willful misconduct, bad faith or gross negligence);

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Servicer or the Holding Trust Certificateholder;

(c) no provision of this Agreement or any Basic Document shall require the Owner Trustee to expend or risk funds or otherwise incur any financial liability in the performance

of any of its rights or powers hereunder or under any Basic Document if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for any representations, warranties or covenants of the Holding Trust or any other person (other than the Owner Trustee) or the indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

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

(f) the Owner Trustee shall not be liable for the default or misconduct of the Indenture Trustee or the Servicer under any of the Basic Documents or otherwise and the Owner Trustee shall have no obligation or liability to monitor or perform the obligations under this Agreement or the Basic Documents that are required to be performed by the Indenture Trustee under the Indenture or the Sale and Servicing Agreement or by the Servicer under the Sale and Servicing Agreement;

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

(h) in no event shall the Owner Trustee, its directors, officers, agents or employees be responsible or liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), whether or not foreseeable and irrespective of whether the Owner Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Owner Trustee shall not be deemed to have knowledge or notice of any fact or event unless a Responsible Officer of the Owner Trustee has actual knowledge or received written notice thereof;

(j) any funds deposited with the Owner Trustee may be held in a non-interest bearing trust account and the Owner Trustee shall not be liable for any interest thereon or for any loss as a result of any investment undertaken at the direction of the Holders; and

(k) the Owner Trustee undertakes to perform or observe only such of the obligations of the Owner Trustee as are expressly set forth in this Agreement, and no implied covenants or obligations with respect to the Noteholders or the Indenture Trustee shall be read into this Agreement or the other Basic Documents against the Owner Trustee. The Owner Trustee shall not be deemed to owe any fiduciary duty to the Indenture Trustee or the Noteholders.

SECTION 6.2. Furnishing of Documents.

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

SECTION 6.3. Representations and Warranties.

Wilmington Trust Company hereby represents and warrants to the Depositor and the Holder, that:

(a) It is a Delaware corporation with trust powers, duly organized and validly existing in good standing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

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

(d) The Agreement has been, or, when executed and delivered will have been, duly authorized, validly executed and delivered by Wilmington Trust Company and constitutes, a valid and binding agreement of Wilmington Trust Company, enforceable against Wilmington Trust Company in accordance with its terms, except to the extent that enforceability may (A) be subject to bankruptcy, insolvency, reorganization, moratorium, or other similar laws, regulations or procedures of general applicability now or hereinafter in effect relating to or affecting creditor's rights generally and (B) be limited by general principles of equity (whether considered in a proceeding at law or in equity).

(e) There are no proceedings or investigations pending or, to the actual knowledge of a Responsible Officer of Wilmington Trust Company, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over Wilmington Trust Company or its properties (A) asserting the invalidity of this Agreement or (B) seeking any determination or ruling that might materially and adversely affect the performance by Wilmington Trust Company of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document.

SECTION 6.4. Reliance; Advice of Counsel.

(a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, judgment, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee need not investigate any fact or matter stated in any such document, including verifying the correctness of any numbers or calculations. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter, the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

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

SECTION 6.5. Not Acting in Individual Capacity.

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

SECTION 6.6. Owner Trustee Not Liable for Holding Trust Certificate or Receivables.

The recitals contained herein and in the Holding Trust Certificate (other than the signature and countersignature of the Owner Trustee on the Holding Trust Certificate) shall be taken as the statements of the Depositor and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any Basic Document or of the Holding Trust Certificate (other than the signature and countersignature of the Owner Trustee on the Holding Trust Certificate) or the Notes, or of any Receivable or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Holding Trust Estate or its ability to generate the payments to be distributed to the Holding Trust Certificateholder under this Agreement or the Noteholders under the Indenture, including, without limitation: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Holding Trust or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor, the Servicer or any other Person with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action of the Owner Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

SECTION 6.7. Owner Trustee May Own Notes.

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

SECTION 6.8. Payments from Owner Holding Trust Estate.

All payments to be made by the Owner Trustee or Holding Trust Certificate Paying Agent, as applicable, under this Agreement or any of the Basic Documents to which the Holding Trust or the Owner Trustee or Holding Trust Certificate Paying Agent is a party shall be made only from the income and proceeds of the Owner Holding Trust Estate and only to the extent that the Owner Trustee or Holding Trust Certificate Paying Agent, as applicable, shall have received income or proceeds from the Owner Holding Trust Estate to make such payments in accordance with the terms hereof. Wilmington Trust Company or any successor thereto, in its individual capacity, shall not be liable for any amounts payable under this Agreement or any of the Basic Documents to which the Holding Trust, the Owner Trustee or the Holding Trust Certificate Paying Agent is a party.

SECTION 6.9. Doing Business in Other Jurisdictions.

Notwithstanding anything contained herein to the contrary, neither Wilmington Trust Company or any successor thereto, nor the Owner Trustee shall be required to take any action in any jurisdiction if the taking of such action will, even after the appointment of a co-trustee or separate trustee in accordance with Section 9.5 hereof, (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 other than the State of Delaware becoming payable by Wilmington Trust Company (or any successor thereto); or (iii) subject Wilmington Trust Company (or any successor thereto) 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 Wilmington Trust Company (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby.

SECTION 6.10. FATCA Information.

The Holding Trust Certificateholder or Holder, by acceptance of the Holding Trust Certificate or such interest therein, agrees to provide to the Owner Trustee or Holding Trust Certificate Paying Agent, upon its reasonable request, the FATCA Information to the extent the Holding Trust Certificateholder or Holder is legally entitled to do so. In addition, the Holding Trust Certificateholder or Holder, by acceptance of the Holding Trust Certificate or such interest therein, agrees that the Owner Trustee or Holding Trust Certificate Paying Agent (as applicable) has the right to withhold or deduct (and to promptly pay over, in full, to the relevant taxing authority) any amounts properly withheld or deducted under law (and without any corresponding gross-up) payable to the Holding Trust Certificateholder or Holder that fails to comply with the requirements of the preceding sentence, or otherwise fails to establish a complete exemption from such withholding tax to the satisfaction of the applicable withholding agent.

SECTION 6.11. Financial Crimes Enforcement Network's Customer Due Diligence Requirements.

To help the government fight the funding of terrorism and money laundering activities, the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, the "USA PATRIOT Act"), the Financial Crimes Enforcement Network's ("FinCEN") Customer Due Diligence Requirements and such other laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions ("Applicable Anti-Money Laundering Law"), requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, in order to comply with Applicable Anti-Money Laundering Law, the Owner Trustee will request on or before the Closing Date and from time to time thereafter reasonable documentation to 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 Owner Trustee will ask for reasonable documentation to verify its formation and existence as a legal entity, financial statements, licenses,

tax identification documents, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation and information (including beneficial owners of such entities). The Owner Trustee may, to the fullest extent permitted by Applicable Anti-Money Laundering Law, conclusively rely on, and shall be fully protected and indemnified in relying on, any such information received, and failure to provide such information may result in an inability of the Owner Trustee to perform its obligations hereunder which, at the sole option of the Owner Trustee, may result in the immediate resignation of the Owner Trustee, in accordance with Section 9.2.

In addition to the Owner Trustee's obligations under the USA PATRIOT Act, the Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "CTA"), may require the Holding Trust to file certain reports with FinCEN after the date of this Agreement. It shall be the Initial Depositor's or the Servicer's duty, and not the Owner Trustee's duty, to cause the Holding Trust to make such filings or to cause the Holding Trust to comply with its obligations under the CTA, if any.

The parties hereto agree that for purposes of Applicable Anti-Money Laundering Law, including without limitation the CTA as applicable, (a) until a transfer of the Holding Trust Certificate occurs after the Closing Date in compliance with the terms of this Agreement, (i) the Certificateholders (as defined in the Issuer Trust Agreement) are and shall be deemed to be the sole direct owners of the Holding Trust, and (ii) one or more Controlling Parties of the Certificateholders (as defined in the Issuer Trust Agreement) shall be deemed to be the parties with the power and authority to exercise substantial control over the Holding Trust, and (b) after a transfer of the Holding Trust Certificate occurs after the Closing Date in compliance with the terms of this Agreement, (1) the Holding Trust Certificateholder is and shall be deemed to be the direct owner of the Holding Trust, and (2) one or more Controlling Parties of the Holding Trust Certificateholder shall be deemed to be the parties with the power and authority to exercise substantial control over the Holding Trust.

ARTICLE VII

Compensation of Owner Trustee

SECTION 7.1. Owner Trustee's Fees and Expenses.

The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between Exeter and the Owner Trustee. To the extent any such fees and other reasonable expenses due to the Owner Trustee under the Basic Documents, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder and under the Basic Documents, shall not have been paid or reimbursed by the Depositor pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable, within ninety (90) days after receipt by the Depositor and Exeter of a detailed invoice in respect thereof, Exeter shall promptly pay the Owner Trustee for any such unpaid amounts. If, subsequent to any such payment by Exeter to the Owner Trustee described in the immediately preceding sentence, the Owner Trustee receives payment or reimbursement in respect of the related amount, in part or

in full, from the Depositor, then the Owner Trustee shall promptly refund Exeter for the amount of such payment or reimbursement received from the Depositor on such subsequent date.

SECTION 7.2. Indemnification.

The Depositor shall be liable as primary obligor for, and shall indemnify the Owner Trustee and its officers, directors, successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses, including legal fees, costs and expenses incurred in connection with enforcement of its indemnification rights hereunder) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the Basic Documents, the Owner Holding Trust Estate, the administration of the Owner Holding Trust Estate or the action or inaction of the Owner Trustee hereunder, except only that the Depositor shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 6.1. The indemnities contained in this Section and the rights under Section 7.1 shall survive the resignation or termination of the Owner Trustee or the termination of this Agreement. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal counsel shall be subject to the approval of the Depositor which approval shall not be unreasonably withheld. To the extent any such Expenses due to the Owner Trustee or other Indemnified Party hereunder shall not have been paid or reimbursed by the Depositor pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable, within ninety (90) days after receipt by the Depositor and Exeter of a detailed invoice in respect thereof, Exeter shall promptly pay the Owner Trustee or such other Indemnified Party for any such unpaid Expenses. If, subsequent to any such payment by Exeter to the Owner Trustee or other Indemnified Party described in the immediately preceding sentence, the Owner Trustee or such other Indemnified Party receives payment or reimbursement in respect of the related Expenses, in part or in full, from the Depositor, then the Owner Trustee or such other Indemnified Party shall promptly refund Exeter for the amount of such payment or reimbursement received from the Depositor on such subsequent date.

SECTION 7.3. Payments to the Owner Trustee.

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

SECTION 7.4. Non-recourse Obligations.

Notwithstanding anything in this Agreement or any Basic Document, the Owner Trustee agrees in its individual capacity and in its capacity as Owner Trustee for the Holding Trust that all obligations of the Holding Trust to the Owner Trustee individually or as Owner Trustee for the Holding Trust shall be with recourse to the Owner Holding Trust Estate only and specifically shall be without recourse to the assets of the Holder.

ARTICLE VIII

Termination of Trust Agreement

SECTION 8.1. Termination of Trust Agreement.

(a) The Holding Trust shall dissolve and the Seller and the Servicer shall wind up the affairs of the Holding Trust in accordance with Section 3808 of the Statutory Trust Statute upon the maturity or other liquidation of the last Receivable (including the purchase by the Servicer at its option or by the Seller at its option of the corpus of the Holding Trust as described in Section 10.1 of the Sale and Servicing Agreement) and the subsequent distribution of amounts in respect of such Receivables as provided in the Basic Documents; provided, however, that the rights to indemnification under Section 7.2 and the rights under Section 7.1 shall survive the dissolution of the Holding Trust. The Seller or the Servicer shall promptly notify the Owner Trustee of any prospective dissolution pursuant to this Section. For the avoidance of doubt, except as described in Section 8.1(d), the Owner Trustee shall have no responsibility for the dissolution, or winding-up, of the Holding Trust. The bankruptcy, liquidation, dissolution, death or incapacity of the Holding Trust Certificateholder, shall not (x) operate to terminate this Agreement or the Holding Trust, nor (y) entitle the Holding Trust Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Holding Trust or Owner Holding Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Neither the Depositor nor the Holding Trust Certificateholder shall be entitled to revoke or terminate the Holding Trust.

(c) Notice of any termination of the Holding Trust, specifying the Distribution Date upon which the Holding Trust Certificateholder shall surrender the Holding Trust Certificate to the Holding Trust Certificate Registrar for payment of the final distribution by the Holding Trust Certificate Paying Agent and cancellation, shall be given by the Servicer on behalf of the Owner Trustee by letter to the Holding Trust Certificateholder (with a copy to the Owner Trustee) mailed within five Business Days of receipt of notice of such termination from the Servicer given pursuant to Section 10.1(c) of the Sale and Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of the Holding Trust Certificate shall be made upon presentation and surrender of the Holding Trust Certificate at the office of the Holding Trust Certificate Registrar therein designated, (ii) the amount of any such final payment, (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Holding Trust Certificate at the office of the Holding Trust Certificate Registrar therein specified and (iv) interest will cease to accrue on the Holding Trust Certificate. The Servicer on behalf of the Owner Trustee shall give such notice to the Indenture Trustee at the time such notice is given to the Holding Trust Certificateholder. Upon presentation and surrender of the Holding Trust Certificate, the Holding Trust Certificate Paying Agent shall cause to be distributed to the Holding Trust Certificateholder amounts distributable on such Distribution Date pursuant to Section 5.7 of the Sale and Servicing Agreement.

In the event that the Holding Trust Certificateholder shall not surrender the Holding Trust Certificate for cancellation within six months after the date specified in the above mentioned written notice, the Servicer on behalf of the Owner Trustee and the Holding Trust Certificate Registrar shall give a second written notice to the Holding Trust Certificateholder to surrender the Holding Trust Certificate for cancellation and receive the final distribution with respect thereto. If within one year after the second notice the Holding Trust Certificate shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Holding Trust Certificateholder concerning surrender of the Holding Trust Certificate, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Holding Trust after exhaustion of such remedies shall be distributed, subject to applicable escheat laws, by the Holding Trust Certificate Paying Agent to the Holder.

(d) Upon the completion of the winding up of the Holding Trust in accordance with Section 3808 of the Statutory Trust Statute, this Agreement shall terminate and be of no further force or effect except as expressly set forth herein and the Owner Trustee shall, at the expense of and upon written direction of the Seller that the Holding Trust has be wound up and direction to file, cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute.

ARTICLE IX

Successor Owner Trustees and Additional Owner Trustees

SECTION 9.1. Eligibility Requirements for Owner Trustee.

The Owner Trustee shall at all times be a Person (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; (ii) authorized to exercise corporate trust powers; and (iii) having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authorities. If such Person 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 Person 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 Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 9.2.

SECTION 9.2. Resignation or Removal of Owner Trustee.

The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor and the Servicer. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or the Holding Trust Certificateholder

may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee. The reasonable out-of-pocket expenses actually incurred (including reasonable fees of outside legal counsel) related to such petition shall be an expense within the meaning of the term Expense defined in Section 7.2.

If at any time the Owner Trustee shall (i) cease to be eligible in accordance with the provisions of Section 9.1 and shall fail to resign after written request therefor by the Depositor or (ii) be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor may remove the Owner Trustee by sending written notice of such removal to the Owner Trustee. If the Depositor shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Depositor shall promptly (x) appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee and (y) pay all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 9.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Depositor shall provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

SECTION 9.3. Successor Owner Trustee.

Any successor Owner Trustee appointed pursuant to Section 9.2 shall execute, acknowledge and deliver to the Depositor, the Servicer and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall, upon payment of its fees and expenses, deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 9.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Servicer shall mail notice of the successor of such Owner Trustee to the Holding Trust Certificateholder, the Indenture Trustee, the Noteholders and the Rating Agencies. If the Servicer shall fail to mail such notice within ten days after acceptance of appointment by the successor

Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Servicer.

SECTION 9.4. Merger or Consolidation of Owner Trustee.

Any Person into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such Person shall be eligible pursuant to Section 9.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, further, that the Owner Trustee shall mail notice of such merger or consolidation or succession to the Depositor (who shall notify the Rating Agencies).

SECTION 9.5. Appointment of Co-Trustee or Separate Trustee.

Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Holding Trust Estate or any Financed Vehicle may at the time be located, the Servicer and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Holding Trust Estate, and to vest in such Person, in such capacity, such title to the Holding Trust, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Servicer and the Owner Trustee may consider necessary or desirable. If the Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, the Owner Trustee shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 9.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 9.3.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Holding Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

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

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

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

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

ARTICLE X

Miscellaneous

SECTION 10.1. Supplements and Amendments.

(a) This Agreement may be amended by the Depositor and the Owner Trustee, and with prior written notice by the Depositor to the Rating Agencies, without the consent of any of the Indenture Trustee, the Noteholders or the Holding Trust Certificateholder, (i) to cure any ambiguity or to conform this Agreement to the Prospectus; *provided, however*, that the Owner Trustee and the Indenture Trustee will be entitled to receive and rely upon an Opinion of Counsel described in the penultimate paragraph of Section 10.1(b) in connection with such amendment or (ii) to correct or supplement any provisions in this Agreement, to comply with any changes in the Code or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; *provided, however*, that (A) such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder or the Holding Trust Certificateholder, or (B) the Rating Agency Condition shall have been satisfied with respect to such amendment and the Servicer shall have notified the Indenture Trustee and the Owner Trustee in writing that the Rating Agency Condition has been satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the Depositor and the Owner Trustee, with prior written notice by the Depositor to the Rating Agencies, without the consent of the Indenture Trustee, and to the extent such amendment materially and adversely affects the interests of the Noteholders, with the consent of the Noteholders evidencing not less

than a majority of the Outstanding Amount of the Notes (other than the Class N Notes) and the consent of the Holder of the Holding Trust Certificate (which consent of the Holder of the Holding Trust Certificate or a Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on the Holder) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Holding Trust Certificateholder; provided, however, to the extent not otherwise permitted by Section 10.1(a), no such amendment shall (A) increase or reduce in any manner the amount or priority of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Holding Trust Certificateholder or (B) reduce the aforesaid percentage of the Outstanding Amount of the Notes and the percentage of Holding Trust Certificate required to consent to any such amendment, without the consent of the holders of all the outstanding Notes of each class affected thereby and the Holder of the Holding Trust Certificateholder.

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

It shall not be necessary for the consent of the Holding Trust Certificateholder or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of the Holding Trust Certificateholder provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by the Holding Trust Certificateholder shall be subject to such reasonable requirements as the Owner Trustee may prescribe. Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent provided for in this Agreement, if any, to the execution and delivery of such amendment have been satisfied. The Owner Trustee may, but shall not be obligated to, execute any amendment to this Agreement or the Basic Documents which affects the Owner Trustee's own rights, duties or immunities.

No amendment pursuant to this Section 10.1 shall be effective which affects the rights, protections or duties of the Holding Trust Certificate Registrar or the Holding Trust Certificate Paying Agent without the prior written consent of such Person (which consent shall not be unreasonably withheld or delayed). The Depositor shall (i) obtain all such consents or (ii) certify that no such consent is required, upon which, in either case, the Owner Trustee may conclusively rely.

SECTION 10.2. No Legal Title to Owner Holding Trust Estate in Holding Trust Certificateholder.

The Holding Trust Certificateholder shall not have legal title to any part of the Owner Holding Trust Estate. The Holding Trust Certificateholder shall be entitled to receive distributions in accordance with Articles VIII and XI. No transfer, by operation of law or otherwise, of any right, title or interest of the Holding Trust Certificateholder to and in its ownership interest in the Owner Holding Trust Estate shall operate to terminate this Agreement or the trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Holding Trust Estate.

SECTION 10.3. Limitations on Rights of Others.

The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Holding Trust Certificateholder, the Servicer and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Holding Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 10.4. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered by overnight courier or mailed first class mail or certified mail, in each case return receipt requested, and shall be deemed to have been duly given upon receipt: (i) if to the Owner Trustee or the Holding Trust Certificate Registrar, addressed to the Corporate Trust Office; (ii) if to the Depositor, addressed to c/o EFCAR, LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, with a copy to the Owner Trustee at its Corporate Trust Office; or (iii) if to the Holding Trust Certificate Paying Agent, addressed to Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to the Holding Trust Certificateholder shall be given by first-class mail, postage prepaid, at the address of the Holder. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Holding Trust Certificateholder receives such notice.

(c) Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

SECTION 10.5. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or

unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.6. Separate Counterparts.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Each of the parties hereto further agrees that this Agreement and, except as provided in Section 3.2 and Section 3.3 hereof, any other documents to be delivered in connection herewith may be electronically signed and delivered, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

SECTION 10.7. Assignments.

This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns.

SECTION 10.8. No Recourse.

The Holding Trust Certificateholder by accepting the Holding Trust Certificate acknowledges that the Holding Trust Certificate represents a beneficial interest in the Holding Trust only and does not represent interests in or obligations of the Seller, the Servicer, the Owner Trustee, the Holding Trust Certificate Registrar, the Indenture Trustee or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Holding Trust Certificate or the Basic Documents.

SECTION 10.9. Headings.

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

SECTION 10.10. GOVERNING LAW.

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

SECTION 10.11. WAIVER OF JURY TRIAL.

THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

SECTION 10.12. Servicer.

(a) The Servicer is authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Holding Trust, all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Holding Trust or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. On the Closing Date or upon written request, the Owner Trustee, as trustee of the Holding Trust, shall execute and deliver to the Servicer a limited power of attorney appointing the Servicer as the Holding Trust's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions.

(b) It shall be the Servicer's duty and responsibility, and not the Owner Trustee's duty or responsibility, to cause the Holding Trust to respond to, comply with, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other obligation, proceeding or inquiry relating in any way to the Holding Trust, its assets or the conduct of its business; provided, that, the Owner Trustee hereby agrees to cooperate with the Servicer and to comply with any reasonable request made by the Servicer for the delivery of information or documents to the Servicer in the Owner Trustee's actual possession relating to any such regulatory, administrative, governmental, investigative or other obligation, proceeding or inquiry.

SECTION 10.13. Nonpetition Covenants.

(a) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, but subject to the provisions of Section 4.5, the Holding Trust Certificateholder shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Holding Trust, acquiesce, petition or otherwise invoke or cause the Holding Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Holding 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 Holding Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Holding Trust.

(b) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, but subject to the provisions of Section 4.5, the Owner Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement, with respect to the Holding Trust, acquiesce, petition or otherwise invoke or cause the Holding Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Holding 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 Holding Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Holding Trust.

SECTION 10.14. Third-Party Beneficiaries.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns and any successor Holding Trust Certificate

Paying Agent or Holding Trust Certificate Registrar, shall be an express third-party beneficiary hereof and may enforce the provisions hereof as if it were a party hereto. Except as otherwise provided in this Section, no other Person will have any right hereunder.

SECTION 10.15. Force Majeure.

Notwithstanding anything in this Agreement to the contrary, the Owner Trustee shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Holding Trust resulting from any event beyond the reasonable control of the Owner Trustee, its agents or subcustodians, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or similar action by any court or governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Holding Trust's property; or an epidemic or pandemic; or the breakdown, failure or malfunction of any utilities or telecommunications or computer (hardware or software) systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any other similar event; it being understood that the Owner Trustee shall use reasonable efforts which are consistent with accepted practice in the banking industry to maintain or, if applicable, resume performance as soon as practicable, under any such circumstances.

SECTION 10.16. Regulation AB.

The Owner Trustee acknowledges and agrees that the purpose of this Section 10.16 is to facilitate compliance by the Holding Trust with the provisions of Regulation AB and related rules and regulations of the Commission. The Owner Trustee acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees hereby to comply with reasonable requests made by the Servicer in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. The Owner Trustee shall cooperate fully with the Servicer and the Holding Trust to deliver to the Servicer and the Holding Trust any and all statements, reports, certifications, records and any other information in its possession necessary in the good faith determination of the Servicer to permit the Servicer and the Holding Trust to comply with the provisions of Regulation AB, together with such disclosures relating to the Owner Trustee reasonably believed by the Servicer to be necessary in order to effect such compliance.

SECTION 10.17. Entire Agreement.

This Agreement and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

ARTICLE XI

Application of Holding Trust Funds; Certain Duties

SECTION 11.1. [Reserved].

SECTION 11.2. Application of Holding Trust Funds.

(a) On each Distribution Date, so long as any Notes are outstanding, the Servicer shall make deposits into the Trust Accounts, which represent distributions to the Holding Trust Certificateholder, pursuant to the terms of the Sale and Servicing Agreement with respect to such Distribution Date. After the termination of the Indenture in accordance with its terms, the Servicer, on behalf of the Holding Trust, shall distribute all amounts received (if any) by the Holding Trust and the Owner Trustee in respect of the Owner Holding Trust Estate to the Holding Trust Certificateholder.

(b) In the event that any withholding tax is imposed on the Holding Trust's payment (or allocations of income) to the Holding Trust Certificateholder, such tax shall reduce the amount otherwise distributable to the Holding Trust Certificateholder in accordance with this Section. The Owner Trustee or Holding Trust Certificate Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Holding Trust Certificateholder sufficient funds for the payment of any tax that is legally owed by the Holding Trust (but such authorization shall not prevent the Owner Trustee or the Holding Trust Certificate Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to the Holding Trust Certificateholder shall be treated as cash distributed to the Holding Trust Certificateholder at the time it is withheld by the Holding Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-U.S. Holding Trust Certificateholder), the Owner Trustee or the Holding Trust Certificate Paying Agent may in its sole discretion withhold such amounts in accordance with this paragraph.

(c) The Holder of the Holding Trust Certificate that is organized under the laws of a jurisdiction outside the United States shall, on or prior to the date the Holder becomes the Holder, (i) notify the Owner Trustee and the Holding Trust Certificate Paying Agent and (ii)(A) provide the Owner Trustee and the Holding Trust Certificate Paying Agent with IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8EXP (or successor forms), as appropriate, or (B) notify the Owner Trustee and the Holding Trust Certificate Paying Agent that it is not entitled to an exemption from United States withholding tax or a reduction in the rate thereof on payments of interest. The Holder agrees by its acceptance of the Holding Trust Certificate, on an ongoing basis, to provide like certification for each taxable year and to notify the Owner Trustee and the Holding Trust Certificate Paying Agent should subsequent circumstances arise affecting the information provided the Owner Trustee or the Holding Trust Certificate Paying Agent in clauses (i) and (ii) above. The Owner Trustee and the Holding Trust Certificate Paying Agent shall be fully protected in relying upon, and the Holder by its acceptance of the Holding Trust Certificate hereunder agrees to indemnify and hold the Owner Trustee and the Holding Trust Certificate Paying Agent harmless against all claims or liability of any kind arising in connection with or related to the Owner

Trustee's and the Holding Trust Certificate Paying Agent's reliance upon any documents, forms or information provided by the Holder to the Owner Trustee and the Holding Trust Certificate Paying Agent.

SECTION 11.3. Method of Payment.

Pursuant to Section 11.2, distributions required to be made to the Holding Trust Certificateholder after the termination of the Indenture in accordance with its terms shall be made to the Holding Trust Certificateholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of the Holding Trust Certificateholder at a bank or other entity having appropriate facilities therefor, if the Holding Trust Certificateholder shall have provided to the Holding Trust Certificate Registrar and the Holding Trust Certificate Paying Agent appropriate written instructions at least five Business Days prior to such Distribution Date, or, if not, by check mailed to the Holding Trust Certificateholder at the address of the Holding Trust Certificateholder appearing in the Holding Trust Certificate Register.

[Remainder of page intentionally left blank.]

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

WILMINGTON TRUST COMPANY,
as Owner Trustee

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

EXETER AUTOMOBILE RECEIVABLES
TRUST 2026-3, as Seller

By: EXETER FINANCE LLC, as Servicer

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

ACKNOWLEDGED AND AGREED TO:

EXETER FINANCE LLC,
Solely with respect to Sections 2.11, 7.1 and 7.2

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

ACKNOWLEDGED AND AGREED TO:

EFCAR, LLC,
solely with respect to Sections 2.1 and 5.7

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Chief Executive Officer & Chief Financial Officer

EXHIBIT A

NUMBER
R-[__]

Percentage Interest of this Holding Trust Certificate: 100%

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS HOLDING TRUST CERTIFICATE IS NOT TRANSFERABLE,
EXCEPT UNDER THE LIMITED CONDITIONS
SPECIFIED IN THE TRUST AGREEMENT

ASSET BACKED HOLDING TRUST CERTIFICATE

THIS HOLDING TRUST CERTIFICATE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDING TRUST HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS HOLDING TRUST CERTIFICATE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO AN AFFILIATE OF THE DEPOSITOR OR TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER").

This Holding Trust Certificate evidences the undivided beneficial ownership interest in the Holding Trust, as defined below, the property of which includes a pool of retail installment sale contracts and auto loan agreements secured by new or used automobiles, vans or light duty trucks and conveyed to the Holding Trust by Exeter Automobile Receivables Trust 2026-3 (the "Seller").

(This Holding Trust Certificate does not represent an interest in or obligation of Exeter Automobile Receivables Trust 2026-3 or any of its Affiliates, except to the extent described below.)

THIS CERTIFIES THAT [_____] is the registered owner of a nonassessable, fully-paid, undivided beneficial ownership interest in Exeter Holdings Trust 2026-3 (the "Holding Trust").

The Holding Trust was created pursuant to a Trust Agreement dated as of December 19, 2025, as amended and restated as of May 31, 2026 (the "Trust Agreement"), between the Seller and Wilmington Trust Company, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This is a duly authorized Holding Trust Certificate designated as "Asset Backed Holding Trust Certificate" (herein called the "Holding Trust Certificate"). Also issued under the Indenture, dated as of May 31, 2026, among the Exeter Automobile Receivables Trust 2026-3, the Holding Trust, Citibank, N.A., as indenture trustee, are eight classes of Notes designated as "Class A-1 4.046% Asset Backed Notes" ("Class A-1 Notes"), "Class A-2 4.36% Asset Backed Notes" ("Class A-2 Notes"), "Class A-3 4.47% Asset Backed Notes" ("Class A-3 Notes" and, together with the Class A-1 Notes and the Class A-2 Notes, the "Class A Notes"), "Class B 4.70% Asset Backed Notes" (the "Class B Notes"), "Class C 4.92% Asset Backed Notes" (the "Class C Notes"), "Class D 5.44% Asset Backed Notes" (the "Class D Notes"), "Class E 7.42% Asset Backed Notes" (the "Class E Notes") and the "Class N 6.66% Asset Backed Notes" (the "Class N Notes" and, together with the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "Notes"). This Holding Trust Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which the holder of this Holding Trust Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The property of the Holding Trust includes a pool of retail installment sale contracts and auto loan agreements secured by new and used automobiles, vans or light duty trucks (the "Receivables"), all monies due thereunder on or after the Cutoff Date, security interests in the vehicles financed thereby, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement, all right, title and interest of the Seller in and to the Purchase Agreement dated as of May 31, 2026, between Exeter Finance LLC and the Seller, and all proceeds of the foregoing.

The holder of this Holding Trust Certificate acknowledges and agrees that its rights to receive distributions in respect of this Holding Trust Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

Distributions on this Holding Trust Certificate will be made as provided in the Trust Agreement or any other Basic Document by wire transfer or check mailed to the Holding Trust Certificateholder without the presentation or surrender of this Holding Trust Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Holding Trust Certificate will be made after due notice by the Servicer on behalf of the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Holding Trust Certificate at the office or agency maintained for the purpose by the Holding Trust Certificate Registrar at the Corporate Trust Office.

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

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

THIS HOLDING TRUST CERTIFICATE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE,

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

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Holding Trust and not in its individual capacity, has caused this Holding Trust Certificate to be duly executed.

EXETER HOLDINGS TRUST 2026-3

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

Dated: _____, 20___

By: _____
Name:
Title:

CERTIFICATE REGISTRAR'S
CERTIFICATE OF AUTHENTICATION

This is the Holding Trust Certificate referred to in the within-mentioned Trust Agreement.

WILMINGTON TRUST COMPANY, not
in its individual capacity but solely as
Holding Trust Certificate Registrar

By: _____
Authorized Signatory

(Reverse of Holding Trust Certificate)

This Holding Trust Certificate does not represent an obligation of, or an interest in, the Seller, the Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the Basic Documents. In addition, this Holding Trust Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Seller, and at such other places, if any, designated by the Seller, by the Holding Trust Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Seller under the Trust Agreement at any time by the Seller and the Owner Trustee with the consent of the Majority Noteholders and the Holding Trust Certificateholder. Any such consent by the Holder of this Holding Trust Certificate shall be conclusive and binding on the Holder and on any future Holder of this Holding Trust Certificate and of this Holding Trust Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Holding Trust Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Holding Trust Certificateholder.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Holding Trust Certificate is registrable in the Holding Trust Certificate Register upon surrender of this Holding Trust Certificate for registration of transfer at the offices or agencies of the Holding Trust Certificate Registrar maintained by the Holding Trust Certificate Registrar in the Corporate Trust Office, accompanied by a written instrument of transfer in form satisfactory to the Owner Trustee and the Holding Trust Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon a new Holding Trust Certificate evidencing the same aggregate interest in the Holding Trust will be issued to the designated transferee. The initial Holding Trust Certificate Registrar appointed under the Trust Agreement is Wilmington Trust Company. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Holding Trust Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

It is the intention of the parties to the Trust Agreement that, solely for federal income or state and local income, franchise and value added tax purposes, (i) the Holding Trust will be treated as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code and (ii) the Notes will be treated as debt. By accepting this Holding Trust Certificate, the Holding Trust Certificateholder hereby agrees to take no action inconsistent with the foregoing intended tax treatment.

Each of the Owner Trustee and Holding Trust Certificate Registrar and any agent of the Owner Trustee may treat the Person in whose name this Holding Trust Certificate is registered as

the owner hereof for all purposes, and none of the Owner Trustee, the Holding Trust Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Holding Trust created thereby shall terminate upon the payment to the Holding Trust Certificateholder of all amounts required to be paid to it pursuant to the Trust Agreement and the Sale and Servicing Agreement and the disposition of all property held as part of the Holding Trust. The Seller or the Servicer of the Receivables may at its option purchase the corpus of the Holding Trust at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Holding Trust will effect early retirement of the Holding Trust Certificate; however, such right of purchase is exercisable, subject to certain restrictions, only as of the last day of any Collection Period as of which the Pool Balance is 10% or less of the Original Pool Balance.

This Holding Trust Certificate may not be purchased by or transferred to any person that is or will be, or that is acting on behalf of or investing assets of an entity that is or will be (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code, (iii) any entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (i) or (ii) above by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "Plan"), or (iv) an employee benefit plan, a plan or other similar arrangement that is not a Plan but is subject to any provision of federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). By accepting and holding this Holding Trust Certificate, the Holder hereof shall be deemed to have represented and warranted that it is not a Benefit Plan.

The recitals contained herein shall be taken as the statements of the Depositor or the Servicer, as the case may be, and neither the Owner Trustee nor the Holding Trust Certificate Registrar assumes any responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Holding Trust Certificate and neither the Owner Trustee nor the Holding Trust Certificate Registrar makes any representations as to the validity or sufficiency of any Receivable or related document.

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

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

(Please print or type name and address, including postal zip code, of assignee)

the within Holding Trust Certificate, and all rights thereunder, hereby irrevocably constituting and appointing

_____ Attorney to transfer said Holding Trust Certificate on the books of the Holding Trust Certificate Registrar, with full power of substitution in the premises.

Dated: _____*
Signature

Guaranteed: _____*

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Holding Trust Certificate in every particular, without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Holding Trust Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Holding Trust Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF

CERTIFICATE OF TRUST

OF

EXETER HOLDINGS TRUST 2026-3

THIS CERTIFICATE OF TRUST of Exeter Holdings Trust 2026-3 (the "Trust"), is being filed to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is Exeter Holdings Trust 2026-3.

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

3. Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Trust in accordance with Section 3811(a) of the Act.

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

By: _____
Name:
Title:

EXHIBIT C

Form of

Notice of Repurchase Request

[_____], 20[_]

Exeter Finance LLC
as Servicer
2101 W. John Carpenter Freeway
Irving, Texas 75063

Attention: Chief Financial Officer
EFCAR, LLC
2101 W. John Carpenter Freeway
Irving, Texas 75063

Attention: Chief Financial Officer

Re: Notice of Requests to Repurchase Receivables

Reference is hereby made to the Amended and Restated Trust Agreements set forth below (each, an "Agreement"), for which Wilmington Trust Company, a Delaware trust company, has acted in the capacity of owner trustee (in each case, the "Owner Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the related Agreement. This Notice is being delivered pursuant to Section 5.7 of the related Agreement.

[During the period from and including [____], 20[ ] to but excluding [____], 20[__], the Owner Trustee received no requests requesting that Receivables be repurchased.]

[During the period from and including [____], 20[ ] to but excluding [____], 20[__], the Owner Trustee received one or more requests requesting that Receivables be repurchased. Copies of such requests received in writing are attached, and details of any such requests received orally are set forth below:]

Agreement	Date of Request	Number of Receivables Subject to Request	Aggregate Principal Balance of Receivables Subject to Request

This notice, and requests contained herein are being sent to you in connection with compliance with Rule 15Ga-1 of the Securities Exchange Act of 1934. In no event will the Owner Trustee or any of the related Trusts have any responsibility or liability in connection with (i) the compliance by the related Servicer, the related Depositor or any other Person with the Exchange

Act or Regulation AB or (ii) any filing required to be made by a securitizer under the Exchange Act or Regulation AB.

WILMINGTON TRUST COMPANY, not in its individual capacity but solely as Owner Trustee of the Holding Trust

By: _____
Name:
Title:

Exhibit 4.5
Execution Version

SALE AND SERVICING AGREEMENT

among

EXETER HOLDINGS TRUST 2026-3,
Holding Trust,

EFCAR, LLC,
Seller,

EXETER FINANCE LLC,
Servicer,

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3,
Issuer,

and

CITIBANK, N.A.,
Indenture Trustee and Backup Servicer

Dated as of May 31, 2026

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Schedule A Schedule of Receivables
Schedule B Representations and Warranties of the Seller and the Initial Servicer

EXHIBITS

Exhibit A Form of Servicer's Certificate
Exhibit B Servicing Criteria to be Addressed in Servicer's and Indenture Trustee's Assessments of Compliance

SALE AND SERVICING AGREEMENT dated as of May 31, 2026, among EXETER HOLDINGS TRUST 2026-3, a Delaware statutory trust (the "Holding Trust"), EFCAR, LLC, a Delaware limited liability company (the "Seller"), EXETER FINANCE LLC, a Delaware limited liability company (the "Servicer"), EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3, a Delaware statutory trust ("Issuer"), and CITIBANK, N.A., a national banking association, in its capacity as Indenture Trustee and as Backup Servicer.

WHEREAS the Issuer desires to purchase a portfolio of receivables arising in connection with motor vehicle retail installment sale contracts and auto loan agreements acquired by Exeter Finance LLC through motor vehicle dealers and direct lenders;

WHEREAS the Seller has purchased such receivables from Exeter Finance LLC and is willing to sell such receivables to the Issuer;

WHEREAS pursuant to the Contribution Agreement (as defined herein), the Issuer will contribute such receivables to the Holding Trust in exchange for the Holding Trust Certificates;

WHEREAS the Servicer is willing to service all such receivables; and

WHEREAS the Backup Servicer is willing to provide backup servicing for all such receivables.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

Definitions

SECTION 1.1 Definitions. Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Accountants' Report" means the report of a firm of nationally recognized Independent Accountants described in Section 4.11.

"Accounting Date" means, with respect to any Collection Period the last day of such Collection Period.

"ADR Organization" means The American Arbitration Association or, if The American Arbitration Association no longer exists or if its ADR Rules would no longer permit mediation or arbitration, as applicable, of the dispute, another nationally recognized mediation or arbitration organization selected by Exeter.

"ADR Rules" means the relevant rules of the ADR Organization for mediation (including non-binding arbitration) or binding arbitration, as applicable, of commercial disputes in effect at the time of the mediation or arbitration.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate Principal Balance" means, with respect to any date of determination, the sum of the Principal Balances for all Receivables (other than (i) any Receivable that became a Liquidated Receivable prior to the end of the related Collection Period and (ii) any Receivable that became a Purchased Receivable prior to the end of the related Collection Period) as of the date of determination.

"Agreement" means this Sale and Servicing Agreement, as the same may be amended and supplemented from time to time.

"Amount Financed" means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the related Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, service contracts, debt cancellation coverage, car club and warranty contracts, other items customarily financed as part of motor vehicle retail installment sale contracts and auto loan agreements, and related costs.

"Annual Percentage Rate" or "APR" of a Receivable means the annual percentage rate of interest, finance charges or service charges, as stated in the related Contract.

"Asset Representations Review Agreement" means the Asset Representations Review Agreement, dated as of May 31, 2026, by and among the Issuer, the Servicer, the Indenture Trustee and the Asset Representations Reviewer.

"Asset Representations Reviewer" means Clayton Fixed Income Services LLC, a Delaware limited liability company.

"Asset Review" means, for any Asset Review Notice, the performance by the Asset Representations Reviewer of each Asset Test stated in Schedule A to the Asset Representations Review Agreement for each Asset Review Receivable.

"Asset Review Notice" means the notice from the Indenture Trustee (acting at the direction of the required percentage of Noteholders under Section 7.2(f) of the Indenture) to the Asset Representations Reviewer and the Servicer directing the Asset Representations Reviewer to perform an Asset Review under Section 3.1 of the Asset Representations Review Agreement.

"Asset Review Receivable" means, for any Asset Review, each Receivable that was a Delinquent Receivable for purposes of calculating the Delinquency Trigger in connection with which the related Asset Review Notice was delivered.

"Asset Test" means, for an Asset Review, each Test (as defined in the Asset Representations Review Agreement) to be performed by the Asset Representations Reviewer on the related Asset Review Receivables.

"Available Funds" means, with respect to any Distribution Date, the sum of (i) the Collected Funds for the related Collection Period, (ii) all Purchase Amounts deposited in the Trust Accounts during the related Collection Period, (iii) Investment Earnings earned on amounts on deposit in the Trust Accounts (other than the Reserve Account and the Class N Reserve Account) for the related Collection Period, (iv) following the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the amount of money or property collected pursuant to Section 5.3 of the Indenture since the preceding Distribution Date by the Indenture Trustee for distribution pursuant to Section 5.6 and Section 5.8 of the Indenture, (v) the proceeds of any purchase or sale of the assets of the Holding Trust described in Section 10.1, (vi) amounts, if any, released from the Reserve Account pursuant to Section 5.8(a)(iii)(B) hereof on such Distribution Date and (vii) amounts, if any, released from the Class N Reserve Account pursuant to Section 5.8(b)(ii)(B) or (C) hereof on such Distribution Date.

"Backup Servicer" means Citibank, N.A. so long as it is the Indenture Trustee under the Indenture, or any successor backup servicer appointed in accordance with Section 8.7.

"Bankruptcy Code" means the United States Bankruptcy Code (Title 11 of the United States Code).

"Base Servicing Fee" means, with respect to any Collection Period, the fee payable to the Servicer for services rendered during such Collection Period, which shall be equal to the product of (i) the Servicing Fee Rate times (ii) the aggregate Principal Balance of the Receivables as of the opening of business on the first day of such Collection Period times (iii) one-twelfth.

"Basic Documents" means this Agreement, the Trust Agreement, the Holding Trust Agreement, the Indenture, the Asset Representations Review Agreement, the Underwriting Agreement, the Custodian Agreement, the Lockbox Account Agreement, the Lockbox Intercreditor Agreement, the Purchase Agreement, the Contribution Agreement and other documents and certificates delivered in connection therewith.

"Business Day" means any day other than a Saturday, a Sunday, a legal holiday or other day on which commercial banking institutions located in Wilmington, Delaware, Irving, Texas, Jersey City, New Jersey, or New York, New York or any other location of any successor Servicer, successor Owner Trustee or successor Indenture Trustee are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificate Distribution Account" has the meaning assigned to such term in the Trust Agreement.

"Certificateholder" means any Person in whose name a Certificate is registered.

"Certificates" means the trust certificates evidencing the beneficial interest of the Certificateholders in the Issuer.

"Class" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, and/or the Class N Notes, as the context requires.

"Class A Notes" has the meaning assigned to such term in the Indenture.

"Class A Principal Parity Amount" means, with respect to any Distribution Date, the lesser of (I) the excess, if any, of (x) the aggregate remaining principal amount of the Class A Notes immediately prior to such Distribution Date over (y) the Pool Balance as of the end of the immediately preceding Collection Period and (II) the amount of Total Available Funds remaining on deposit in the Collection Account after the funding of the items described in clauses (i) through (iii) of Section 5.7(a) on such Distribution Date.

"Class A-1 Notes" has the meaning assigned to such term in the Indenture.

"Class A-2 Notes" has the meaning assigned to such term in the Indenture.

"Class A-3 Notes" has the meaning assigned to such term in the Indenture.

"Class B Notes" has the meaning assigned to such term in the Indenture.

"Class B Principal Parity Amount" means, with respect to any Distribution Date, the lesser of (I) the excess of (A) the excess, if any, of (x) the aggregate remaining principal amount of the Class A Notes and of the Class B Notes, in each case immediately prior to such Distribution Date over (y) the Pool Balance as of the end of the immediately preceding Collection Period over (B) the sum of the Class A Principal Parity Amount for such Distribution Date plus any payments made on the Class A Notes as a Matured Principal Shortfall on such Distribution Date and (II) the amount of Total Available Funds remaining on deposit in the Collection Account after the funding of the items described in clauses (i) through (vi) of Section 5.7(a) on such Distribution Date.

"Class C Notes" has the meaning assigned to such term in the Indenture.

"Class C Principal Parity Amount" means, with respect to any Distribution Date, the lesser of (I) the excess of (A) the excess, if any, of (x) the aggregate remaining principal amount of the Class A Notes, of the Class B Notes and of the Class C Notes, in each case immediately prior to such Distribution Date over (y) the Pool Balance as of the end of the immediately preceding Collection Period over (B) the sum of the Class A Principal Parity Amount and the Class B Principal Parity Amount for such Distribution Date plus any payments made on the Class A Notes or the Class B Notes as a Matured Principal Shortfall on such Distribution Date and (II) the amount of Total Available Funds remaining on deposit in the Collection Account after the funding of the items described in clauses (i) through (ix) of Section 5.7(a) on such Distribution Date.

"Class D Notes" has the meaning assigned to such term in the Indenture.

"Class D Principal Parity Amount" means, with respect to any Distribution Date, the lesser of (I) the excess of (A) the excess, if any, of (x) the aggregate remaining principal amount of the Class A Notes, of the Class B Notes, of the Class C Notes and of the Class D Notes, in each case immediately prior to such Distribution Date over (y) the Pool Balance as of the end of the

immediately preceding Collection Period over (B) the sum of the Class A Principal Parity Amount, the Class B Principal Parity Amount and the Class C Principal Parity Amount for such Distribution Date plus any payments made on the Class A Notes, the Class B Notes or the Class C Notes as a Matured Principal Shortfall on such Distribution Date and (II) the amount of Total Available Funds remaining on deposit in the Collection Account after the funding of the items described in clauses (i) through (xii) of Section 5.7(a) on such Distribution Date.

"Class E Notes" has the meaning assigned to such term in the Indenture.

"Class E Principal Parity Amount" means, with respect to any Distribution Date, the lesser of (I) the excess of (A) the excess, if any, of (x) the aggregate remaining principal amount of the Class A Notes, of the Class B Notes, of the Class C Notes, of the Class D Notes and of the Class E Notes, in each case immediately prior to such Distribution Date over (y) the Pool Balance as of the end of the immediately preceding Collection Period over (B) the sum of the Class A Principal Parity Amount, the Class B Principal Parity Amount, the Class C Principal Parity Amount and the Class D Principal Parity Amount for such Distribution Date plus any payments made on the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes as a Matured Principal Shortfall on such Distribution Date and (II) the amount of Total Available Funds remaining on deposit in the Collection Account after the funding of the items described in clauses (i) through (xv) of Section 5.7(a) on such Distribution Date.

"Class N Notes" has the meaning assigned to such term in the Indenture.

"Class N Reserve Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(iv).

"Class N Reserve Account Deposit Amount" means, with respect to any Distribution Date, the lesser of (x) the excess of (i) the Class N Specified Reserve Balance over (ii) the amount on deposit in the Class N Reserve Account on such Distribution Date, after taking into account the amount of any Class N Reserve Account Withdrawal Amount on such Distribution Date and (y) the amount remaining in the Collection Account after taking into account the distributions therefrom described in clauses (i) through (xx) of Section 5.7(a).

"Class N Reserve Account Withdrawal Amount" means, the lesser of (x) any shortfall in the amount of Total Available Funds available to pay the amounts specified in clause (xx) of Section 5.7(a) (taking into account application of Total Available Funds to the priority of payments specified in Section 5.7(a)(i) through (xix) and ignoring any provision hereof which otherwise limits the amounts described in such clauses to the amount of funds available) and (y) the amount on deposit in the Class N Reserve Account on such Distribution Date (including, without limitation, any Investment Earnings therein) prior to application of amounts on deposit therein pursuant to Section 5.8.

"Class N Specified Reserve Balance" means, with respect to any Distribution Date, 0.90% of the Pool Balance as of the Cutoff Date; *provided*, that (1) the Class N Specified Reserve Balance will in no event exceed the outstanding principal amount of the Class N Notes on such Distribution Date after giving effect to distributions pursuant to clauses (i) through (xx) of Section 5.7(a) hereof

and (2) the Class N Specified Reserve Balance will be equal to $0 on and after the Distribution Date on which the outstanding principal amount of the Class N Notes is reduced to zero.

"Closing Date" means June 24, 2026.

"Collateral" has the meaning assigned to such term in the Indenture.

"Collateral Insurance" has the meaning specified in Section 4.4(a).

"Collected Funds" means, with respect to any Collection Period, the amount of funds in the Collection Account representing collections on the Receivables during such Collection Period, including all Net Liquidation Proceeds collected during such Collection Period (but excluding any Purchase Amounts).

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.1.

"Collection Period" means, with respect to the first Distribution Date, the period beginning as of the close of business on May 31, 2026 and ending as of the close of business on June 30, 2026. With respect to each subsequent Distribution Date, "Collection Period" means the period beginning as of the close of business on the last day of the second preceding calendar month and ending as of the close of business on the last day of the immediately preceding calendar month. Any amount stated "as of the close of business" shall give effect to the following calculations as determined as of the end of the day on such day: (i) all applications of collections and (ii) all distributions.

"Collection Records" means all manually prepared or computer generated records relating to collection efforts or payment histories with respect to the Receivables.

"Commission" means the United States Securities and Exchange Commission.

"Computer Tape" means the computer tapes or other electronic media furnished by the Servicer to the Holding Trust and its assigns describing certain characteristics of the Receivables as of the Cutoff Date.

"Continuing Errors" has the meaning specified in Section 9.3(e).

"Contract" means a motor vehicle retail installment sale contract or auto loan agreement.

"Contribution Agreement" means the Contribution Agreement dated as of May 31, 2026, between the Issuer and the Holding Trust, as such agreement may be amended from time to time.

"Controlling Party" means the Indenture Trustee, for the benefit of the Noteholders.

"Conveyed Assets" has the meaning specified in Section 2.1.

"Corporate Trust Office" means (i) with respect to the Owner Trustee and the Certificate Registrar, the principal corporate trust office of the Owner Trustee, which at the time of execution

of this agreement is Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, and (ii) with respect to the Indenture Trustee and the Backup Servicer, (a) solely with respect to the transfer, surrender, exchange or presentation of final payment of the Notes, 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Citibank Agency & Trust, EART 2026-3 and (b) for all other purposes, the principal office thereof at which at any particular time its corporate trust business shall be administered, which at the time of execution of this agreement is 388 Greenwich Street, 26th Floor, New York, New York 10013, Attention: Citibank Agency & Trust, EART 2026-3.

"Cram Down Loss" means, with respect to a Receivable that has not become a Liquidated Receivable, if a court of appropriate jurisdiction in a proceeding related to an Insolvency Event shall have issued an order reducing the amount owed on a Receivable, an amount equal to the excess of the Principal Balance of such Receivable immediately prior to such order over the Principal Balance of such Receivable as so reduced. A "Cram Down Loss" shall be deemed to have occurred on the date of issuance of such order.

"Custodian" means Exeter Finance LLC and any permitted successors and assigns.

"Custodian Agreement" means the Custodian Agreement, dated as of May 31, 2026, among the Custodian, the Servicer and the Indenture Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, which amendments, supplements or modifications thereto shall be acceptable to the Controlling Party.

"Customary Servicing Practices" means, with respect to the management, servicing, administration and making of collections on the Receivables, the performance of such actions with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to comparable automotive receivables that it services for itself or on behalf of others.

"Cutoff Date" means May 31, 2026.

"Dealer" means a dealer who sold a Financed Vehicle and who originated and assigned the respective Receivable to Exeter under a Dealer Agreement or pursuant to a Dealer Assignment.

"Dealer Agreement" means any agreement between a Dealer and Exeter relating to the acquisition of Receivables from a Dealer by Exeter.

"Dealer Assignment" means, for any Receivable in respect of which the related Contract does not evidence the assignment or conveyance of such Receivable to Exeter, a document or other instrument executed by the related Dealer which evidences the assignment or conveyance of such Receivable to Exeter.

"Delinquency Rate" means, for any Collection Period, (i) the Aggregate Principal Balance of all Delinquent Receivables as of the end of such Collection Period divided by (ii) the Pool Balance as of the end of such Collection Period.

"Delinquency Trigger" means that, as of the end of any Collection Period, the Delinquency Rate exceeds 40%.

"Delinquent Receivable" means, as of any date, any Receivable for which the related Obligor fails to pay more than 10% of a Scheduled Receivables Payment on the scheduled payment date for such Scheduled Receivables Payment and such nonpayment is more than sixty (60) days delinquent as of such date.

"Delivery" when used with respect to Trust Account Property means:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof to the Indenture Trustee by physical delivery to the Indenture Trustee endorsed to, or registered in the name of, the Indenture Trustee or endorsed in blank, and, with respect to a certificated security (as defined in Section 8-102(a)(4) of the UCC), transfer thereof (i) by delivery thereof to the Indenture Trustee of such certificated security endorsed to, or registered in the name of, the Indenture Trustee or (ii) by delivery thereof to a "clearing corporation" (as defined in Section 8-102(a)(5) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the transferor and increasing the appropriate securities account of the Indenture Trustee by the amount of such certificated security and the identification by the clearing corporation of the certificated securities for the sole and exclusive account of the Indenture Trustee (all of the foregoing, "Physical Property"), and, in any event, any such Physical Property in registered form shall be in the name of the Indenture Trustee or its nominee; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Trust Account Property to the Indenture Trustee or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(b) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Trust Account Property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary that is also a "depository" pursuant to applicable federal regulations; the making by such securities intermediary of entries in its books and records crediting such Trust Account Property to the Indenture Trustee's securities account at the securities intermediary and identifying such book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations as belonging to the Indenture Trustee; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Trust Account Property to the Indenture Trustee, consistent with changes in applicable law or regulations or the interpretation thereof;

(c) with respect to any item of Trust Account Property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the Indenture Trustee or its nominee or custodian who either (i) becomes the registered owner on behalf of the Indenture Trustee or (ii) having previously become the registered owner, acknowledges that it holds for the Indenture Trustee; and

(d) with respect to any item of Trust Account Property that is a financial asset under Article 8 of the UCC and that is not governed by clause (b) above, causing the securities intermediary to indicate on its books and records that such financial asset has been credited to a securities account of the Indenture Trustee.

"Determination Date" means, with respect to any Collection Period, the second Business Day prior to the related Distribution Date.

"Direct Lender" means a third party direct lender who originated and sold or assigned the respective Receivable to Exeter pursuant to a Direct Lender Agreement.

"Direct Lender Agreement" means an agreement between a Direct Lender and Exeter relating to the acquisition of Receivables from such Direct Lender by Exeter.

"Distribution Date" means, with respect to each Collection Period, the fifteenth day of the following calendar month, or, if such day is not a Business Day, the immediately following Business Day, commencing July 15, 2026.

"EFLLC Receivables" means those Receivables that were conveyed to the Seller by Exeter pursuant to the Purchase Agreement.

"Electronic Ledger" means the electronic master record of the retail installment sales contracts, installment loans or auto loan agreements serviced by the Servicer.

"Eligible Deposit Account" means a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank) having corporate trust powers and acting as trustee for funds deposited in such account, so long as (a) the long-term unsecured debt of such depository institution shall have a credit rating (i) from Moody's of at least Baa2 or such other rating that is acceptable to Moody's, as evidenced by a letter from Moody's to the Issuer, and (ii) from S&P of at least BBB or such other rating that is acceptable to S&P, as evidenced by a letter from S&P to the Issuer, and (b) such depository institutions' deposits are insured by the FDIC.

"Eligible Investments" means book-entry securities, negotiable instruments or securities represented by instruments in registered form for U.S. federal income tax purposes or, in the case of an obligation that is not a "registration-required obligation" (as defined in Section 163(f) of the Code), in bearer or registered form which evidence, in each case:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or portion of such obligation for the benefit

of the holders of such depository receipts); provided, however, that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Distribution Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from Moody's of Prime-1 and from S&P of A-1+;

(c) commercial paper and demand notes investing solely in commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from Moody's of Prime-1 and from S&P of A-1+;

(d) investments in money market funds (including funds for which the Indenture Trustee or the Owner Trustee in each of their individual capacities or any of their respective Affiliates is investment manager, controlling party or advisor) having a rating from Moody's and from S&P in the highest rating category;

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (b) above;

(g) any other investment which would satisfy the Rating Agency Condition and is consistent with the ratings of the Securities or any other investment that by its terms converts to cash within a finite period, if the Rating Agency Condition is satisfied with respect thereto; and

(h) cash denominated in United States dollars.

Any of the foregoing Eligible Investments may be purchased by or through the Indenture Trustee or any of its Affiliates.

"ERISA" has the meaning assigned to such term in the Indenture.

"Errors" has the meaning specified in Section 9.3(e).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exeter" means Exeter Finance LLC.

"Extension Rate" means, for any Collection Period shall equal the percentage equivalent of a fraction the numerator of which is the aggregate Principal Balance of the Receivables that have been extended during such Collection Period and the denominator of which is the beginning of the period Aggregate Principal Balance.

"FDIC" means the Federal Deposit Insurance Corporation.

"Final Scheduled Distribution Date" means with respect to (i) the Class A-1 Notes, the July 2027 Distribution Date, (ii) the Class A-2 Notes, the December 2028 Distribution Date, (iii) the Class A-3 Notes, July 2030 Distribution Date, (iv) the Class B Notes, the March 2031 Distribution Date, (v) the Class C Notes, the October 2032 Distribution Date, (vi) the Class D Notes, the October 2032 Distribution Date, (vii) the Class E Notes, the July 2034 Distribution Date, and (viii) the Class N Notes, the July 2034 Distribution Date.

"Financed Vehicle" means new and used automobiles, light duty trucks, minivans and sport utility vehicles, together with all accessions thereto, securing an Obligor's indebtedness under the respective Receivable.

"Force Majeure Event" shall mean any default or delay caused by acts of God or government, including wars or military action, terrorism or threat of terrorism, riots or civil unrest, pandemics, epidemics, fires, storms, earthquakes, floods, power outages or other disasters of nature, provided such default or delay could not have been prevented by the taking of commercially reasonable precautions such as the implementation and execution of disaster recovery plans.

"Force-Placed Insurance" has the meaning specified in Section 4.4(b).

"Holding Trust Agreement" means the Trust Agreement relating to the Holding Trust dated as of December 19, 2025, between the Seller and the Owner Trustee, as amended and restated as of May 31, 2026, as the same may be further amended and supplemented from time to time.

"Holding Trust Certificateholder" means any Person in whose name a Holding Trust Certificate is registered.

"Holding Trust Certificates" means the trust certificates evidencing the beneficial interest of the Holding Trust Certificateholders in the Holding Trust.

"Indenture" means the Indenture dated as of May 31, 2026, among the Issuer, the Holding Trust and Citibank, N.A., as Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" means the Person acting as Indenture Trustee under the Indenture, its successors in interest and any successor indenture trustee under the Indenture.

"Independent Accountants" means a firm of nationally recognized independent certified public accountants.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a petition against such Person or the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such petition, decree or order shall remain unstayed and

in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Proceeds" has the meaning specified in Section 10.1(b).

"Insurance Add-On Amount" means the premium charged to the Obligor in the event that the Servicer obtains Force-Placed Insurance pursuant to Section 4.4.

"Insurance Policy" means, with respect to a Receivable, any insurance policy (including the insurance policies described in Section 4.4 hereof) benefiting the holder of the Receivable providing loss or physical damage, credit life, credit disability, theft, mechanical breakdown or similar coverage with respect to the Financed Vehicle or the Obligor.

"Intercreditor Agent" means the Person acting as agent on behalf of (a) the Issuer and the Indenture Trustee, with respect to amounts representing proceeds of the Receivables which are deposited in the Lockbox Account from time to time, and (b) other Persons, with respect to other amounts deposited in the Lockbox Account from time to time, in each case, pursuant to the terms of the Lockbox Intercreditor Agreement, and which agent will be (i) initially, Citibank, N.A. or its successor, or (ii) another Person named by the Servicer and in respect of which the Rating Agency Condition shall have been satisfied.

"Interest Period" means, with respect to any Distribution Date, (i) and the Class A-1 Notes, the period from and including the immediately preceding Distribution Date to, but excluding, the Distribution Date occurring in the current calendar month or, in the case of the first Interest Period, the period from and including the Closing Date to, but excluding, the Distribution Date occurring in the current calendar month and (ii) and the Notes (other than the Class A-1 Notes), the period from and including the fifteenth day of the preceding calendar month to, but excluding, the fifteenth day of the current calendar month or, in the case of the first Interest Period, the period from and including the Closing Date to, but excluding, the fifteenth day of the current calendar month.

"Interest Rate" means, with respect to (i) the Class A-1 Notes, 4.046% (computed on the basis of the actual number of days in the related Interest Period and a year assumed to consist of 360 days), (ii) the Class A-2 Notes, 4.36% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), (iii) the Class A-3 Notes, 4.47% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), (iv) the Class B Notes, 4.70% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), (v) the Class C Notes, 4.92% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), (vi) the Class D Notes, 5.44% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months), (vii) the Class E Notes, 7.42% per annum (computed

on the basis of a 360-day year consisting of twelve 30-day months), and (viii) the Class N Notes, 6.66% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months).

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means, with respect to any date of determination and Trust Accounts, the investment earnings on amounts on deposit in such Trust Accounts on such date.

"Issuer" means Exeter Automobile Receivables Trust 2026-3.

"Issuer Property" means the property and proceeds conveyed pursuant to Section 2.1, together with certain monies paid after the Cutoff Date, and certain other rights under this Agreement.

"Issuer Secured Parties" means the Indenture Trustee in respect of the Trustee Issuer Secured Obligations.

"Lien" means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, other than tax liens, mechanics' liens and any liens that attach to the respective Receivable by operation of law as a result of any act or omission by the related Obligor.

"Lien Certificate" means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable state to a secured party which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title. In any jurisdiction in which the original certificate of title is required to be given to the Obligor, the term "Lien Certificate" shall mean only a certificate or notification issued to a secured party. For Financed Vehicles registered in states which issue confirmation of the lienholder's interest electronically, the "Lien Certificate" may consist of notification of an electronic recordation, by either a third party service provider or the relevant Registrar of Titles of the applicable state, which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title on the electronic lien and title system of the applicable state.

"Liquidated Receivable" means, with respect to any Collection Period, a Receivable for which, (i) on of the last day of the Collection Period, if as of that date, more than 10% of any Scheduled Receivables Payment related to such Receivable remains unpaid for 120 days or more from the date for such payment and the related Financed Vehicle has not been repossessed, (ii) the related Financed Vehicle has been repossessed and the Servicer has either liquidated such Financed Vehicle or held such Financed Vehicle in its inventory for more than 60 days (or up to 90 days, subject to the modification of the Servicer's Customary Servicing Practices) at month-end, or (iii) is otherwise required to be charged-off or is deemed uncollectible by the Servicer in accordance with its Customary Servicing Practices.

"Liquidation Proceeds" means the sum of (i) with respect to a Liquidated Receivable, all amounts realized with respect to such Receivable, and (ii) any collections representing payments of fees, expenses or charges paid by Obligors and in respect of which the Servicer was previously reimbursed as Supplemental Servicing Fees.

"Lockbox Account" means an account established and maintained by Exeter at the Lockbox Bank pursuant to Section 4.2(d).

"Lockbox Account Agreement" means the Deposit Account Control Agreement, dated as of December 9, 2022, by and among Exeter, the Lockbox Bank and the Intercreditor Agent, as secured party, as such agreement may be amended or supplemented from time to time, unless such agreement shall cease to be applicable in respect of the Issuer and the Indenture Trustee or shall be terminated in accordance with its terms, in which event "Lockbox Account Agreement" shall mean any replacement agreement therefor among the Servicer, the Lockbox Bank and either (i) the Intercreditor Agent or (ii) the Issuer and the Indenture Trustee.

"Lockbox Bank" means (i) initially, Wells Fargo Bank, National Association or its successor or (ii) another depository institution named by the Servicer and in respect of which the Rating Agency Condition shall have been satisfied.

"Lockbox Intercreditor Agreement" means the Intercreditor Agreement, dated as of December 9, 2022, by and among Exeter, the Intercreditor Agent and each other party that becomes a party thereto from time to time by executing an accession agreement, and to which agreement the Issuer and the Indenture Trustee have become parties by execution of an accession agreement dated as of June 24, 2026.

"Majority Certificateholders" shall mean Certificateholders holding in the aggregate more than 50% of the Percentage Interests.

"Majority Holding Trust Certificateholders" shall mean Holding Trust Certificateholders holding in the aggregate more than 50% of the Percentage Interests.

"Majority Noteholders" has the meaning assigned to such term in the Indenture.

"Matured Principal Shortfall" means, with respect to any Distribution Date and for any Class of Notes which would have a remaining principal amount greater than zero on such Distribution Date, after taking into account the payment of all other principal amounts to such Class on such Distribution Date, and as to which such Distribution Date is either the Final Scheduled Distribution Date for such Class, or a Distribution Date subsequent to such Final Scheduled Distribution Date, the remaining principal amount of such Class on such Distribution Date, after taking into account the payment of all other principal amounts to such Class on such Distribution Date.

"Monthly Records" means all records and data maintained by the Servicer with respect to the Receivables, including the following with respect to each Receivable: the account number; the related Dealer or Direct Lender; Obligor name; Obligor address; Obligor home phone number; Obligor business phone number; original Principal Balance; original term; Annual Percentage Rate; current Principal Balance; current remaining term; origination date; first payment date; final scheduled payment date; next payment due date; date of most recent payment; new/used classification; collateral description; days currently delinquent; number of contract extensions (months) to date; amount of Scheduled Receivables Payment; and past due late charges.

"Monthly Tape" has the meaning specified in Section 4.13.

"Moody's" means Moody's Investors Service, Inc. or its successors.

"Net Liquidation Proceeds" means Liquidation Proceeds net of (i) reasonable expenses incurred by the Servicer in connection with the collection of a Receivable and/or the repossession and disposition of the related Financed Vehicle (or any other Receivable and related Financed Vehicle to the extent permitted by this Agreement) and (ii) amounts that are required to be refunded to the Obligor on such Receivable.

"Note Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(ii).

"Note Pool Factor" means, for each Class of Notes as of the close of business on any date of determination, a seven-digit decimal figure equal to the outstanding principal amount of such Class of Notes divided by the original outstanding principal amount of such Class of Notes.

"Noteholders' Interest Carryover Amount" means, with respect to any Class of Notes and any date of determination, all or any portion of the Noteholders' Interest Distributable Amount for such Class of Notes for the immediately preceding Distribution Date that remains unpaid as of such date of determination, plus interest on such unpaid amount, to the extent permitted by law, at the respective Interest Rate borne by the applicable Class of Notes from such immediately preceding Distribution Date to but excluding such date of determination.

"Noteholders' Interest Distributable Amount" means, with respect to any Distribution Date, the sum of the Noteholders' Monthly Interest Distributable Amount for such Distribution Date and each Class of Notes and the Noteholders' Interest Carryover Amount, if any for such Distribution Date and each such Class.

"Noteholders' Monthly Interest Distributable Amount" means, with respect to any Distribution Date and any Class of Notes, interest accrued at the respective Interest Rate during the applicable Interest Period on the principal amount of the Notes of such Class outstanding as of the end of the immediately preceding Distribution Date (or, in the case of the first Distribution Date, as of the Closing Date), calculated (i) with respect to the Class A-1 Notes, on the basis of the actual number of days in the related Interest Period and a year assumed to consist of 360 days and (ii) with respect to the Notes (other than the Class A-1 Notes), on the basis of a 360-day year consisting of twelve 30-day months (without adjustment for the actual number of business days elapsed in the applicable Interest Period).

"Obligor" on a Receivable means the purchaser or co-purchasers of the Financed Vehicle and any other Person who owes payments under the Receivable.

"Officers' Certificate" means a certificate signed by the chief executive officer, the president, any executive vice president, any senior vice president, any vice president, any assistant vice president, any treasurer, any assistant treasurer, any secretary or any assistant secretary of the Seller or the Servicer, as appropriate.

"Opinion of Counsel" means a written opinion of counsel which may, except as otherwise expressly provided in this Agreement or any other Basic Document, be provided by counsel to the Issuer, the Servicer, the Holding Trust or the Seller, and which complies with any applicable

requirements of the Basic Documents, and which is satisfactory in form and substance to the recipient(s) thereof.

"Original Pool Balance" means the Pool Balance as of the Cutoff Date, or $1,349,423,599.50.

"Other Conveyed Property" means all property conveyed by the Seller to the Issuer pursuant to Section 2.1(b) through (j) of this Agreement.

"Owner Holding Trust Estate" has the meaning assigned to such term in the Holding Trust Agreement.

"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement and the Holding Trust Agreement, as applicable, its successors in interest or any successor Owner Trustee under the Trust Agreement and the Holding Trust Agreement, as applicable.

"Percentage Interest" shall mean, with respect to each Certificate or Holding Trust Certificate, as applicable, the individual percentage interest of such Certificate or Holding Trust Certificate, as applicable, (calculated as the percentage that the applicable nominal principal amount of such Certificate or Holding Trust Certificate, as applicable, represents of the aggregate nominal principal amount of all Certificates or Holding Trust Certificates, as applicable) which shall be specified on the face thereof and which shall represent the percentage of certain distributions of the Issuer beneficially owned by such Certificateholder or of the Holding Trust beneficially owned by such Holding Trust Certificateholder, as applicable. The sum of the Percentage Interests for all of the Certificates or Holding Trust Certificates, as applicable, shall be 100%.

"Permitted Modification" means an extension, deferral, amendment, modification, temporary reduction in payment, alteration or adjustment to the terms of, or with respect to, any Receivable in accordance with the Servicer's Customary Servicing Practices and (i) which is not a significant modification pursuant to Treasury Regulation section 1.1001-3 or (ii) with respect to which the Servicer has delivered a certificate to the Issuer to the effect that such extension, deferral, amendment, modification, temporary reduction in payment, alteration or adjustment will not cause the Holding Trust to be treated for United States federal income tax purposes as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Physical Property" has the meaning assigned to such term in the definition of "Delivery" above.

"Pool Balance" means, as of any date of determination, the aggregate Principal Balance of the Receivables (excluding Purchased Receivables and Liquidated Receivables) at the end of the preceding Collection Period.

"Predecessor Servicer Work Product" has the meaning specified in Section 9.3(e).

"Principal Balance" means, with respect to any Receivable, as of any date, an amount equal to (x) the Amount Financed minus (y) the sum of (i) that portion of all amounts received on or prior to such date and allocable to principal in accordance with the terms of the Receivable and (ii) any Cram Down Loss in respect of such Receivable as of such date.

"Principal Payment Amount" means, with respect to each Distribution Date, the lesser of:

(x) the aggregate principal amount of the Notes (other than the Class N Notes) on such Distribution Date (after giving effect to any payments pursuant to clauses (i) through (xvii) of Section 5.7(a)); and

(y) an amount equal to, on such Distribution Date, (i) the sum of (a) the aggregate principal amount of the Notes (other than the Class N Notes) on such Distribution Date (after making payments pursuant to clauses (iv), (v), (vii), (viii), (x), (xi), (xiii), (xiv), (xvi) and (xvii) of Section 5.7(a)) plus (b) the Target Overcollateralization Amount minus (ii) the Pool Balance as of the last day of the related Collection Period.

"Prospectus" means the prospectus, dated as of June 16, 2026, relating to the offering of the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Purchase Agreement" means the Purchase Agreement between the Seller and Exeter, dated as of May 31, 2026, pursuant to which the Seller acquires the EFLLC Receivables, as such agreement may be amended from time to time.

"Purchase Amount" means, with respect to a Purchased Receivable, the Principal Balance and all accrued and unpaid interest on the Receivable, after giving effect to the receipt of any moneys collected (from whatever source) on such Receivable, if any.

"Purchased Receivable" means a Receivable purchased as of the close of business on the last day of a Collection Period by the initial Servicer pursuant to Sections 4.2, 4.4(c) or 4.7 or repurchased by the Seller or the initial Servicer pursuant to Section 3.2 or Section 10.1(a).

"Rating Agency" means S&P and Moody's. If no such organization or successor maintains a rating on the Securities, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person engaged by the Seller, notice of which engagement shall be given to the Indenture Trustee, the Owner Trustee and the Servicer.

"Rating Agency Condition" means, with respect to each Rating Agency and any action, that such Rating Agency shall have been given ten days' (or such shorter period as shall be acceptable to such Rating Agency) prior notice thereof by Exeter and (according to the then-current policies of such Rating Agency) such Rating Agency has either (i) notified the Seller, the Servicer,

the Indenture Trustee, the Owner Trustee and the Issuer in writing that such action will not result in a reduction or withdrawal of its then-current rating of any Class of Notes, or (ii) not notified the Seller, the Servicer, the Indenture Trustee, the Owner Trustee and the Issuer in writing that such action will result in a reduction or withdrawal of its then-current rating of any Class of Notes.

"Realized Losses" means, with respect to any Receivable that becomes a Liquidated Receivable, the excess of the Principal Balance of such Liquidated Receivable over Net Liquidation Proceeds to the extent allocable to principal.

"Receivable Files" means, with respect to each Receivable:

(i) if such Receivable is evidenced by an authoritative tangible copy, the fully executed original of the Contract (which may contain electronic, facsimile or manual signatures) or, if such Receivable is evidenced by an authoritative electronic copy, the authoritative copy of the Contract; and

(ii) the Lien Certificate (when received), and otherwise such documents, if any, that Exeter keeps on file in accordance with its Customary Servicing Practices indicating that the Financed Vehicle is owned by the Obligor and subject to the interest of Exeter as first lienholder or secured party (including any Lien Certificate received by Exeter), or, if such Lien Certificate has not yet been received, a copy of the application therefor.

"Receivables" means the Contracts listed on Schedule A attached hereto (which Schedule may be in electronic form), which collectively include the EFLLC Receivables.

"Record Date" means, with respect to each Distribution Date, the Business Day immediately preceding such Distribution Date, unless otherwise specified in the Indenture.

"Registrar of Titles" means, with respect to any state, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

"Regulation AB" means Subpart 229.1100- Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518.70 Fed. Reg. 1,506,1,531 (January 7, 2005) and Asset-Backed Securities Disclosure and Registration, Securities Act Release No. 33-9638, 79 Fed. Reg. 57,184 (September 24, 2014)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Requesting Party" has the meaning specified in Section 3.4(a).

"Reserve Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(iii).

"Reserve Account Deposit Amount" means, with respect to any Distribution Date, the lesser of (x) the excess of (i) the Specified Reserve Balance over (ii) the amount on deposit in the Reserve Account on such Distribution Date, after taking into account the amount of any Reserve

Account Withdrawal Amount on such Distribution Date and (y) the amount remaining in the Collection Account after taking into account the distributions therefrom described in clauses (i) through (xvii) of Section 5.7(a).

"Reserve Account Withdrawal Amount" means, with respect to any Distribution Date, the lesser of (x) any shortfall in the amount of Available Funds available to pay the amounts specified in clauses (i) through (xvii) of Section 5.7(a) (taking into account application of Available Funds to the priority of payments specified in Section 5.7(a) and ignoring any provision hereof which otherwise limits the amounts described in such clauses to the amount of funds available) and (y) the amount on deposit in the Reserve Account on such Distribution Date (including, without limitation, any Investment Earnings therein) prior to application of amounts on deposit therein pursuant to Section 5.8.

"Responsible Officer" means, (a) with respect to the Indenture Trustee and Backup Servicer, any officer within the Corporate Trust Office of the Indenture Trustee or the Backup Servicer, as applicable, including any Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Indenture Trustee or Backup Servicer, as applicable, customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement or any other Basic Document and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and (b) with respect to any other Person, any Director, Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, or any other officer of such Person 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.

"S&P" means S&P Global Ratings, or its successors.

"Sale and Servicing Agreement Collateral" has the meaning specified in Section 2.4.

"Schedule of Receivables" means the schedule of all motor vehicle retail installment sales contracts and auto loan agreements originally held as part of the Holding Trust which is attached as Schedule A (which Schedule may be in electronic form).

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule B.

"Scheduled Receivables Payment" means, with respect to any Collection Period for any Receivable, the amount set forth in such Receivable as required to be paid by the Obligor in such Collection Period. If after the Closing Date, the Obligor's obligation under a Receivable with respect to a Collection Period has been modified so as to differ from the amount specified in such Receivable as a result of (i) the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or Military Lending Act or (iii) modifications or extensions of the Receivable permitted by Section 4.2(b), the Scheduled Receivables Payment

with respect to such Collection Period shall refer to the Obligor's payment obligation with respect to such Collection Period as so modified.

"Seller" means EFCAR, LLC, a Delaware limited liability company, and its successors in interest to the extent permitted hereunder.

"Service Contract" means, with respect to a Financed Vehicle, the agreement, if any, financed under the related Receivable that provides for the repair of such Financed Vehicle.

"Servicer" means Exeter Finance LLC, as the servicer of the Receivables, and each successor servicer appointed pursuant to Section 9.3.

"Servicer's Certificate" means an Officers' Certificate of the Servicer delivered pursuant to Section 4.9, substantially in the form of Exhibit A.

"Servicer Termination Event" has the meaning specified in Section 9.1.

"Servicing Criteria" means the "servicing criteria" set forth in Item 1122(d) of Regulation AB.

"Servicing Fee" has the meaning specified in Section 4.8.

"Servicing Fee Rate" means 3.00% per annum.

"Simple Interest Method" means the method of allocating a fixed level payment on an obligation between principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest on such obligation multiplied by the period of time (expressed as a fraction of a calendar year) elapsed since the preceding payment under the obligation was made.

"Specified Reserve Balance" means, with respect to any Distribution Date, 1.00% of the Pool Balance as of the Cutoff Date; *provided*, that the Specified Reserve Balance will in no event exceed the outstanding principal amount of the Notes (other than the Class N Notes) on such Distribution Date after giving effect to distributions pursuant to clauses (i) through (xvii) of Section 5.7(a) hereof.

"Supplemental Servicing Fee" means, with respect to any Collection Period, all administrative fees, expenses and charges paid by or on behalf of Obligors, including late fees, prepayment fees and liquidation fees collected on the Receivables during such Collection Period but excluding the sum of (i) any fees or expenses related to extensions and (ii) the amount of any fees, expenses or charges paid by Obligors and in respect of which the Servicer was previously reimbursed as Supplemental Servicing Fees.

"Target Overcollateralization Amount" means, for any Distribution Date, the greater of (i) 12.25% of the Pool Balance as of the end of the related Collection Period and (ii) 1.50% of the Pool Balance as of the Cutoff Date.

"Total Available Funds" has the meaning specified in Section 5.7(a).

"Trust" means the Issuer.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Trust Accounts" has the meaning specified in Section 5.1(b).

"Trust Agreement" means the Trust Agreement relating to the Issuer dated as of December 19, 2025, between the Seller and the Owner Trustee, as amended and restated as of May 31, 2026, as the same may be further amended and supplemented from time to time.

"Trust Officer" means, (i) in the case of the Indenture Trustee, any officer in the Corporate Trust Office of the Indenture Trustee or any agent of the Indenture Trustee under a power of attorney with direct responsibility for the administration of this Agreement or any of the Basic Documents on behalf of the Indenture Trustee, and (ii) in the case of the Owner Trustee, any officer in the Corporate Trust Office of the Owner Trustee or any agent of the Owner Trustee under a power of attorney with direct responsibility for the administration of this Agreement or any of the Basic Documents on behalf of the Owner Trustee.

"UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction on the date of the Agreement.

"Underwriting Agreement" means the Underwriting Agreement, dated as of June 16, 2026, among the Seller, the Servicer and Wells Fargo Securities, LLC, Barclays Capital Inc., and J.P. Morgan Securities LLC as representatives of the several underwriters named therein.

"U.S.A. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

"Volcker Rule" means Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act together with the regulations adopted to implement such statutory provision.

SECTION 1.2 Other Definitional Provisions.

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

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

(c) As used in this Agreement, in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such instrument, certificate or other document, and accounting terms partly defined in this Agreement or in any such instrument, certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted

accounting principles as in effect on the date of this Agreement or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

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

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

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

ARTICLE 2

Conveyance of Receivables

SECTION 2.1 Conveyance of Receivables. In consideration of the Issuer's delivery to or upon the order of the Seller on the Closing Date of (i) any Notes or Certificates to be retained by the Seller on the Closing Date and (ii) the net proceeds from the sale of the Notes and the other amounts to be distributed from time to time to the Seller in accordance with the terms of this Agreement, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject to the Seller's obligations set forth herein) and the Issuer hereby purchases, all right, title and interest of the Seller in and to the following property, whether now owned or existing or hereafter acquired or arising (collectively, the "Conveyed Assets"):

(a) the Receivables and all moneys received thereon after the Cutoff Date;

(b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(c) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(d) any proceeds from any Receivable repurchased by a Dealer or Direct Lender pursuant to a Dealer Agreement or Direct Lender Agreement, as applicable, as a result of a breach of representation or warranty in such Dealer Agreement or Direct Lender Agreement;

(e) all rights under any Service Contracts on the related Financed Vehicles;

(f) the related Receivable Files;

(g) all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, and the delivery requirements, representations and warranties and the cure and repurchase obligations of Exeter under the Purchase Agreement;

(h) all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (h); and

(i) all proceeds and investments with respect to items (a) through (h).

SECTION 2.2 [Reserved].

SECTION 2.3 Further Encumbrance of Issuer Property.

(a) Immediately upon the conveyance to the Issuer by the Seller of any item of the Issuer Property pursuant to Section 2.1, all right, title and interest of the Seller in and to such item of Issuer Property shall terminate, and all such right, title and interest shall vest in the Issuer, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Statute (as defined in the Trust Agreement).

(b) Immediately upon the vesting of the Issuer Property in the Issuer, the Issuer shall have the sole right to pledge or otherwise encumber, such Issuer Property. Pursuant to the Contribution Agreement, the Issuer shall contribute the Issuer Property to the Holding Trust in exchange for the Holding Trust Certificates, which will represent the beneficial ownership interest in the assets of the Holding Trust. Pursuant to the Indenture, the Issuer and the Holding Trust shall grant a security interest over the assets of the Issuer and the Holding Trust (including the Issuer Property) to the Indenture Trustee securing the repayment of the Notes. The Certificates shall represent the beneficial ownership interest in the Issuer and the Certificateholders shall be entitled to receive distributions with respect to the Holding Trust Certificates as set forth herein.

(c) Following the payment in full of the Notes and the release and discharge of the Indenture, all covenants of the Issuer under Article III of the Indenture shall, until payment in full of the Certificates, remain as covenants of the Issuer for the benefit of the Certificateholders, enforceable by the Certificateholders to the same extent as such covenants were enforceable by the Noteholders prior to the discharge of the Indenture. Any rights of the Indenture Trustee under Article III of the Indenture, following the discharge of the Indenture, shall vest in the Certificateholders.

(d) The Indenture Trustee shall, at such time as there are no Notes or Certificates outstanding and all sums due to (i) the Indenture Trustee pursuant to the Indenture and (ii) the Indenture Trustee pursuant to this Agreement and (iii) the Backup Servicer pursuant to this Agreement, have been paid, release any remaining portion of the Issuer Property to the Seller.

SECTION 2.4 Intention of the Parties. The execution and delivery of this Agreement shall constitute an acknowledgment by the Seller and the Issuer that they intend that the assignment and transfer herein contemplated constitute a sale and assignment outright, and not for security, of the Receivables and Other Conveyed Property, for non-tax purposes, conveying good title thereto free and clear of any Liens, from the Seller to the Issuer, and that the Receivables and the Other Conveyed Property shall not be a part of the Seller's estate in the event of a bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, or the occurrence of another similar event, of, or with respect to the Seller. In the event that such conveyance is determined to be made as security for a loan made by the Issuer, the Noteholders or the Certificateholders to the Seller, the Seller hereby grants to the Issuer a security interest in all of the Seller's right, title and interest in and to the following property, whether now owned or existing or hereafter acquired or arising, to secure an obligation in the amount of the consideration paid for such property as described in Section 2.1 (collectively, the "Sale and Servicing Agreement Collateral"):

(i) the Receivables and all moneys received thereon after the Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(iii) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(iv) any proceeds from any Receivable repurchased by a Dealer or Direct Lender pursuant to a Dealer Agreement or Direct Lender Agreement, as applicable, as a result of a breach of representation or warranty in such Dealer Agreement or Direct Lender Agreement;

(v) all rights under any Service Contracts on the related Financed Vehicles;

(vi) the related Receivable Files;

(vii) all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, and the delivery requirements, representations and warranties and the cure and repurchase obligations of Exeter under the Purchase Agreement;

(viii) all of the Seller's (a) Accounts, (b) Chattel Paper, (c) Documents, (d) Instruments and (e) General Intangibles (as such terms are defined in the UCC) relating to the property described in (i) through (viii); and

(ix) all proceeds and investments with respect to items (i) through (viii).

ARTICLE 3

The Receivables

SECTION 3.1 Representations and Warranties of Seller. The Seller hereby represents and warrants that each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B is true and correct on which the Issuer is deemed to have relied in acquiring the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to the Issuer hereunder, the contribution of the Receivables to the Holding Trust pursuant to the Contribution Agreement and the pledge of the rights thereof to the Indenture Trustee pursuant to the Indenture and shall not be waived.

SECTION 3.2 Repurchase upon Breach.

(a) (i) The Seller or the Servicer, as the case may be, upon the discovery of any breach of this Agreement by the Seller or (ii) the Backup Servicer, the Owner Trustee or the Indenture Trustee, in each case, upon receipt of written notice or actual knowledge of a breach of the Seller's representations and warranties made pursuant to Section 3.1, shall inform the other parties to this Agreement promptly, by notice in writing. If any Noteholder informs a Responsible Officer of the Indenture Trustee, by notice in writing, of any breach of the Seller's representations and warranties made pursuant to Section 3.1, the Indenture Trustee shall inform the other parties to this Agreement in the manner specified in the preceding sentence on behalf of such Noteholder. Any such notice delivered by the Servicer, the Indenture Trustee, the Trust, any Noteholder or the Owner Trustee, as the case may be, shall constitute a request by such party (or, in the case of any such notice delivered by the Indenture Trustee on behalf of a Noteholder, by such Noteholder) that the Seller repurchase the affected Receivable. As of the last day of the second (or, if the Seller so elects, the first) month following the discovery by the Seller or receipt by the Seller of notice of such breach of any representation or warranty made pursuant to Section 3.1, unless such breach is cured by such date, the Seller shall have an obligation to repurchase any Receivable in which the interests of the Noteholders are materially and adversely affected by any such breach as of such date. The "second month" shall mean the month following the month in which discovery or actual knowledge occurs or written notice is given, and the "first month" shall mean the month in which discovery or actual knowledge occurs or notice is given. Any such breach will be deemed not to have a material and adverse effect on the interests of the Noteholders in the Receivable if such breach has not affected the ability of the Holding Trust or Noteholders to receive and retain timely payment in full on such Receivable. In consideration of and simultaneously with the repurchase of the Receivable, the Seller shall remit, or cause Exeter to remit, to the Collection Account the Purchase Amount in the manner specified in Section 5.6 and the Holding Trust shall execute such assignments and other documents reasonably requested by such person in order to effect such repurchase. The sole remedy of the Issuer, the Holding Trust, the Owner Trustee, the Indenture Trustee, the Backup Servicer or the Noteholders with respect to a breach of representations and warranties pursuant to Section 3.1 and the agreement contained in this Section shall be the repurchase of Receivables pursuant to this Section, subject to the conditions contained herein, or to enforce the obligation of Exeter to the Seller to repurchase such Receivables pursuant to the Purchase Agreement (with respect to the EFLLC Receivables). Neither the Owner Trustee nor the Indenture Trustee shall have a duty to conduct any affirmative investigation as to the occurrence

of any conditions requiring the repurchase of any Receivable pursuant to this Section. Except as expressly set forth in the Basic Documents, neither the Owner Trustee nor the Indenture Trustee shall have any duty to conduct an affirmative investigation as to the eligibility of any Receivable for purposes of this Agreement or to enforce the repurchase obligations of the Seller.

(b) Pursuant to Section 2.1 of this Agreement, the Seller conveyed to the Issuer all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement including the Seller's rights under the Purchase Agreement and the delivery requirements, representations and warranties and the cure or repurchase obligations of Exeter thereunder. The Seller hereby represents and warrants to the Issuer that such assignments are valid, enforceable and effective to permit the Issuer to enforce such obligations of Exeter under the Purchase Agreement. Any purchase by Exeter pursuant to the Purchase Agreement shall be deemed a purchase by the Seller pursuant to this Section 3.2 and the definition of Purchased Receivable.

SECTION 3.3 Custody of Receivable Files.

(a) In connection with the sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Issuer pursuant to this Agreement and simultaneously with the execution and delivery of this Agreement, the Indenture Trustee shall enter into the Custodian Agreement pursuant to which the Indenture Trustee shall revocably appoint the Custodian, and the Custodian shall accept such appointment, to act as the agent of the Indenture Trustee as custodian of the Receivable Files in its possession or control, which shall be delivered to the Custodian as agent of the Indenture Trustee on or before the Closing Date.

(b) If the Indenture Trustee, or its agent, as the case may be, is acting as the Custodian pursuant to Section 3(f), Section 8 or Section 9(d) of the Custodian Agreement, the Indenture Trustee shall be deemed to have assumed the obligations of the Custodian (except for any liabilities incurred by the predecessor Custodian) specified in the Custodian Agreement until such time as a successor Custodian has been appointed. Upon payment in full of any Receivable, the Servicer will notify the Custodian pursuant to a written request for release of documents in the form attached as Exhibit B to the Custodian Agreement (which written request shall include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Collection Account pursuant to Section 4.1 have been so deposited) and shall request delivery of the Receivable and Receivable File to the Servicer. Upon the sale of any Receivable pursuant to Section 4.3(a), the Servicer will notify the Custodian pursuant to a written request for release of documents in the form attached as Exhibit B to the Custodian Agreement (which written request shall include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Collection Account have been so deposited) and shall request delivery of the Receivable and Receivable File to the Servicer. From time to time as appropriate for servicing and enforcing any Receivable, the Custodian shall, upon written request for release of documents in the form attached as Exhibit B to the Custodian Agreement, cause the original Receivable and the related Receivable File to be released to the Servicer. The Servicer's receipt of a Receivable and/or Receivable File shall obligate the Servicer to return such Receivable and such Receivable File to the Custodian when its need by the Servicer has ceased unless such Receivable is repurchased as described in Section 3.2, 4.2 or 4.7. No such written request for release of documents in the form attached as Exhibit B to the Custodian

Agreement under any of the foregoing circumstances will be required to be delivered for so long as Exeter is the Servicer.

(c) The Servicer shall ensure that the Custodian shall be provided full electronic access to the records of the third party title intermediary concerning certificates of title that are maintained in electronic form. The Custodian shall certify any electronic certificate of title by confirming the electronic information available from the third party title intermediary against the electronic information received from the Servicer with respect to electronic certificates of title. Wherever in this Agreement or in the other Basic Documents it states that the Custodian has possession of Receivable Files, with respect to electronic certificates of title, it shall mean that the Custodian has received information sufficient to perform the verification set forth in the immediately preceding sentence. The Custodian will rely on, but cannot be responsible for, verify or confirm, the content or accuracy of any information provided by the third party title intermediary.

SECTION 3.4 Dispute Resolution.

(a) If the Servicer, the Trust, the Owner Trustee or a Noteholder (each, a "Requesting Party") requests that the Seller and/or Exeter repurchase a Receivable due to an alleged breach of a representation and warranty in Section 5.1 of the Purchase Agreement or in Section 3.2(a) (each, a "Repurchase Request"), and the Repurchase Request has not been resolved within one-hundred eighty (180) days of the receipt of notice of the Repurchase Request by the Seller or Exeter, as the case may be (which resolution may take the form of a repurchase of the related Receivable by the Seller or Exeter, as applicable, a withdrawal of the related Repurchase Request by the related Requesting Party or a cure of the condition that led to the related breach in the manner set forth herein or in the Purchase Agreement), the Requesting Party may refer the matter, in its discretion, to either mediation (including non-binding arbitration) or binding third-party arbitration by providing notice to Exeter and the Seller within ninety (90) days after the date on which the Form 10-D is filed that relates to the Collection Period during which the related 180-day period ended. The Seller and Exeter agree to participate in the dispute resolution method selected by the Requesting Party. If a Noteholder sends a Repurchase Request to the Indenture Trustee, the Indenture Trustee shall promptly forward such Repurchase Request to the Seller and/or Exeter, as applicable.

(b) If the Requesting Party selects mediation (including non-binding arbitration) for dispute resolution:

(i) The mediation will be administered by the ADR Organization using its ADR Rules. However, if any ADR Rules are inconsistent with the procedures for mediation stated in this Section 3.4(b), the procedures in this Section 3.4(b) will control.

(ii) A single mediator will be selected by the ADR Organization from a list of neutrals maintained by it according to the ADR Rules. The mediator must be impartial, an attorney admitted to practice in the State of New York and have at least fifteen (15) years of experience in commercial litigation and, if possible, consumer finance or asset-backed securitization matters.

(iii) The parties will use commercially reasonable efforts to begin the mediation within fifteen (15) Business Days of the selection of the mediator and to conclude the mediation within thirty (30) days of the start of the mediation.

(iv) Expenses of the mediation will be allocated to the parties as mutually agreed by them as part of the mediation.

(v) If the parties fail to agree at the completion of the mediation, the Requesting Party may refer the Repurchase Request to binding arbitration under this Section 3.4 or adjudicate the dispute in court.

(c) If the Requesting Party selects arbitration for dispute resolution:

(i) The arbitration will be administered by the ADR Organization using its ADR Rules. However, if any ADR Rules are inconsistent with the procedures for arbitration stated in this Section 3.4(c), the procedures in this Section 3.4(c) will control.

(ii) A single arbitrator will be selected by the ADR Organization from a list of neutrals maintained by it according to the ADR Rules. The arbitrator must be an attorney admitted to practice in the State of New York and have at least fifteen (15) years of experience in commercial litigation and, if possible, consumer finance or asset-backed securitization matters. The arbitrator will be independent and impartial and will comply with the Code of Ethics for Arbitrators in Commercial Disputes in effect at the time of the arbitration. Before accepting an appointment, the arbitrator must promptly disclose any circumstances likely to create a reasonable inference of bias or conflict of interest or likely to preclude completion of the proceedings within the stated time schedule. The arbitrator may be removed by the ADR Organization for cause consisting of actual bias, conflict of interest or other serious potential for conflict.

(iii) The arbitrator will have the authority to schedule, hear and determine any motions, according to New York law, and will do so at the motion of any party. Discovery will be completed within thirty (30) days of selection of the arbitrator and will be limited for each party to two (2) witness depositions not to exceed five hours, two (2) interrogatories, one (1) document request and one (1) request for admissions. However, the arbitrator may grant additional discovery on a showing of good cause that the additional discovery is reasonable and necessary. Briefs will be limited to no more than ten (10) pages each, and will be limited to initial statements of the case, motions and a pre-hearing brief. The evidentiary hearing on the merits will start no later than sixty (60) days after selection of the arbitrator and will proceed for no more than six (6) consecutive Business Days with equal time allocated to each party for the presentation of evidence and cross examination. The arbitrator may allow additional time for discovery and hearings on a showing of good cause or due to unavoidable delays.

(iv) The arbitrator will make its final determination no later than ninety (90) days after its selection. The arbitrator will resolve the dispute according to the terms of this Agreement and the other Basic Documents, and may not modify or change this Agreement or the other Basic Documents in any way. The arbitrator will not have the power to award

punitive damages or consequential damages in any arbitration conducted by them. In its final determination, the arbitrator will determine and award the expenses of the arbitration (including filing fees, the fees of the arbitrator, expense of any record or transcript of the arbitration and administrative fees) to the parties in its reasonable discretion. The determination of the arbitrator will be in writing and counterpart copies will be promptly delivered to the parties. The final determination of the arbitrator in binding arbitration will be final and non-appealable, except for actions to confirm or vacate the determination permitted under federal or State law, and may be entered and enforced in any court of competent jurisdiction.

(v) By selecting binding arbitration, the Requesting Party is giving up the right to sue in court, including the right to a trial by jury.

(vi) The Requesting Party may not bring a putative or certificated class action to arbitration. If this waiver of class action rights is found to be unenforceable for any reason, the Requesting Party agrees that it will bring its claims in a court of competent jurisdiction.

(d) For each mediation or arbitration:

(i) Any mediation or arbitration will be held in New York, New York at the offices of the mediator or arbitrator or at another location selected by the Seller or Exeter. Any party or witness may participate by teleconference or video conference.

(ii) The Seller, Exeter and the Requesting Party will have the right to seek provisional relief from a competent court of law, including a temporary restraining order, preliminary injunction or attachment order, if such relief is available by law.

(iii) Neither the Seller nor Exeter will be required to produce personally identifiable customer information for purposes of any mediation or arbitration. The existence and details of any unresolved Repurchase Request, any informal meetings, mediations or arbitration proceedings, the nature and amount of any relief sought or granted, any offers or statements made and any discovery taken in the proceeding will be confidential, privileged and inadmissible for any purpose in any other mediation, arbitration, litigation or other proceeding. The parties will keep this information confidential and will not disclose or discuss it with any third party (other than a party's attorneys, experts, accountants and other advisors, as reasonably required in connection with the mediation or arbitration proceeding under this Section 3.4 (collectively, the "Representatives")), except (A) as required by law, regulatory requirement or court order, (B) to the extent that Exeter, in its sole discretion, elects to disclose such information or (C) to the Asset Representations Reviewer, if an Asset Review has been conducted, if the disclosing party (a) directs such Representatives or the Asset Representations Reviewer, as applicable, to keep the information confidential, (b) is responsible for any disclosure by its Representatives of such information and (c) takes at its expense all reasonable measures to restrain such Representatives from disclosing such information. If a party to a mediation or arbitration proceeding receives a subpoena or other request for information from a third party (other than a governmental regulatory body) for confidential information of the other

party to the mediation or arbitration proceeding, the recipient will promptly notify the other party (to the extent not prohibited by law, court order, or regulatory authority) and will provide the other party with the opportunity to object to the production of its confidential information. If, in the absence of a protective order, such party or any of its Representatives are compelled as a matter of law, regulation, legal process or by regulatory authority to disclose any portion of the Confidential Information, such party may disclose to the party compelling disclosure only the part of such Confidential Information that is required to be disclosed.

ARTICLE 4

Administration and Servicing of Receivables

SECTION 4.1 Duties of the Servicer and the Backup Servicer.

(a) The Servicer is hereby authorized to act as agent for the Issuer and the Holding Trust and in such capacity shall manage, service, administer and make collections on the Receivables, and perform the other actions required by the Servicer under this Agreement. The Servicer agrees that its servicing of the Receivables shall be carried out substantially in compliance with its Customary Servicing Practices, as such practices, policies or procedures, as applicable, may be updated from time to time by the Servicer. The Servicer's duties shall include, without limitation, collecting and posting of all payments, responding to inquiries of Obligors on the Receivables, investigating delinquencies, billing Obligors on a monthly basis, reporting any required tax information to Obligors, monitoring the collateral, complying with the applicable terms of the Lockbox Account Agreement and the Lockbox Intercreditor Agreement, accounting for collections and furnishing monthly and annual statements to the Indenture Trustee with respect to distributions and performing the other duties specified herein.

The Servicer, or if Exeter is no longer the Servicer, Exeter, at the request of the Servicer, shall also administer and enforce all rights and responsibilities of the holder of the Receivables provided for in the Dealer Agreements, the Direct Lender Agreements (and shall maintain possession of the Dealer Agreements and the Direct Lender Agreements, to the extent it is necessary to do so), the Dealer Assignments and the Insurance Policies, to the extent that such Dealer Agreements, Direct Lender Agreements, Dealer Assignments and Insurance Policies relate to the Receivables, the Financed Vehicles or the Obligors. The Servicer shall substantially comply with its Customary Servicing Practices and shall have full power and authority, acting alone, to do any and all things in connection with such managing, servicing, administration and collection that it may deem necessary or desirable. Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered by the Holding Trust to execute and deliver, on behalf of the Holding Trust, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and with respect to the Financed Vehicles; provided, however, that notwithstanding the foregoing, the Servicer shall not, except pursuant to an order from a court of competent jurisdiction, release an Obligor from payment of any unpaid amount under any Receivable or waive the right to collect the unpaid balance of any Receivable from the Obligor, except in accordance with the Servicer's Customary Servicing Practices or as otherwise permitted under this Agreement.

The Servicer is hereby authorized to commence, in its own name or in the name of the Holding Trust, a legal proceeding to enforce a Receivable pursuant to Section 4.3 or to commence or participate in any other legal proceeding (including, without limitation, a bankruptcy proceeding) relating to or involving a Receivable, an Obligor or a Financed Vehicle. If the Servicer commences or participates in such a legal proceeding in its own name, the Holding Trust shall thereupon be deemed to have automatically assigned such Receivable to the Servicer solely for purposes of commencing or participating in any such proceeding as a party or claimant, and the Servicer is authorized and empowered by the Holding Trust to execute and deliver in the Servicer's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such proceeding. The Indenture Trustee and the Owner Trustee shall furnish the Servicer with any limited powers of attorney and other documents which the Servicer may reasonably request and which the Servicer deems necessary or appropriate and take any other steps which the Servicer may deem necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties under this Agreement.

(b) The Backup Servicer shall have the following duties: (i) prior to the Closing Date, the Backup Servicer shall have conducted an on-site visit of the Servicer's operations in connection with this or similar agreements, (ii) the Backup Servicer may conduct periodic on-site visits not more than once every 12 months to meet with appropriate operations personnel to discuss any changes in processes and procedures that have occurred since the last visit, (iii) prior to the Closing Date, the Backup Servicer shall have completed all data-mapping, and (iv) not more than once per year, the Backup Servicer shall update or amend the data-mapping by effecting a data-map refresh upon receipt of written notice from the Servicer specifying updated or amended fields, if any, in (a) fields in the Monthly Tape or (b) fields confirmed in the original data-mapping referred to in clause (iii) above. Each on-site visit shall be at the cost of Exeter.

SECTION 4.2 Collection of Receivable Payments; Modifications of Receivables; Lockbox Account Agreement.

(a) The Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due, substantially in compliance with its Customary Servicing Practices, and in accordance with the applicable terms of the Dealer Agreements, the Direct Lender Agreements, the Dealer Assignments, the Insurance Policies and the Other Conveyed Property. The Servicer is authorized in its discretion to waive any prepayment charge, late payment charge or any other similar fees that may be collected in the ordinary course of servicing any Receivable.

(b) The Servicer may at any time agree to a Permitted Modification of a Receivable (i) in order to, not more than once every six months, change the Obligor's regular monthly due date to a date that shall in no event be later than 30 days after the original monthly due date of that Receivable, (ii) in order to grant extensions and payment modifications, in accordance with its Customary Servicing Practices, (iii) following a partial prepayment of principal, in accordance with its Customary Servicing Practices or (iv) following the Obligor's reinstatement based on local laws, if the Servicer believes in good faith that such extension, modification or amendment is necessary to avoid a default on such Receivable, will maximize the amount to be received by the Issuer with respect to such Receivable, and is otherwise in the best interests of the Issuer.

(c) The Servicer may grant other Permitted Modifications to a Receivable (in addition to those modifications permitted by Section 4.2(b) hereof), in accordance with its Customary Servicing Practices if the Servicer believes in good faith that such extension, modification or amendment is necessary to avoid a default on such Receivable, will maximize the amount to be received by the Issuer with respect to such Receivable, and is otherwise in the best interests of the Issuer; provided, however, that (1) under such Permitted Modification, (i) the aggregate period of all extensions on a Receivable shall not exceed eight months, provided, further, that any extension on a Receivable with respect to which the related Obligor's ability to make on-time payments was adversely affected by a major disaster (as declared by the President of the United States), shall not be included in the calculation of the aggregate period of all extensions for purposes of this Section 4.2(c)(i) with respect to such Receivable, (ii) in no event may a Receivable be extended beyond the Collection Period immediately preceding the latest Final Scheduled Distribution Date; and (iii) the aggregate period of all payment reductions on a Receivable shall not exceed six months; and (2) in accordance with its Customary Servicing Practices, the Servicer may grant exceptions with respect to the foregoing limitations so long as any such exception is approved at the appropriate level of authority.

(d) The Servicer, acting as agent for the Issuer, shall use its best efforts to notify or direct Obligors to make all payments on the Receivables, whether by check or by direct debit of the Obligor's bank account, to be made directly to the Lockbox Bank pursuant to the Lockbox Account Agreement. The Servicer shall use its best efforts to notify or direct the Lockbox Bank to deposit all payments on the Receivables in the Lockbox Account no later than the Business Day after receipt, and to cause all amounts credited to the Lockbox Account on account of such payments to be transferred to the Collection Account no later than two Business Days after receipt and identification of such payments. The Lockbox Account shall be a demand deposit account held by the Lockbox Bank. Each of the Issuer and the Indenture Trustee agrees that it shall not deliver, or cause to be delivered, a direction (an "Enforcement Event Notice" as defined in the Intercreditor Lockbox Agreement) to the Intercreditor Agent which would have the effect of requiring the Intercreditor Agent to exercise control rights over the Lockbox Account, (i) unless a Servicer Termination Event shall have occurred and a successor Servicer shall have been appointed and assumed all of the rights and obligations of a successor Servicer in accordance with the terms of this Agreement, and (ii) the Indenture Trustee has received the necessary information to send the Enforcement Event Notice. The Indenture Trustee shall deliver an Enforcement Event Notice at the written direction of the Majority Noteholders, after the appointment of the successor Servicer as described above. The Indenture Trustee shall have no obligation to deliver an Enforcement Event Notice to the Intercreditor Agent unless the Indenture Trustee has (i) received written direction to deliver an Enforcement Event Notice from the Majority Noteholders, (ii) the successor Servicer shall have been appointed and assumed all of the rights and obligations of a successor Servicer in accordance with the terms of this Agreement, and (iii) the Indenture Trustee has received the necessary information to send the Enforcement Event Notice.

Prior to the Closing Date, the Servicer shall have notified each Obligor that makes its payments on the Receivables by check to make such payments thereafter directly to the Lockbox Bank (except in the case of Obligors that have already been making such payments to the Lockbox Bank), and shall have provided each such Obligor with remittance invoices in order to enable such Obligors to make such payments directly to the Lockbox Bank for deposit into the Lockbox

Account, and the Servicer will continue, not less often than every three months, to so notify those Obligors who have failed to make payments to the Lockbox Bank.

Notwithstanding the Lockbox Account Agreement, or any of the provisions of this Agreement relating to the Lockbox Account Agreement, the Servicer shall remain obligated and liable to the Issuer, the Holding Trust, the Indenture Trustee and Noteholders for servicing and administering the Receivables and the Other Conveyed Property in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof; provided, however, that the foregoing shall not apply to any successor Servicer for so long as the Lockbox Bank is performing its obligations pursuant to the terms of the Lockbox Account Agreement.

In the event of a termination of the Servicer, the successor Servicer shall assume all of the rights and obligations of the outgoing Servicer under the Lockbox Intercreditor Agreement subject to the terms hereof. In such event, the successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to the Lockbox Intercreditor Agreement to the same extent as if the Lockbox Intercreditor Agreement had been assigned to the successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to the Lockbox Bank under the Lockbox Account Agreement. The outgoing Servicer shall, upon request of the Indenture Trustee, but at the expense of the outgoing Servicer, deliver to the successor Servicer all documents and records relating to the Lockbox Intercreditor Agreement and an accounting of amounts collected and held by the Lockbox Bank and otherwise use its best efforts to effect the orderly and efficient transfer of the Lockbox Intercreditor Agreement to the successor Servicer. In the event that the Majority Noteholders elect to change the identity of the Lockbox Bank, the outgoing Servicer, at its expense, shall cause the Lockbox Bank to deliver, at the direction of the Majority Noteholders to the Indenture Trustee or a successor Lockbox Bank, all documents and records relating to the Receivables and all amounts held (or thereafter received) by the Lockbox Bank (together with an accounting of such amounts) and shall otherwise use its best efforts to effect the orderly and efficient transfer of the lockbox arrangements and the Servicer shall notify the Obligors to make payments to the lockbox arrangements established by the successor.

(e) The Servicer shall remit all payments by or on behalf of the Obligors received directly by the Servicer to the Lockbox Bank as soon as practicable, but in no event later than two Business Days after identification thereof, and such amounts shall be deposited into the Lockbox Account and transferred from the Lockbox Account to the Collection Account in accordance with Section 4.2(d) hereof.

(f) Exeter shall not cause or permit the substitution of the Financed Vehicle relating to a Receivable unless: (i) the substitution is a replacement of the Financed Vehicle originally financed under the related Receivable; (ii) the Financed Vehicle originally financed under the related Receivable was (x) insured under an Insurance Policy as required under Section 4.4(a) at the time of a casualty loss that is treated as a total loss under such Insurance Policy, (y) deemed to be a "lemon" pursuant to applicable state law and repurchased by the related Dealer or (z) the subject of an order by a court of competent jurisdiction directing Exeter to substitute another vehicle under the related Receivable; (iii) the related Receivable is not more than 30 days delinquent; (iv) the Obligor is deemed to be in "good standing" by the Servicer and is not in breach of any requirement under the related Receivable; (v) the replacement Financed Vehicle has a book

value (N.A.D.A.) at least equal to the book value (N.A.D.A.) of the Financed Vehicle that is being replaced, measured immediately before the casualty loss or replacement by the Dealer and (vi) as of the date of such substitution, the replacement Financed Vehicle's mileage is no greater than the mileage on the Financed Vehicle that is being replaced; provided, however, that if the substitution is made pursuant to clause (ii)(z), above, clauses (iii) through (vi) inclusive, shall not be applicable. Exeter shall not cause or permit the substitution of Financed Vehicles relating to Receivables having an original aggregate Principal Balance greater than two percent (2.00%) of the Original Pool Balance, (the "Substitution Limit"). In the event that the Substitution Limit is exceeded for any reason, Exeter shall, on or before the next following Accounting Date, repurchase a sufficient number of such Receivables to cause the aggregate original Principal Balances of such Receivables to be less than the Substitution Limit.

(g) Notwithstanding anything to the contrary in this Agreement, the other Basic Documents or in any other document, neither the Servicer, the Backup Servicer, nor the Seller (nor any agent of either person) shall be authorized or empowered to acquire any other investments, reinvest any proceeds of the Issuer or the Holding Trust or engage in activities other than the foregoing, and, in particular neither the Servicer, the Backup Servicer, nor the Seller (nor any agent of either person) shall be authorized or empowered to do anything that would cause the Holding Trust to fail to qualify as a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

SECTION 4.3 Realization upon Receivables.

(a) Consistent with its Customary Servicing Practices, the Servicer shall use its best efforts to repossess (or otherwise comparably convert the ownership of) and liquidate any Financed Vehicle securing a Receivable with respect to which the Servicer has determined that payments thereunder are not likely to be resumed, as soon as is practicable; provided, however, that the Servicer may elect not to repossess a Financed Vehicle if in its good faith judgment it determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by the taking of actions in accordance with its Customary Servicing Practices. The Servicer is authorized to follow such customary practices and procedures as it shall deem necessary or advisable, consistent with the standard of care required by Section 4.1, which practices and procedures may include reasonable efforts to realize upon any recourse to Dealers and Direct Lenders, the sale of the related Financed Vehicle at public or private sale, the submission of claims under an Insurance Policy and other actions by the Servicer in order to realize upon such a Receivable. The foregoing is subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with any repair of such Financed Vehicle unless it expects in its sole discretion, that such repair shall increase the proceeds of liquidation of the related Receivable by an amount greater than the amount of such expenses. The Servicer, in its sole discretion, may in accordance with its Customary Servicing Practices sell any Receivable's deficiency balance and take such other actions in respect of any Liquidated Receivable to the extent it reasonably believes such actions will maximize recoveries with respect to such Receivable in accordance with its Customary Servicing Practices. All amounts received upon liquidation of a Financed Vehicle or sale of a Receivable shall be remitted directly by the Servicer to the Lockbox Account as soon as practicable, but in no event later than the Business Day after receipt thereof. The Servicer shall be entitled to recover all

reasonable expenses incurred by it in the course of repossessing and liquidating a Financed Vehicle into cash proceeds, but only out of Liquidation Proceeds received during the Collection Period in which such expenses were incurred or, to the extent not reimbursed, from the Liquidation Proceeds of such Financed Vehicle if received during a subsequent Collection Period, with any deficiency obtained from the Obligor or any amounts received from the related Dealer or Direct Lender, which amounts in reimbursement may be retained by the Servicer (and shall not be required to be deposited as provided in Section 4.2(e)) to the extent of such expenses. The Servicer shall pay on behalf of the Holding Trust any personal property taxes assessed on repossessed Financed Vehicles. The Servicer shall be entitled to reimbursement of any such tax from Net Liquidation Proceeds with respect to such Receivable. In addition, the Servicer may enter into settlement arrangements relating to the collection of matured loan balances to the extent it believes such arrangements will maximize recoveries and will apply any such amounts collected in accordance with its Customary Servicing Practices.

(b) If the Servicer, or if Exeter is no longer the Servicer, Exeter at the request of the Servicer, elects to commence a legal proceeding to enforce a Dealer Agreement, Direct Lender Agreement or Dealer Assignment, the act of commencement shall be deemed to be an automatic assignment from the Holding Trust to the Servicer, or to Exeter at the request of the Servicer, of the rights under such Dealer Agreement, Direct Lender Agreement or Dealer Assignment for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer or Exeter, as appropriate, may not enforce a Dealer Agreement, Direct Lender Agreement or Dealer Assignment on the grounds that it is not a real party in interest or a Person entitled to enforce the Dealer Agreement, Direct Lender Agreement or Dealer Assignment, the Owner Trustee and/or the Indenture Trustee, at Exeter's expense, or the Seller, at the Seller's expense, shall take such steps as the Servicer deems (or Exeter, at the request of the Servicer, deems) reasonably necessary to enforce the Dealer Agreement, Direct Lender Agreement or Dealer Assignment, including bringing suit in its name or the name of the Seller or of the Holding Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Noteholders. All amounts recovered shall be remitted directly by the Servicer as provided in Section 4.2(e).

SECTION 4.4 Insurance.

(a) The Servicer shall require, in accordance with its Customary Servicing Practices, that each Financed Vehicle be insured by the related Obligor at origination of the related Receivable under the Insurance Policies referred to in Paragraph 12 of the Schedule of Representations, and shall monitor the status of such physical loss and damage insurance coverage thereafter in accordance with its Customary Servicing Practices. Each Receivable requires the Obligor to maintain such physical loss and damage insurance and permits the holder of such Receivable to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to maintain such insurance. If the Servicer shall determine that an Obligor has failed to obtain or maintain a physical loss and damage Insurance Policy covering the related Financed Vehicle which satisfies the conditions set forth in Paragraph 12 of the Schedule of Representations (including, without limitation, during the repossession of such Financed Vehicle) the Servicer may enforce the rights of the holder of the Receivable under the Receivable to require the Obligor to obtain such physical loss and damage insurance in accordance with its Customary Servicing Practices. The Servicer may maintain a vendor's single interest or other collateral protection insurance policy with respect to all Financed Vehicles ("Collateral Insurance") which policy shall

by its terms insure against physical loss and damage in the event any Obligor fails to maintain physical loss and damage insurance with respect to the related Financed Vehicle. The Servicer may cause itself or the Indenture Trustee to be named as named insured under all policies of Collateral Insurance. Costs incurred by the Servicer in maintaining such Collateral Insurance shall be paid by the Servicer.

(b) The Servicer may, if an Obligor fails to obtain or maintain a physical loss and damage Insurance Policy, obtain insurance with respect to the related Financed Vehicle and advance on behalf of such Obligor, as required under the terms of the insurance policy, the premiums for such insurance (such insurance being referred to herein as "Force-Placed Insurance"). All policies of Force-Placed Insurance shall be endorsed with clauses providing for loss payable to the Servicer. Any cost incurred by the Servicer in maintaining such Force-Placed Insurance shall only be recoverable out of premiums paid by the Obligors or Net Liquidation Proceeds with respect to the Receivable, as provided in Section 4.4(c).

(c) In connection with any Force-Placed Insurance obtained hereunder, the Servicer may, in the manner and to the extent permitted by applicable law, require the Obligors to repay the entire premium to the Servicer. In no event shall the Servicer include the amount of the premium in the Amount Financed under the Receivable. For all purposes of this Agreement, the Insurance Add-On Amount with respect to any Receivable having Force-Placed Insurance will be treated as a separate obligation of the Obligor and will not be added to the Principal Balance of such Receivable, and amounts allocable thereto will not be available for distribution on the Notes and the Certificates. The Servicer shall retain and separately administer the right to receive payments from Obligors with respect to Insurance Add-On Amounts or rebates of Forced-Placed Insurance premiums. If an Obligor makes a payment with respect to a Receivable having Force-Placed Insurance, but the Servicer is unable to determine whether the payment is allocable to the Receivable or to the Insurance Add-On Amount, the payment shall be applied first to any unpaid Scheduled Receivables Payments and then to the Insurance Add-On Amount. Net Liquidation Proceeds on any Receivable will be used first to pay the Principal Balance and accrued interest on such Receivable and then to pay the related Insurance Add-On Amount. If an Obligor under a Receivable with respect to which the Servicer has placed Force-Placed Insurance fails to make scheduled payments of such Insurance Add-On Amount as due, and the Servicer has determined that eventual payment of the Insurance Add-On Amount is unlikely, the Servicer may, but shall not be required to, purchase such Receivable from the Holding Trust for the Purchase Amount on any subsequent Determination Date. Any such Receivable, and any Receivable with respect to which the Servicer has placed Force-Placed Insurance which has been paid in full (excluding any Insurance Add-On Amounts) will be assigned to the Servicer.

(d) The Servicer may sue to enforce or collect upon the Insurance Policies, in its own name, if possible, or as agent of the Holding Trust. If the Servicer elects to commence a legal proceeding to enforce an Insurance Policy, the act of commencement shall be deemed to be an automatic assignment of the rights of the Holding Trust under such Insurance Policy to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce an Insurance Policy on the grounds that it is not a real party in interest or a holder entitled to enforce the Insurance Policy, the Owner Trustee and/or the Indenture Trustee, at the Servicer's expense (if the Servicer is Exeter), or the Seller, at the Seller's expense, shall take such steps as the Servicer deems necessary to enforce such Insurance Policy, including

bringing suit in its name or the name of the Holding Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Noteholders.

SECTION 4.5 Maintenance of Security Interests in Vehicles.

(a) Consistent with the terms of this Agreement, the Servicer shall take such steps on behalf of the Holding Trust as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle, including, but not limited to, obtaining the execution by the Obligors and the recording, registering, filing, re-recording, re-filing, and re-registering of all security agreements, financing statements and continuation statements as are necessary to maintain the security interest granted by the Obligors under the respective Receivables. The Indenture Trustee hereby authorizes the Servicer, and the Servicer agrees, to take any and all steps necessary to re-perfect such security interest on behalf of the Holding Trust as necessary because of the relocation of a Financed Vehicle or for any other reason; provided, that the Indenture Trustee shall have no obligation to monitor the security interest granted by the Obligors under the respective Receivables. In the event that the assignment of a Receivable to the Holding Trust is insufficient, without a notation on the related Financed Vehicle's certificate of title, or without fulfilling any additional administrative requirements under the laws of the state in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Holding Trust, the Servicer hereby agrees that the designation of Exeter as the secured party on the Lien Certificate is in its capacity as Servicer as agent of the Holding Trust.

(b) Upon the occurrence of a Servicer Termination Event, the Indenture Trustee and the Servicer shall take or cause to be taken such action as may, in the Opinion of Counsel to the Majority Noteholders, be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Holding Trust by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the Opinion of Counsel to the Majority Noteholders, be necessary or prudent.

Exeter hereby agrees to pay all expenses related to such perfection or reperfection and to take all action necessary therefor. In no event shall the Indenture Trustee or any successor Servicer be required to expend funds in connection with this Section 4.5 that will not otherwise be reimbursed to it. To the extent that Exeter fails to reimburse the Indenture Trustee or any successor Servicer for any such amounts, such expenses shall be reimbursed pursuant to Section 5.7(a)(ii) hereof. Exeter hereby appoints the Indenture Trustee as its attorney-in-fact to take any and all steps required to be performed by Exeter pursuant to this Section 4.5(b) (it being understood that and agreed that the Indenture Trustee shall have no obligation to take such steps with respect to all perfection or reperfection, except as pursuant to the Basic Documents to which it is a party and to which Exeter has paid all expenses), including execution of Lien Certificates or any other documents in the name and stead of Exeter, and the Indenture Trustee hereby accepts such appointment.

SECTION 4.6 Covenants, Representations, and Warranties of Servicer.

(a) By its execution and delivery of this Agreement, the initial Servicer makes the following representations, warranties and covenants on which the Indenture Trustee relies in accepting the Receivables and authenticating the Notes:

(i) Liens in Force. The Financed Vehicle securing each Receivable shall not be released in whole or in part from the security interest granted by the Receivable, except upon payment in full of the Receivable or as otherwise contemplated herein;

(ii) No Impairment. The Servicer shall do nothing to impair the rights of the Issuer, the Holding Trust or the Noteholders in the Receivables, the Dealer Agreements, the Direct Lender Agreements, the Dealer Assignments, the Insurance Policies or the Other Conveyed Property except as otherwise expressly provided herein;

(iii) No Amendments. The Servicer shall not extend or otherwise amend the terms of any Receivable, except in accordance with Section 4.2;

(iv) Restrictions on Liens. The Servicer shall not (A) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any Lien or restriction on transferability of the Receivables except for the Lien in favor of the Indenture Trustee for the benefit of the Noteholders and the restrictions on transferability imposed by this Agreement or (B) file under the Uniform Commercial Code of any jurisdiction any financing statement which names Exeter or the Servicer as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables, except in each case any such instrument solely securing the rights and preserving the Lien of the Indenture Trustee, for the benefit of the Noteholders; and

(v) Servicing System. The Servicer shall promptly notify the Backup Servicer of any material changes which the Servicer makes to its servicing system and provide sufficient detail with respect thereto to the Backup Servicer as the Backup Servicer may require.

(b) The initial Servicer represents, warrants and covenants as of the Closing Date as to itself that the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct; provided that such representations and warranties contained therein and herein shall not apply to any entity other than Exeter.

SECTION 4.7 Purchase of Receivables Upon Breach of Covenant. Upon (i) discovery by the Servicer or (ii) the receipt of written notice or actual knowledge by a Responsible Officer of the Indenture Trustee, a Responsible Officer of the Owner Trustee or a Responsible Officer of the Backup Servicer, of a breach of any of the covenants set forth in Sections 4.5(a) or 4.6 hereof, the party discovering such breach shall give prompt written notice to the others; provided, however, that the failure to give any such notice shall not affect any obligation of Exeter as Servicer under this Section. As of the second Accounting Date following its discovery or actual knowledge or receipt of notice, as applicable, of any breach of any covenant set forth in Sections 4.5(a) or 4.6 hereof which materially and adversely affects the interests of the Noteholders in any Receivable (including any Liquidated Receivable) (or, at Servicer's election, the first Accounting Date so following) or the related Financed Vehicle, Servicer shall, unless such breach shall have been cured in all material respects, purchase from the Holding Trust the Receivable affected by such breach and, on the related Determination Date, Servicer shall pay the related Purchase Amount.

Any such breach will be deemed not to have a material and adverse effect on the interests of the Noteholders in the Receivable if such breach has not affected the ability of the Holding Trust or Noteholders to receive and retain timely payment in full on such Receivable. It is understood and agreed that the obligation of Servicer to purchase any Receivable (including any Liquidated Receivable) with respect to which such a breach has occurred and is continuing shall, if such obligation is fulfilled, constitute the sole remedy against Servicer for such breach available to the Noteholders, the Owner Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) or the Indenture Trustee. Except as expressly set forth in the Basic Documents, neither the Owner Trustee nor the Indenture Trustee shall have any duty to conduct an affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to this Section 4.7, the eligibility of any Receivable for purposes of this Agreement or to enforce the repurchase obligations of Servicer. This Section shall survive the termination or assignment of this Agreement and the earlier removal or resignation of the Indenture Trustee and/or the Backup Servicer.

SECTION 4.8 Total Servicing Fee; Payment of Certain Expenses by Servicer. On each Distribution Date, the Servicer shall be entitled to receive out of the Collection Account the Base Servicing Fee and any Supplemental Servicing Fee for the related Collection Period (together, the "Servicing Fee") pursuant to Section 5.7. The Servicer shall be required to pay all expenses incurred by it in connection with its activities under this Agreement (including taxes imposed on the Servicer, and expenses incurred in connection with distributions and reports made by the Servicer to the Noteholders). The Servicer shall be liable for (i) the fees and expenses of the Independent Accountant and (ii) to the extent not paid or reimbursed on any Distribution Date pursuant to Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable, the fees, expenses and indemnification amounts due to the Owner Trustee, the Backup Servicer, the Indenture Trustee, the Custodian and the Lockbox Bank. Notwithstanding the foregoing, if the Servicer shall not be Exeter, a successor to Exeter as Servicer, including the Backup Servicer permitted by Section 9.3, shall not be liable for taxes levied or assessed against the Issuer or the Holding Trust or claims against the Issuer or the Holding Trust in respect of indemnification, or the fees, expenses and indemnification amounts referred to above.

SECTION 4.9 Servicer's Certificate. No later than noon Eastern time on each Determination Date, the Servicer shall deliver (facsimile or other electronic delivery being acceptable) to the Backup Servicer, the Indenture Trustee and the Owner Trustee the monthly Servicer's Certificate. The Servicer will also make available the Servicer's Certificate to each Rating Agency on the same date the Servicer's Certificate is publicly available (provided that if the Servicer's Certificate is not made publicly available, the Servicer will deliver it to each Rating Agency, no later than the 15th of each month (or if not a Business Day, the next succeeding Business Day)). The Servicer's Certificate will be executed by a Responsible Officer of the Servicer and contain among other things: (i) all information necessary to enable the Indenture Trustee to make the distributions required by Sections 5.7(a) and 5.7(b), (ii) a listing of all Purchased Receivables purchased by the Servicer as of the related Accounting Date, identifying the Receivables so purchased by the Servicer, (iii) all information necessary to enable the Backup Servicer to perform the actions specified in Section 4.13, (iv) all information necessary to enable the Indenture Trustee to send the statements to Noteholders required by Section 5.9 and (v) for the first Servicer's Certificate, the disclosure required by Rule 4(c)(1)(ii) of Regulation RR. Receivables purchased by the Servicer or by the Seller on the related Accounting Date and each

Receivable which became a Liquidated Receivable or which was paid in full during the related Collection Period shall be identified by account number (as set forth in the Schedule of Receivables).

SECTION 4.10 Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) To the extent required by Section 1123 of Regulation AB, the Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer and each Rating Agency, on or before March 31 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year (regardless of whether the Seller has ceased filing reports under the Exchange Act), beginning on March 31, 2027, an officer's certificate signed by any Responsible Officer of the Servicer, dated as of December 31 of the previous calendar year, stating that (i) a review of the activities of the Servicer during the preceding calendar year (or such other period as shall have elapsed from the Closing Date to the date of the first such certificate) and of its performance under this Agreement has been made under such officer's supervision, and (ii) to such officer's knowledge, based on such review, the Servicer has fulfilled in all material respects all its obligations under this Agreement throughout such period, or, if there has been a failure to fulfill any such obligation in any material respect, identifying each such failure known to such officer and the nature and status of such failure.

(b) The Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer and each Rating Agency, promptly after having obtained knowledge thereof, but in no event later than two Business Days thereafter, written notice in an officer's certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 9.1(a). The Seller or the Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Servicer or the Seller (as applicable) and each Rating Agency promptly after having obtained knowledge thereof, but in no event later than two Business Days thereafter, written notice in an officer's certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under any other clause of Section 9.1.

(c) The Servicer will deliver to the Issuer, on or before March 31 of each year, beginning on March 31, 2027, a report regarding the Servicer's assessment of compliance with the Servicing Criteria specified in Exhibit B as applicable to the Servicer during the immediately preceding calendar year or such other criteria as agreed to by the Issuer, the Seller and the Servicer, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

(d) To the extent required by Regulation AB, the Servicer will cause any affiliated servicer or any other party deemed to be participating in the servicing function pursuant to Item 1122 of Regulation AB to provide to the Issuer, on or before March 31 of each year, beginning on March 31, 2027, a report regarding such party's assessment of compliance with any Servicing Criteria applicable to such Person during the immediately preceding calendar year, as required under Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

(e) Citibank, N.A. acknowledges, in its capacity as Indenture Trustee under this Agreement and the Basic Documents, that to the extent it is deemed to be participating in the

servicing function pursuant to Item 1122 of Regulation AB, it will take such actions as may be necessary to ensure compliance with the requirements of Section 4.10(d) and Section 4.11(b) and with Item 1122 of Regulation AB, to the extent such requirements relate to the Indenture Trustee's participation in the servicing function. With respect to any such documentation delivered under Section 4.10(d), such report shall be signed by an authorized officer of the Indenture Trustee, and shall address each of the Servicing Criteria specified in Exhibit B as applicable to the Indenture Trustee or such other criteria as agreed to by the Issuer, the Seller, the Servicer and the Indenture Trustee. Such required documentation will be delivered to the Servicer and the Seller by March 15th of each calendar year.

SECTION 4.11 Annual Independent Public Accountants' Reports.

(a) The Servicer shall cause Independent Accountants, who may also render other services to the Servicer or its Affiliates, to deliver to the Backup Servicer, the Owner Trustee and the Indenture Trustee, on or before March 31 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning in March 31, 2027, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of the Servicer, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(c), including disclosure of any material instance of non-compliance, as required by Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB. Such attestation will be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act.

(b) Each party required to deliver an assessment of compliance described in Section 4.10(d) shall cause Independent Accountants, who may also render other services to such party or its Affiliates, to deliver to the Backup Servicer, the Owner Trustee, the Indenture Trustee and the Servicer, on or before March 31 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning in March 31, 2027, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of such party, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(d), including disclosure of any material instance of non-compliance, as required by Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB. Such attestation will be in accordance with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act.

(c) The Servicer shall cause a firm of Independent Accountants, who may also render other services to the Servicer or to the Seller, (1) to deliver to the Backup Servicer, the Owner Trustee and the Indenture Trustee on or before April 30 (or 120 days after the end of the Servicer's fiscal year, if other than December 31) of each year, beginning on April 30, 2027, with respect to the twelve months ended the immediately preceding December 31 (or other applicable date) (or such other period as shall have elapsed from the Closing Date to the date of such certificate (which period shall not be less than six months)), a copy of the Form 10-K filed with the United States Commission for Exeter Finance Corp., which filing includes a statement that such audit was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as such firm considered necessary in the circumstances; and (2) upon request of the Backup Servicer, the Owner Trustee or the Indenture Trustee, to issue an acknowledgement to the effect that such firm has audited the books and records of Exeter Finance Corp., in which the Servicer is included as a consolidated subsidiary, and issued

its report pursuant to item (1) of this section and that the accounting firm is independent of the Seller and the Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

(d) Neither the Indenture Trustee nor the Backup Servicer shall be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and the dissemination of any such report other than pursuant to the Basic Documents or applicable law is subject to the written consent of such accountants.

SECTION 4.12 Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to representatives of the Backup Servicer, the Owner Trustee and the Indenture Trustee reasonable access to the documentation regarding the Receivables. In each case, such access shall be afforded without charge but only upon reasonable request and during normal business hours. Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

SECTION 4.13 Monthly Tape. No later than the second Business Day after each Distribution Date, the Servicer will deliver to the Backup Servicer an electronic file in a form acceptable to the Backup Servicer containing all information necessary to allow the Backup Servicer to perform the actions set forth hereunder (the "Monthly Tape"). The Backup Servicer shall use such Monthly Tape to (i) confirm that such Monthly Tape is in readable form, and (ii) calculate and confirm against the Servicer's Certificate for the related period: (A) the Pool Balance as of the close of business on the last day of the related Collection Period, (B) the number and aggregate principal balance of Receivables that were 31-60 days, 61-90 days and more than 90 days delinquent as of the close of business on the last day of the related Collection Period, (C) statistical data related to the average Principal Balance, weighted average APR, weighted average original term, weighted average remaining term and number of Receivables for the related and preceding Collection Periods, (D) Extension Rate with respect to the related Collection Period and (E) the aggregate Principal Balance of the Receivables that have been extended during such Collection Period. The Backup Servicer shall use the Servicer's Certificate to recalculate and confirm the accuracy of the following: (A) the Principal Payment Amount pursuant to Section 5.7(a)(xix) on the related Distribution Date, (B) the Noteholders' Monthly Interest Distributable Amount on the related Distribution Date to each Class of Notes, (C) Reserve Account Withdrawal Amount, (D) Reserve Account Deposit Amount, (E) the outstanding principal amount of each Class of Notes after giving effect to all distributions of principal on the related Distribution Date, (F) the Note Pool Factor for each Class of Notes after giving effect to all distributions of principal on the related Distribution Date, (G) the aggregate Noteholders' Interest Carryover Amount on the related Distribution Date (before giving effect to any distribution of interest on the related Distribution Date), (H) the Servicing Fee for the related Collection Period, (I) Class N Reserve Account Withdrawal Amount, and (J) Class N Reserve Account Deposit Amount. The Backup Servicer shall certify to the Indenture Trustee that it has verified the Servicer's Certificate in accordance with this Section and shall notify the Servicer and the Indenture Trustee of any discrepancies, in each case, on or before the fifth Business Day following the receipt of the Monthly Tape and the Servicer's Certificate. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer shall attempt to reconcile such discrepancies

prior to the next succeeding Distribution Date, but in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the next succeeding Distribution Date. In the event that the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate by the next succeeding Distribution Date, the Servicer shall cause the Independent Accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the last day of the month after the month in which such Servicer's Certificate was delivered, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Servicer's Certificate for such next succeeding Determination Date. In addition, upon the occurrence of a Servicer Termination Event the Servicer shall, if so requested by the Controlling Party (acting at the written direction of the Majority Noteholders), deliver to the Backup Servicer or any successor Servicer its Collection Records and its Monthly Records within 15 days after demand therefor and a computer tape containing as of the close of business on the date of demand all of the data maintained by the Servicer in computer format in connection with servicing the Receivables. Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including, without limitation, to supervise, verify, monitor or administer the performance of the Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer. In the performance of its duties hereunder, the Backup Servicer shall be entitled to conclusively rely on the Servicer's Certificate or written notice with respect to the occurrence of any Default, Event of Default or other event which affects the verification obligations of the Backup Servicer, with no duty to independently verify the information therein or confirm whether any such event has occurred or otherwise make any determination with respect thereto.

Notwithstanding the foregoing, if the Monthly Tape or the Servicer's Certificate does not contain sufficient information for the Backup Servicer to perform any action specified in this section, the Backup Servicer shall promptly notify the Servicer of any additional information to be delivered by the Servicer to the Backup Servicer, and the Backup Servicer and the Servicer shall mutually agree upon the form thereof; provided, however, that the Backup Servicer shall not be liable for the performance of any action unable to be taken under this section without such additional information until it is received from the Servicer.

ARTICLE 5

Trust Accounts; Distributions; Statements to Noteholders

SECTION 5.1 Establishment of Trust Accounts.

(a) (i) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Deposit Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders. The Collection Account shall initially be established with the Indenture Trustee. The parties hereto acknowledge and agree that on the Closing Date, proceeds from the sale of the Notes may be deposited into the Collection Account and distributed by the Indenture Trustee on the Closing Date to such Persons and in such amounts that are set forth in the closing flow of funds delivered to the Indenture Trustee by Exeter on June 24, 2026 in the document entitled "EART 2026-3 Flow of Funds Final External Signed.pdf".

(ii) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Deposit Account (the "Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders. The Note Distribution Account shall initially be established with the Indenture Trustee.

(iii) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Deposit Account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders. The Reserve Account shall initially be established with the Indenture Trustee.

(iv) The Indenture Trustee, on behalf of the Class N Noteholders, shall establish and maintain in its own name an Eligible Deposit Account (the "Class N Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Class N Noteholders. The Class N Reserve Account shall initially be established with the Indenture Trustee.

(b) Funds on deposit in the Collection Account, the Reserve Account, the Note Distribution Account and the Class N Reserve Account (collectively, the "Trust Accounts") shall be invested by the Indenture Trustee (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). All such Eligible Investments on deposit in the Collection Account, the Reserve Account and the Note Distribution Account shall be held by or on behalf of the Indenture Trustee for the benefit of the Noteholders, and all such Eligible Investments on deposit in the Class N Reserve Account shall be held by or on behalf of the Indenture Trustee for the benefit of the Class N Noteholders. Funds on deposit in any Trust Account shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Business Day immediately preceding the following Distribution Date. All Eligible Investments will be held to maturity. Each institution at which the relevant Trust Account is maintained shall invest the funds therein as directed in writing by the Servicer in Eligible Investments. Absent written direction by the Servicer, funds will remain uninvested (it being understood that any successor Servicer shall have no obligation to select Eligible Investments). The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Eligible Investments or the Indenture Trustee's receipt of a broker's confirmation. The Servicer agrees that such notifications shall not be provided by the Indenture Trustee hereunder, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any account if no activity has occurred in such account during such period.

(c) All Investment Earnings of moneys deposited in each of the Collection Account, the Reserve Account and the Note Distribution Account shall be deposited (or caused to be deposited) in the Collection Account on or before the related Distribution Date by the Indenture Trustee and applied as Available Funds on such Distribution Date, and any loss resulting from such investments shall be charged to such Trust Account. All Investment Earnings of moneys deposited in the Class N Reserve Account will be deposited into the Class N Reserve Account on

or before the related Distribution Date, and any loss resulting from such investments shall be charged to the Class N Reserve Account. The Servicer will not direct the Indenture Trustee to make any investment of any funds held in any of the Trust Accounts unless the security interest granted and perfected in such account will continue to be perfected in such investment, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment, if requested by the Indenture Trustee, the Servicer shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(d) The Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(e) If (i) the Servicer shall have failed to give investment directions in writing for any funds on deposit in the Trust Accounts to the Indenture Trustee by 1:00 p.m. Eastern time (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day; or (ii) a Default or Event of Default shall have occurred and is continuing with respect to the Notes but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or received from the Issuer Property are being applied as if there had not been such a declaration; then the funds in the Trust Accounts shall remain uninvested.

(f) (i) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof for the benefit of the Noteholders and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Indenture Trustee (or the Servicer on its behalf) shall within five Business Days (or such longer period as to which each Rating Agency may consent) establish a new Trust Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Trust Account. In connection with the foregoing, the Servicer agrees that, in the event that any of the Trust Accounts are not accounts with the Indenture Trustee, the Servicer shall notify the Indenture Trustee in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Deposit Account.

(ii) With respect to the Trust Account Property, the Indenture Trustee agrees that:

(A) any Trust Account Property that is held in deposit accounts shall be held solely in the Eligible Deposit Accounts; and, except as otherwise provided herein, each such Eligible Deposit Account shall be subject to the exclusive custody and control of the Indenture Trustee, and the Indenture Trustee shall have sole signature authority with respect thereto;

(B) any Trust Account Property that constitutes Physical Property shall be delivered to the Indenture Trustee in accordance with paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Indenture Trustee or a securities intermediary (as such term is defined in Section 8-102(14) of the UCC) acting solely for the Indenture Trustee;

(C) the "securities intermediary's jurisdiction" for purposes of Section 8-110 of the UCC shall be the State of New York;

(D) any Trust Account Property that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph;

(E) any Trust Account Property that is an "uncertificated security" or a "security entitlement" under Article 8 of the UCC and that is not governed by clause (D) above shall be delivered to the Indenture Trustee in accordance with paragraph (c) or (d), if applicable, of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition, through continued registration of the Indenture Trustee's (or its nominee's) ownership of such security; and

(F) any cash that is Trust Account Property shall be considered a "financial asset" under Article 8 of the UCC.

(g) The Servicer shall have the power to instruct the Indenture Trustee to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer and the Indenture Trustee to carry out their respective duties hereunder.

SECTION 5.2 [Reserved].

SECTION 5.3 Certain Reimbursements to the Servicer. The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited in the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. The amount to be reimbursed hereunder shall be paid to the Servicer on the related Distribution Date pursuant to Section 5.7(a)(i) upon certification by the Servicer of such amounts and the provision of such information to the Indenture Trustee. The Servicer will additionally be entitled to receive from amounts on deposit in the Collection Account with respect to a Collection Period any amounts paid by Obligors that were deposited in the Lockbox Account but that do not relate to (i) principal and interest payments due on the Receivables and (ii) any fees or expenses related to extensions due on the Receivables.

SECTION 5.4 Application of Collections. All collections for the Collection Period shall be applied by the Servicer as follows:

(a) With respect to each Receivable (other than a Purchased Receivable), payments by or on behalf of the Obligor, (other than Supplemental Servicing Fees with respect to such

Receivable, to the extent collected) shall be applied to interest and principal in accordance with the Simple Interest Method.

(b) All amounts collected that are payable to the Servicer as Supplemental Servicing Fees hereunder shall be deposited in the Collection Account and paid to the Servicer in accordance with Section 5.7(a).

SECTION 5.5 [Reserved].

SECTION 5.6 Additional Deposits.

(a) The Servicer and the Seller, as applicable, shall deposit or cause to be deposited in the Collection Account on the Determination Date on which such obligations are due the aggregate Purchase Amount with respect to Purchased Receivables.

(b) The proceeds of any purchase or sale of the assets of the Holding Trust described in Section 10.1 hereof shall be deposited in the Collection Account.

SECTION 5.7 Distributions.

(a) On each Distribution Date, the Indenture Trustee shall (based solely on the information contained in the Servicer's Certificate delivered with respect to the related Determination Date) apply or cause to be applied the sum of (x) the Available Funds (after withdrawing amounts deposited in error and Liquidation Proceeds relating to Purchased Receivables) for the related Collection Period, (y) the Reserve Account Withdrawal Amount for such Distribution Date and (z) the Class N Reserve Account Withdrawal Amount for such Distribution Date (such sum, the "Total Available Funds") to distribute the following amounts from the Collection Account unless otherwise specified, to the extent of the sources of funds stated to be available therefor, and in the following order of priority; provided, that any amounts withdrawn from the Class N Reserve Account for distribution on such Distribution Date (including, without limitation, the Class N Reserve Account Withdrawal Amount) shall be available solely for application pursuant to clauses (xx) through (xxiv) below, and shall constitute "Total Available Funds" solely with respect to such clauses:

(i) from the Total Available Funds, to the Servicer, (1) the Base Servicing Fee for the related Collection Period, (2) any Supplemental Servicing Fees for the related Collection Period, (3) any amounts specified in Section 5.3, to the extent the Servicer has not reimbursed itself in respect of such amounts pursuant to Section 5.3, and to the extent not retained by the Servicer; to Exeter, any amounts paid by Obligors during the related Collection Period that did not relate to (x) principal and interest payments due on the Receivables and (y) any fees or expenses related to extensions due on the Receivables, and (4) to any successor Servicer, transition fees not to exceed $200,000 (including boarding fees) in the aggregate;

(ii) from the Total Available Funds, to each of the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Custodian, the Asset Representations Reviewer, the Lockbox Bank, the Intercreditor Agent and the Owner Trustee, pro rata based on amounts due, their respective

accrued and unpaid fees, expenses and indemnities (in each case, to the extent such fees, expenses and indemnities have not been previously paid by Exeter and, in the case of any such amounts payable to the Lockbox Bank or the Intercreditor Agent, as applicable, to the extent such amounts are allocable to the Issuer, and provided that such fees, expenses and indemnities payable shall not exceed (u) $100,000 in the aggregate in any calendar year to the Owner Trustee, (v) $25,000 in the aggregate in any calendar year to the Custodian, (w) $100,000 in the aggregate in any calendar year to the Indenture Trustee and the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), (x) $50,000 in the aggregate in any calendar year to the Asset Representations Reviewer, (y) $50,000 in the aggregate in any calendar year to the Lockbox Bank and (z) $25,000 in the aggregate in any calendar year to the Intercreditor Agent);

(iii) from the Total Available Funds, to the Note Distribution Account for further distribution to the Class A Noteholders, pro rata based on the amount of interest due to the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the Noteholders' Interest Distributable Amount for the Class A Notes for such Distribution Date;

(iv) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, the Class A Principal Parity Amount;

(v) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, any Matured Principal Shortfall on account of the Class A Notes;

(vi) from the Total Available Funds, to the Note Distribution Account for further distribution to the Class B Noteholders, the Noteholders' Interest Distributable Amount for the Class B Notes for such Distribution Date;

(vii) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, the Class B Principal Parity Amount;

(viii) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, any Matured Principal Shortfall on account of the Class B Notes;

(ix) from the Total Available Funds, to the Note Distribution Account for further distribution to the Class C Noteholders, the Noteholders' Interest Distributable Amount for the Class C Notes for such Distribution Date;

(x) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, the Class C Principal Parity Amount;

(xi) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, any Matured Principal Shortfall on account of the Class C Notes;

(xii) from the Total Available Funds, to the Note Distribution Account for further distribution to the Class D Noteholders, the Noteholders' Interest Distributable Amount for the Class D Notes for such Distribution Date;

(xiii) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, the Class D Principal Parity Amount;

(xiv) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, any Matured Principal Shortfall on account of the Class D Notes;

(xv) from the Total Available Funds, to the Note Distribution Account for further distribution to the Class E Noteholders, the Noteholders' Interest Distributable Amount for the Class E Notes for such Distribution Date;

(xvi) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, the Class E Principal Parity Amount;

(xvii) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, any Matured Principal Shortfall on account of the Class E Notes;

(xviii) from the Total Available Funds, to the Reserve Account, the Reserve Account Deposit Amount for such Distribution Date;

(xix) from the Total Available Funds, to the Note Distribution Account for further distribution as provided in paragraph (b) below, the Principal Payment Amount;

(xx) from the Total Available Funds, to the Note Distribution Account for further distribution to the Class N Noteholders, the Noteholders' Interest Distributable Amount for the Class N Notes for such Distribution Date;

(xxi) from the Total Available Funds, to the Class N Reserve Account, the Class N Reserve Account Deposit Amount for such Distribution Date;

(xxii) from the Total Available Funds, to the Note Distribution Account for further distribution to the Class N Noteholders, the amount necessary to reduce the outstanding principal balance of the Class N Notes to zero;

(xxiii) from the Total Available Funds, to pay each of the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Custodian, the Asset Representations Reviewer, the Lockbox Bank, the Intercreditor Agent, the Owner Trustee and any successor Servicer, pro rata based on amounts due to each such party, any fees, expenses and indemnities then due to such party that are in excess of the related cap or annual limitation specified in clauses (i) and (ii) above; and

(xxiv) from the Total Available Funds, to the Certificate Distribution Account for distribution to the Certificateholders in accordance with the Trust Agreement, the aggregate amount remaining in the Collection Account.

On any Distribution Date with respect to which no Servicer's Certificate was delivered, to the extent there are Available Funds in the Collection Account, the Indenture Trustee will make payments of the Noteholders' Interest Distributable Amounts described in (iii), (vi), (ix), (xii), (xv) and (xx) above as well as any Matured Principal Shortfalls described in (v), (viii), (xi), (xiv) and (xvii) above.

Notwithstanding the foregoing, if on any Distribution Date the distribution priorities set forth in Section 5.6(a) or Section 5.6(b) of the Indenture are applicable then all distributions of Total Available Funds on such Distribution Date will be made in accordance with such applicable section of the Indenture rather than in accordance with the priorities set forth above.

(b) On each Distribution Date, the Indenture Trustee shall apply or cause to be applied the aggregate of the amounts described in clause (iv), (v), (vii), (viii), (x), (xi), (xiii), (xiv), (xvi), (xvii) and (xix) of paragraph (a) above on that Distribution Date in the listed order of priority:

(i) to the Class A-1 Noteholders in reduction of the remaining principal amount of the Class A-1 Notes, until the outstanding principal amount thereof has been reduced to zero;

(ii) to the Class A-2 Noteholders in reduction of the remaining principal amount of the Class A-2 Notes, until the outstanding principal amount thereof has been reduced to zero;

(iii) to the Class A-3 Noteholders in reduction of the remaining principal amount of the Class A-3 Notes, until the outstanding principal amount thereof has been reduced to zero;

(iv) to the Class B Noteholders in reduction of the remaining principal amount of the Class B Notes, until the outstanding principal amount thereof has been reduced to zero;

(v) to the Class C Noteholders in reduction of the remaining principal amount of the Class C Notes, until the outstanding principal amount thereof has been reduced to zero;

(vi) to the Class D Noteholders in reduction of the remaining principal amount of the Class D Notes, until the outstanding principal amount thereof has been reduced to zero;

(vii) to the Class E Noteholders in reduction of the remaining principal amount of the Class E Notes, until the outstanding principal amount thereof has been reduced to zero.

(c) The amount deposited in the Note Distribution Account pursuant to Section 5.7(a)(xxii) shall be applied to the Class N Notes, until the outstanding principal amount of the Class N Notes is reduced to zero.

(d) In the event that the Collection Account is maintained with an institution other than the Indenture Trustee, the Servicer shall instruct and cause such institution to make all deposits and distributions pursuant to Sections 5.7(a) and 5.7(b) on the related Distribution Date.

(e) In the event that any withholding tax is imposed on the Holding Trust's payment (or allocations of income) to a Holding Trust Certificateholder or the Issuer's payment (or allocations of income) to a Noteholder, such tax shall reduce the amount otherwise distributable to the Holding Trust Certificateholder or Noteholder, as applicable, in accordance with this Section. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Holding Trust Certificateholders or Noteholders sufficient funds for the payment of any tax attributable to the Holding Trust or the Issuer, as applicable (but such authorization shall not prevent the Indenture Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Holding Trust Certificateholder or Noteholder shall be treated as cash distributed to such Holding Trust Certificateholder or Noteholder at the time it is withheld by Holding Trust or the Issuer, as applicable, and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-US Noteholder), the Indenture Trustee may in its sole discretion withhold such amounts in accordance with this clause (d). In the event that a Holding Trust Certificateholder or a Noteholder wishes to apply for a refund of any such withholding tax, the Indenture Trustee shall reasonably cooperate with such Holding Trust Certificateholder or Noteholder in making such claim so long as such Noteholder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses (including legal fees and expenses) incurred.

(f) Distributions required to be made to Noteholders on any Distribution Date shall be made to each Noteholder of record on the preceding Record Date by wire transfer, in immediately available funds to the account of such Noteholder at a bank or other depository institution having appropriate wire transfer facilities, provided that the Noteholder has furnished the Note Paying Agent with wire instructions no later than seven (7) days prior to the related Distribution Date (which may be standing instructions). Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the Final Scheduled Distribution Date or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.4 of the Indenture.

(g) Subject to Section 5.1 and this section, monies received by the Indenture Trustee hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and the Indenture Trustee shall not be liable for any interest thereon.

(h) Notwithstanding Section 5.7(a), the Servicer shall, in the same order and priority described in such Section and in accordance with the written directions of Exeter Finance LLC, direct the Indenture Trustee to distribute to Exeter Finance LLC any amounts otherwise payable

to the Lockbox Bank pursuant to such Section, to the extent that such amounts were withdrawn directly by the Lockbox Bank from funds on deposit in a bank account of Exeter Finance LLC.

SECTION 5.8 Reserve Account and Class N Reserve Account.

(a) (i) On the Closing Date, the Seller shall deposit the Specified Reserve Balance into the Reserve Account. Amounts held from time to time in the Reserve Account shall be held by the Indenture Trustee for the benefit of the Noteholders.

(ii) The Seller may, from time to time after the date hereof, request each Rating Agency to approve a formula for determining the Specified Reserve Balance that is different from the formula set forth herein, which may result in a decrease in the amount of the Specified Reserve Balance or change the manner by which the Reserve Account is funded. Notwithstanding any other provision of this Agreement, if each Rating Agency then rating the Notes notifies the Seller (who shall send such notification to the Indenture Trustee) in writing that the use of any such new formula, and any decrease in the amount of the Specified Reserve Balance or change in the manner by which the Reserve Account is funded, will not result in the qualification, reduction or withdrawal of its then current rating of the Notes then the Specified Reserve Balance will be determined in accordance with such new formula and this Agreement will be amended to reflect such new formula without the consent of any Noteholder.

(iii) On each Distribution Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) (A) if the amount on deposit in the Reserve Account (without taking into account any amount on deposit in the Reserve Account representing net investment earnings) is less than the Specified Reserve Balance, in which case the Indenture Trustee shall, after payment of any amounts required to be distributed pursuant to clauses (i) through (xvii) of Section 5.7(a) deposit in the Reserve Account the Reserve Account Deposit Amount pursuant to Section 5.7(a)(xviii), (B) if the amount on deposit in the Reserve Account, after giving effect to all other deposits thereto and withdrawals therefrom to be made on such Distribution Date is greater than the Specified Reserve Balance, in which case the Indenture Trustee shall distribute the amount of such excess as part of Available Funds on such Distribution Date, and (C) if the amount on deposit in the Reserve Account, together with Available Funds, is sufficient to pay all amounts due pursuant to clauses (i) through (xvii) of Section 5.7(a) and the outstanding principal amount of each Class of Notes, in which case the Indenture Trustee shall distribute such amounts to pay the Notes in full on such Distribution Date.

(b) (i) On the Closing Date, the Seller shall deposit the Class N Specified Reserve Balance into the Class N Reserve Account. Amounts held from time to time in the Class N Reserve Account shall be held by the Indenture Trustee for the benefit of the Class N Noteholders.

(ii) On each Distribution Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) (A) if the amount on deposit in the Class N Reserve Account (without taking into account any amount on deposit in the Class N Reserve Account representing

net investment earnings) is less than the Class N Specified Reserve Balance, in which case the Indenture Trustee shall, after payment of any amounts required to be distributed pursuant to clauses (i) through (xx) of Section 5.7(a) deposit in the Class N Reserve Account the Class N Reserve Account Deposit Amount pursuant to Section 5.7(a)(xxi), (B) if the amount on deposit in the Class N Reserve Account, after giving effect to all other deposits thereto and withdrawals therefrom to be made on such Distribution Date is greater than the Class N Specified Reserve Balance, in which case the Indenture Trustee shall distribute the amount of such excess as part of Total Available Funds on such Distribution Date, and (C) if the amount on deposit in the Class N Reserve Account, together with Total Available Funds remaining after giving effect to distributions pursuant to clauses (i) through (xx) of Section 5.7(a), is sufficient to pay the outstanding principal amount of the Class N Notes, in which case the Indenture Trustee shall withdraw the amount then on deposit in the Class N Reserve Account and distribute such amount, together with other Total Available Funds available therefor, in accordance with clauses (xxii) through (xxiv) of Section 5.7(a) on such Distribution Date.

(c) On each Distribution Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) to withdraw (i) the Reserve Account Withdrawal Amount from the Reserve Account and (ii) the Class N Reserve Account Withdrawal Amount from the Class N Reserve Account and, in each case, deposit such amounts in the Collection Account to be included as Total Available Funds for that Distribution Date.

(d) Amounts properly transferred to the Certificate Distribution Account for payment to the Certificateholders pursuant to this Agreement shall not be available to the Indenture Trustee or the Issuer for the purpose of making deposits to the Reserve Account or the Class N Reserve Account, or making payments to the Noteholders, nor shall the Certificateholders be required to refund any amount properly received by them.

SECTION 5.9 Statements to Noteholders.

(a) On or prior to each Distribution Date, the Indenture Trustee shall make available to each Noteholder of record a statement setting forth at least the following information as to the Notes to the extent such information has been received from the Servicer pursuant to Section 4.9 hereof:

(i) the amount of such distribution allocable to principal of each Class of Notes;

(ii) the amount of such distribution allocable to interest on or with respect to each Class of Notes;

(iii) the required Reserve Account Withdrawal Amount or any excess released from the Reserve Account and included in Available Funds;

(iv) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

(v) the aggregate outstanding principal amount of each Class of the Notes and the Note Pool Factor for each such Class after giving effect to payments allocated to principal reported under (i) above;

(vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be;

(vii) the Noteholders' Interest Carryover Amount, if any, and the change in that amount from the preceding statement;

(viii) the amount of the aggregate Realized Losses, if any, for the related Collection Period;

(ix) the aggregate Purchase Amounts for Receivables, if any, that were repurchased by the Servicer or the Seller in such period; and

(x) the required Class N Reserve Account Withdrawal Amount or any excess released from the Class N Reserve Account and included in Total Available Funds;

(b) The Indenture Trustee will make available each month to each Noteholder the statements referred to in Section 5.9(a) above (and certain other documents, reports and information regarding the Receivables provided by the Servicer from time to time) via the Indenture Trustee's internet website, with the use of a password provided by the Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents, reports and information regarding the Receivables provided by the Servicer. The Indenture Trustee's internet website shall be initially located at http://sf.citidirect.com or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Agreement. The Indenture Trustee shall have the right to change the way the statements referred to in Section 5.9(a) above are distributed in order to make such distribution more convenient and/or more accessible to the parties entitled to receive such statements so long as such statements are only provided to the then current Noteholders. The Indenture Trustee shall provide notification of any such change to all parties entitled to receive such statements in the manner described in Section 12.3 hereof, Section 11.4 of the Indenture or Section 11.5 of the Indenture, as appropriate.

ARTICLE 6

[Reserved]

ARTICLE 7

The Seller

SECTION 7.1 Representations of Seller. The Seller makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables and on which the

Indenture Trustee and Backup Servicer may rely. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer hereunder, the contribution of the Receivables to the Holding Trust pursuant to the Contribution Agreement and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

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

(b) Due Qualification. The Seller is duly qualified to do business as a foreign limited liability company, is in good standing and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect Seller's ability to transfer the Receivables and the Other Conveyed Property to the Issuer pursuant to this Agreement, or the validity or enforceability of the Receivables and the Other Conveyed Property or to perform Seller's obligations hereunder and under the Seller's Basic Documents.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and its Basic Documents and to carry out its terms and their terms, respectively; the Seller has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Issuer by it and has duly authorized such sale and assignment to the Issuer by all necessary action; and the execution, delivery and performance of this Agreement and the Seller's Basic Documents have been duly authorized by the Seller by all necessary action.

(d) Valid Sale, Binding Obligations. This Agreement effects a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the Seller's Basic Documents, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the Basic Documents and the fulfillment of the terms of this Agreement and the Basic Documents shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the certificate of formation or limited liability company agreement of the Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Seller 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, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Seller of any court or of

any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Notes.

(g) Solvency. The Seller is not insolvent, nor will the Seller be made insolvent by the transfer of the Receivables, nor does the Seller anticipate any pending insolvency.

(h) No Consents. The Seller is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

(i) True Sale. The Receivables are being transferred with the intention of removing them from the Seller's estate pursuant to Section 541 of the Bankruptcy Code, as the same may be amended from time to time.

(j) Ordinary Course of Business. The transactions contemplated by this Agreement and the other Basic Documents to which the Seller is a party are in the ordinary course of the Seller's business.

(k) Chief Executive Office and Principal Place of Business. As of the Closing Date, the chief executive office and principal place of business of the Seller is at 2101 W. John Carpenter Freeway, Irving, Texas 75063.

(l) Investment Company Act. None of the Seller, the Issuer or the Holding Trust is an "investment company" or a company "controlled by an investment company" within the meaning of the Investment Company Act. The Issuer and the Holding Trust will rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(6) of the Investment Company Act and Section 3(c)(5) of the Investment Company Act, respectively, although there may be additional exclusions or exemptions available to the Issuer and the Holding Trust. Neither the Issuer nor the Holding Trust is a "covered fund" for purposes of the Volcker Rule.

(m) Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

(n) Adverse Selection. No selection procedures adverse to the Noteholders were utilized in selecting the Receivables from those receivables owned by the Seller which met the selection criteria set forth in this Agreement.

(o) Not an Authoritative Copy. With respect to each authoritative electronic copy of an EFLLC Receivable, each copy of such authoritative copy and any copy of a copy are readily identifiable as copies that are not the authoritative copy.

(p) Revisions. With respect to each EFLLC Receivable that is evidenced by an authoritative electronic copy, the related authoritative electronic copy has been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of such Contract must be made with the participation of the Custodian and (b) all revisions of the authoritative copy of such Contract must be readily identifiable as an authorized or unauthorized revision.

(q) Pledge or Assignment. With respect to each EFLLC Receivable that is evidenced by an authoritative electronic copy, the authoritative copy of such Contract communicated to the Custodian has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Custodian.

(r) Contract Possession. With respect to each EFLLC Receivable that is evidenced by an authoritative tangible copy, (a) the authoritative tangible fully executed original Contract (which may contain electronic, facsimile or manual signatures) is in the possession of the Custodian and the Indenture Trustee has received a Custodian's Acknowledgment (as defined in the Custodian Agreement) from the Custodian that the Custodian is holding such fully executed original Contract solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer or (b) the Custodian received possession of such fully executed original Contract after the Indenture Trustee received a Custodian's Acknowledgment (as defined in the Custodian Agreement) from the Custodian that the Custodian is acting solely as agent of the Indenture Trustee, as pledgee of the Issuer.

(s) Security Interest in Financed Vehicle. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables in favor of the Issuer, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Seller. Immediately after the sale, transfer and assignment by the Seller to the Issuer (and the subsequent contribution to the Holding Trust), each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Indenture Trustee as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle).

(t) All Filings Made. Seller has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest in the Receivables granted to the Issuer hereunder.

(u) No Impairment. Other than the security interest granted to the Issuer pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Issuer hereunder or that has been terminated. The Seller is not aware of any judgment, ERISA or tax lien filings against it.

(v) Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related Receivable to the Lockbox Bank for deposit into the Lockbox Account.

(w) Perfection. The Seller has taken all steps necessary to perfect Exeter's security interest against the related Obligors in the property securing the Receivables.

SECTION 7.2 Corporate Existence.

(a) During the term of this Agreement, the Seller will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

(b) During the term of this Agreement, the Seller shall observe the applicable legal requirements for the recognition of the Seller as a legal entity separate and apart from its Affiliates, including as follows:

(i) the Seller shall maintain corporate records and books of account separate from those of its Affiliates;

(ii) except as otherwise provided in this Agreement, the Seller shall not commingle its assets and funds with those of its Affiliates;

(iii) the Seller shall hold such appropriate meetings of its board of managers, or adopt resolutions pursuant to a unanimous written consent of the board of managers as are necessary to authorize all the Seller's actions required by law to be authorized by the board of managers, shall keep minutes of such meetings and of meetings of its stockholder(s) and observe all other customary corporate formalities (and any successor Seller not a limited liability company shall observe similar procedures in accordance with its governing documents and applicable law);

(iv) the Seller shall at all times hold itself out to the public under the Seller's own name as a legal entity separate and distinct from its Affiliates;

(v) all transactions and dealings between the Seller and its Affiliates will be conducted on an arm's-length basis; and

(vi) the Seller shall pay from its assets all obligations and indebtedness of any kind incurred by the Seller.

SECTION 7.3 Liability of Seller; Indemnities.

(a) The Seller shall indemnify, defend and hold harmless the Issuer, the Holding Trust, the Owner Trustee, the Indenture Trustee and the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) and the officers, directors, employees and agents thereof and the Noteholders from and against any losses, liabilities or expenses incurred by reason of the Seller's violation of federal or state securities laws in connection with the registration and sale of the Notes.

(b) Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Indenture Trustee or the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) and the termination or assignment of this Agreement, the Indenture, the Trust Agreement or the Holding Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

SECTION 7.4 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any Person (a) into which the Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which the Seller shall be a party or (c) which may succeed to the properties and assets of the Seller substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that (i) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.1 shall have been breached and no Servicer Termination Event, and no event which, after notice or lapse of time, or both, would become a Servicer Termination Event shall have happened and be continuing, (ii) the Seller shall have delivered to the Owner Trustee, the Indenture Trustee and the Backup Servicer an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction and (iv) the Seller shall have delivered to the Owner Trustee, the Indenture Trustee and the Backup Servicer an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been filed that are necessary fully to preserve and protect the interest of the Indenture Trustee and the Owner Trustee, respectively, in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) above shall be conditions to the consummation of the transactions referred to in clauses (a), (b) or (c) above.

SECTION 7.5 Limitation on Liability of Seller and Others. The Seller and any director, manager or officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 7.6 Ownership of the Certificate or Notes. The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of the Certificates or Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. The Notes or Certificates so owned by the Seller or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority, or distinction as among all of the Notes or Certificates; provided, however, that any Note owned by the Seller or any Affiliate thereof, during the time such Note is owned by them, shall be without voting rights for any purpose set forth in the Basic Documents. The Seller shall notify the Owner Trustee and the Indenture Trustee with respect to any other transfer of the Certificates.

ARTICLE 8

The Servicer and the Backup Servicer

SECTION 8.1 Representations of Initial Servicer. The initial Servicer makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer hereunder, the contribution of the Receivables to the Holding Trust pursuant to the Contribution Agreement and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Representations and Warranties. The representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct; provided that such representations and warranties contained therein and herein shall not apply to any entity other than Exeter;

(b) Organization and Good Standing. The Servicer has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under this Agreement;

(c) Due Qualification. The Servicer is duly qualified to do business as a foreign limited liability company, is in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement) requires or shall require such qualification;

(d) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and its Basic Documents and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the Servicer's Basic Documents have been duly authorized by the Servicer by all necessary corporate action;

(e) Binding Obligation. This Agreement and the Servicer's Basic Documents shall constitute legal, valid and binding obligations of the Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the Servicer's Basic Documents, and the fulfillment of the terms of this Agreement and the Servicer's Basic Documents, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer 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, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or any of its properties;

(g) No Proceedings. There are no proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Notes;

(h) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

(i) Chief Executive Office and Principal Place of Business. The chief executive office and principal place of business of the Servicer is located at 2101 W. John Carpenter Freeway, Irving, Texas 75063.

SECTION 8.2 Representations of Backup Servicer. The Backup Servicer makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as

of the Closing Date, and shall survive the sale of the Receivables to the Issuer hereunder, the contribution of the Receivables to the Holding Trust pursuant to the Contribution Agreement and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Backup Servicer has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under this Agreement;

(b) Due Qualification. The Backup Servicer is duly qualified to do business as a foreign corporation, is in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement) requires or shall require such qualification;

(c) Power and Authority. The Backup Servicer has the power and authority to execute and deliver this Agreement and the other Basic Documents to which the Backup Servicer is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the other Basic Documents to which the Backup Servicer is a party have been duly authorized by the Backup Servicer by all necessary corporate action;

(d) Binding Obligation. This Agreement and the other Basic Documents to which the Backup Servicer is a party shall constitute the legal, valid and binding obligations of the Backup Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which the Backup Servicer is a party, and the fulfillment of the terms of this Agreement and the other Basic Documents to which the Backup Servicer is a party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Backup Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Backup Servicer 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, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Backup Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Backup Servicer or any of its properties;

(f) No Proceedings. There are no proceedings or investigations pending or, to the Backup Servicer's knowledge, threatened against the Backup Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Backup Servicer or its properties (A) asserting the invalidity of this

Agreement or any of the Basic Documents to which the Backup Servicer is a party, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents to which the Backup Servicer is a party, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Backup Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents to which the Backup Servicer is a party or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Notes;

(g) No Consents. The Backup Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

SECTION 8.3 Liability of Servicer and Backup Servicer; Indemnities.

(a) The Servicer (in its capacity as such) shall be liable hereunder only to the extent of the obligations in this Agreement specifically undertaken by the Servicer and the representations made by the Servicer.

(b) The Servicer shall defend, indemnify and hold harmless the Issuer, the Holding Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees, and the Noteholders from and against any and all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and expenses of litigation arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of any Financed Vehicle.

(c) The Servicer (when the Servicer is Exeter) shall indemnify, defend and hold harmless the Issuer, the Holding Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any taxes that may at any time be asserted against any of such parties with respect to the transactions by or the activities of the Servicer contemplated in this Agreement, including, without limitation, any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including any federal or other income taxes, including franchise taxes asserted with respect to, and as of the date of, the sale of the Receivables and the Other Conveyed Property to the Issuer or the conveyance of the rights thereto to the Holding Trust or the issuance and original sale of the Notes) and costs and expenses in defending against the same.

(d) The Servicer (when the Servicer is not Exeter) shall indemnify, defend and hold harmless the Issuer, the Holding Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any taxes with respect to the sale of Receivables in connection with servicing hereunder that may at any time be asserted against any of such parties with respect to the transactions or activities contemplated in this Agreement, including, without limitation, any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including any federal or other income taxes, including franchise taxes asserted with respect to, and as of the date of, the sale of the Receivables and the Other Conveyed Property to the Issuer or the

conveyance of the rights thereto to the Holding Trust or the issuance and original sale of the Notes) and costs and expenses in defending against the same.

(e) The Servicer shall indemnify, defend and hold harmless the Issuer, the Holding Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), their respective officers, directors, agents and employees and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities (including reasonable fees and expenses of outside counsel, which shall include any reasonable fees and expenses of outside counsel incurred in connection with (i) any enforcement of the indemnification obligation hereunder or (ii) the successful defense, in whole or in part, of any claim that the Indenture Trustee or the Backup Servicer breached its standard of care) to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Issuer, the Holding Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer or the Noteholders by reason of the breach of this Agreement by the Servicer, the gross negligence, misfeasance, or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement; provided, however, that the Servicer will not indemnify for any costs, expenses, losses, claims, damages or liabilities arising from its breach of any covenant for which the purchase of the affected Receivables is specified as the sole remedy pursuant to Section 4.7. In the event the Servicer is unable to provide such indemnity payments due pursuant to this paragraph to the Owner Trustee, the Indenture Trustee or the Backup Servicer, and the Owner Trustee, the Indenture Trustee and the Backup Servicer shall collect such indemnities amounts pursuant to Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable.

(f) The Backup Servicer shall defend, indemnify and hold harmless the Issuer, the Holding Trust, the Indenture Trustee, the Owner Trustee, the Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Issuer, the Holding Trust, the Owner Trustee, the Indenture Trustee, the Servicer or the Noteholders by reason of (i) the breach of this Agreement caused by the negligence, willful misconduct or bad faith of the Backup Servicer, (ii) the gross negligence, misconduct, or bad faith of the Backup Servicer in the performance of its duties under this Agreement or (iii) by reason of reckless disregard of its obligations and duties under this Agreement.

(g) Pursuant to Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable, the Issuer shall indemnify the Indenture Trustee, the Owner Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), and the respective officers, directors, agents and employees thereof against any and all losses, liabilities or expenses (including reasonable fees and expenses of outside counsel, which shall include any reasonable fees and expenses of outside counsel incurred in connection with (i) any enforcement of the indemnification obligation hereunder or (ii) the successful defense, in whole or in part, of any claim that the Indenture Trustee or Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) breached its standard of care (other than overhead and expenses incurred in the normal course of business) incurred by each of them in connection with the acceptance or administration of the Issuer or the Holding Trust and the performance of their duties under the Basic Documents other than if such loss, liability or expense was incurred by the

Indenture Trustee, Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) or the Owner Trustee as a result of any such entity's willful misconduct, bad faith or gross negligence. In the event the Issuer is unable to provide such indemnity payments due pursuant to Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable, Exeter shall pay such indemnities.

(h) Indemnification under this Article shall include, without limitation, reasonable fees and expenses of counsel and expenses of litigation. If the Servicer has made any indemnity payments pursuant to this Article and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Servicer, without interest. Notwithstanding anything contained herein to the contrary, any indemnification payable by the Servicer to the Backup Servicer, to the extent not paid by the Servicer, shall be paid from Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable.

(i) When the Indenture Trustee or the Backup Servicer incurs expenses after the occurrence of a Servicer Termination Event specified in Section 9.1(d) or (e) with respect to the Servicer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

(j) The indemnification provisions set forth under this Section 8.3 shall survive the termination or assignment of this Agreement, or the earlier removal or resignation of the Owner Trustee, the Indenture Trustee or the Backup Servicer.

SECTION 8.4 Merger or Consolidation of, or Assumption of the Obligations of, the Servicer or the Backup Servicer.

(a) Exeter shall not merge or consolidate with any other Person, convey, transfer or lease substantially all its assets as an entirety to another Person, or permit any other Person to become the successor to Exeter's business unless, after the merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity (if not Exeter) shall be capable of fulfilling the duties of Exeter contained in this Agreement and such successor or surviving entity (if not Exeter) shall be acceptable to the Majority Noteholders, and shall be an eligible servicer. For the avoidance of doubt, the consent of the Majority Noteholders required in the preceding sentence shall not be applicable in the event Exeter is the resulting or surviving entity of any merger or consolidation. Any corporation (i) into which Exeter may be merged or consolidated, (ii) resulting from any merger or consolidation to which Exeter shall be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of Exeter, or (iv) succeeding to the business of Exeter, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of Exeter under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to Exeter under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release Exeter from any obligation. Exeter shall provide notice of any merger, consolidation or succession pursuant to this Section to the Owner Trustee, the Indenture Trustee, the Noteholders and each Rating Agency. Notwithstanding the foregoing, Exeter shall not merge or consolidate with any other Person or permit any other Person to become a successor to Exeter's business, unless (x) immediately after giving effect to such transaction, no

representation or warranty made pursuant to Section 4.6 shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction), (y) Exeter shall have delivered to the Owner Trustee, the Indenture Trustee, the Backup Servicer and the Rating Agencies an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) Exeter shall have delivered to the Owner Trustee, the Indenture Trustee, the Backup Servicer and the Rating Agencies an Opinion of Counsel, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been filed that are necessary to preserve and protect the interest of the Holding Trust in the Receivables and the Other Conveyed Property and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

(b) The Backup Servicer may merge with any other corporation or banking association. Any corporation or banking association (i) into which the Backup Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Backup Servicer shall be a party, (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer, or (iv) succeeding to the business of the Backup Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release the Backup Servicer from any obligation.

SECTION 8.5 Limitation on Liability of Servicer, Backup Servicer and Others.

(a) Neither Exeter, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) nor any of the directors, mangers or officers or employees or agents of Exeter or Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) shall be under any liability to the Issuer, the Holding Trust or the Noteholders, except as provided in this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect Exeter, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) or any such person against any liability that would otherwise be imposed by reason of a breach of this Agreement (in the case of Exeter) or willful misconduct, bad faith or gross negligence (excluding errors in judgment) in the performance of duties; provided, further, that this provision shall not affect any liability to indemnify the Indenture Trustee and the Owner Trustee for costs, taxes, expenses, claims, liabilities, losses or damages paid by the Indenture Trustee and the Owner Trustee, in their individual capacities. Exeter, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) and any director, manager, officer, employee or agent of Exeter or Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) may rely in good faith on the written advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

(b) The Backup Servicer shall not be liable for any obligation of the Servicer contained in this Agreement or for any errors of the Servicer contained in any computer tape, certificate or other data or document delivered to the Backup Servicer hereunder or on which the Backup Servicer must rely in order to perform its obligations hereunder, and the Owner Trustee, the Indenture Trustee, the Backup Servicer, the Seller and the Noteholders shall look only to the Servicer to perform such obligations. The Backup Servicer, the Indenture Trustee, the Owner Trustee and the Custodian shall have no responsibility and shall not be in default hereunder or incur any liability for any failure, error, malfunction or any delay in carrying out any of their respective duties under this Agreement if such failure or delay results from the Backup Servicer acting in accordance with information prepared or supplied by a Person other than the Backup Servicer (or contractual agents) or the failure of any such other Person to prepare or provide such information. The Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) shall have no responsibility, shall not be in default and shall incur no liability for (i) any act or failure to act of any third party (other than its contractual agents), including the Servicer or the Majority Noteholders, (ii) any inaccuracy or omission in a notice or communication received by the Backup Servicer from any third party (other than its contractual agents), (iii) the invalidity or unenforceability of any Receivable under applicable law, (iv) the breach or inaccuracy of any representation or warranty made with respect to any Receivable, or (v) the acts or omissions of any prior Servicer or any successor Backup Servicer.

(c) The parties expressly acknowledge and consent to Citibank, N.A. acting in the possible dual capacity of Backup Servicer or successor Servicer and in the capacity as Indenture Trustee. Citibank, N.A., may, in such dual or other capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Citibank, N.A., of express duties set forth in this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Noteholders except in the case of gross negligence and willful misconduct by Citibank, N.A..

SECTION 8.6 Delegation of Duties. The Servicer may delegate duties under this Agreement to an Affiliate of the Servicer without first obtaining the consent of any Person. The Servicer also may at any time perform through sub-contractors the specific duties of (i) repossession of Financed Vehicles, (ii) tracking Financed Vehicles' insurance and (iii) pursuing the collection of deficiency balances on certain Liquidated Receivables, in each case, without the consent of the Indenture Trustee, the Owner Trustee or the Backup Servicer and may perform other specific duties through such sub-contractors in accordance with the Servicer's Customary Servicing Practices. No delegation or sub-contracting by the Servicer of its duties herein in the manner described in this Section 8.6 shall relieve the Servicer of its responsibility with respect to such duties.

SECTION 8.7 Servicer and Backup Servicer Not to Resign.

(a) Subject to the provisions of Section 8.4, neither the Servicer nor the Backup Servicer shall resign from the obligations and duties imposed on it by this Agreement as Servicer or Backup Servicer except upon a determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements in a manner which would have a material adverse effect on the Servicer or the Backup

Servicer, as the case may be, if the Majority Noteholders do not elect to waive the obligations of the Servicer or the Backup Servicer, as the case may be, to perform the duties which render it legally unable to act or to delegate those duties to another Person. Any such determination permitting the resignation of the Servicer or the Backup Servicer shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Indenture Trustee and the Owner Trustee. No resignation of the Servicer shall become effective until the Backup Servicer or an entity acceptable to the Majority Noteholders shall have assumed the responsibilities and obligations of the Servicer. No resignation of the Backup Servicer shall become effective until an entity acceptable to the Majority Noteholders shall have assumed the responsibilities and obligations of the Backup Servicer; provided, however, that (i) in the event a successor Backup Servicer is not appointed within 60 days after the Backup Servicer has given notice of its resignation and has provided the Opinion of Counsel required by this Section, the Backup Servicer may petition a court for its removal (all reasonable fees, costs and expenses, including reasonable attorneys' fees and expenses, incurred in connection with such petition will be paid by the Issuer pursuant to Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable), (ii) the Backup Servicer may resign with the written consent of the Majority Noteholders and (iii) if Citibank, N.A. resigns as Indenture Trustee under the Indenture, it will no longer be the Backup Servicer.

(b) The Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) may delegate any or all of its duties to any sub-contractor with the prior consent of the Holding Trust. No delegation or sub-contracting by the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) of its duties herein in the manner described in this Section 8.7 shall relieve the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) of its responsibility with respect to such duties. As of the date hereof, the Holding Trust has provided its consent to the delegation by the Backup Servicer (including the Backup Servicer in its capacity as successor Servicer if so appointed) of all of its duties as Backup Servicer (including its duties as successor Servicer if so appointed) to Systems & Services Technologies, Inc.

SECTION 8.8 Rights of the Backup Servicer.

(a) Anything herein to the contrary notwithstanding, in no event shall the Backup Servicer be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not any such damages were foreseeable or contemplated, even if the Backup Servicer has been advised of the likelihood of such loss or damage and regardless of the form of action.

(b) Knowledge of the Backup Servicer shall not be attributed or imputed to Citibank, N.A.'s other roles in the transaction, and knowledge of the Indenture Trustee shall not be attributed or imputed to the Backup Servicer (in each case, other than instances where such roles are performed by the same group or division within Citibank, N.A., or otherwise include common Responsible Officers), or any affiliate, line of business, or other division of Citibank, N.A. (and vice versa).

(c) The Backup Servicer shall not be held responsible for the acts or omissions of the Seller, Servicer, Issuer, Holding Trust, Indenture Trustee, Owner Trustee, or any other party to the

Basic Documents, and may assume performance of such parties absent written notice or actual knowledge of a Responsible Officer of the Backup Servicer to the contrary.

(d) No discretionary, permissive right, nor privilege of the Backup Servicer shall be deemed or construed as a duty or obligation. The duties and obligations of the Backup Servicer shall be determined solely by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Backup Servicer; and in the absence of bad faith on its part, the Backup Servicer may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to it and conforming to the requirements of this Agreement; however, the Backup Servicer shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Agreement.

(e) Except as otherwise set forth in the Basic Documents and without duplication, the Backup Servicer shall be entitled to each protection, privilege or indemnity afforded to the Indenture Trustee under the terms of Sections 6.1(b)(ii), 6.1(c)(ii), 6.1(f) (except for any express costs and expenses related to the performance of the Backup Servicer's duties under this Agreement, such as transition expenses which exceed the maximum set forth in Section 5.7(a)(i) hereof), 6.1(i), 6.1(k), 6.2(a), 6.2(b), 6.2(c), 6.2(e), 6.2(g), 6.2(j), 6.2(k), 6.2(l), 6.2(o), 6.14, 6.16, 6.17 and 11.7 of the Indenture.

(f) For the avoidance of doubt, all provisions in this Section 8.8 which relate to the Backup Servicer shall also apply to the Backup Servicer in its capacity as the successor Servicer if so appointed.

ARTICLE 9

Default

SECTION 9.1 Servicer Termination Event. For purposes of this Agreement, each of the following shall constitute a "Servicer Termination Event":

(a) Any failure by the Servicer to deliver to the Indenture Trustee for distribution to Noteholders any proceeds or payment required to be so delivered under the terms of this Agreement that continues unremedied for a period of two (2) Business Days (one Business Day with respect to payment of Purchase Amounts) after written notice is received by the Servicer from the Indenture Trustee or after discovery of such failure by a Responsible Officer of the Servicer; or

(b) Failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement, which failure (i) materially and adversely affects the rights of Noteholders, and (ii) continues unremedied for a period of forty-five (45) days after knowledge thereof by the Servicer or after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee; provided, that no Servicer Termination Event will result from the breach by the Servicer of any covenant for which (A) the purchase of the affected Receivable is specified as the sole remedy

pursuant to Section 4.7 and (B) such purchase of the affected Receivable has been consummated; or

(c) The entry of a decree or order for relief by a court or regulatory authority having jurisdiction in respect of the Servicer in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future, federal bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer, or of any substantial part of its property or ordering the winding up or liquidation of the affairs of the Servicer and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days or the commencement of an involuntary case under the federal bankruptcy laws, as now or hereinafter in effect, or another present or future federal or state bankruptcy, insolvency or similar law and such case is not dismissed within sixty (60) days; or

(d) The commencement by the Servicer of a voluntary case under the federal bankruptcy laws, as now or hereafter in effect, or any other present or future, federal or state, bankruptcy, insolvency or similar law, or the consent by the Servicer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer or of any substantial part of its property or the making by the Servicer of an assignment for the benefit of creditors or the failure by the Servicer generally to pay its debts as such debts become due or the taking of corporate action by the Servicer in furtherance of any of the foregoing; or

(e) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be incorrect in any material respect as of the time when the same shall have been made, and the incorrectness of such representation, warranty or statement has a material adverse effect on the Issuer, the Holding Trust or the Noteholders and, within forty-five (45) days after knowledge thereof by the Servicer or after written notice thereof shall have been given to the Servicer by the Indenture Trustee, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured;

provided, however, that if any delay or failure of performance referred to in clause (a), (b) or (e) above shall have been caused by a Force Majeure Event, the grace period referred to in such clause shall be extended for an additional sixty (60) calendar days.

SECTION 9.2 Consequences of a Servicer Termination Event. If a Servicer Termination Event shall occur and be continuing, the Indenture Trustee shall at the direction of the Majority Noteholders, or the Majority Noteholders may, by notice given in writing to the Servicer and the Backup Servicer, terminate all of the rights and obligations of the Servicer under this Agreement. As soon as practicable but no later than thirty (30) days following the receipt by the Servicer and the Backup Servicer of such written notice or upon termination of the term of the Servicer, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Notes, the Certificates or the Other Conveyed Property or otherwise, automatically shall pass to, be vested in and become obligations and responsibilities of the Backup Servicer (or such other successor Servicer appointed by the Majority Noteholders); provided, however, that the successor Servicer shall have no liability with respect to any obligation which

was required to be performed by the terminated Servicer prior to the date that the successor Servicer becomes the Servicer or any claim based on any alleged action or inaction of the terminated Servicer. The successor Servicer is authorized and empowered by this Agreement to execute and deliver, on behalf of the terminated Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Holding Trust as lienholder or secured party on the related Lien Certificates, or otherwise. The terminated Servicer agrees to cooperate with the successor Servicer in effecting the termination of the responsibilities and rights of the terminated Servicer under this Agreement, including, without limitation, the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held by the terminated Servicer for deposit, or have been deposited by the terminated Servicer, in the Collection Account or thereafter received with respect to the Receivables and the delivery to the successor Servicer of all Receivable Files, Monthly Records and Collection Records and a computer tape in readable form as of the most recent Business Day containing all information necessary to enable the successor Servicer to service the Receivables and the Other Conveyed Property. If requested by the Controlling Party (acting at the written direction of the Majority Noteholders), the successor Servicer shall terminate the Lockbox Account Agreement and direct the Obligors to make all payments under the Receivables directly to the successor Servicer (in which event the successor Servicer shall process such payments in accordance with Section 4.2(e)), or to a lockbox established by the successor Servicer at the direction of the Majority Noteholders, at the Issuer's expense. The terminated Servicer shall grant the Indenture Trustee, the successor Servicer and the Majority Noteholders reasonable access to the terminated Servicer's premises at the terminated Servicer's expense. All reasonable costs and expenses (including attorneys' fees and disbursements) incurred by the Backup Servicer in connection with the transfer and assumption of servicing obligations hereunder from the Servicer to the Backup Servicer, as the successor Servicer, converting the Servicer's data to such party's computer system and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the terminated Servicer promptly upon presentation of a written invoice setting forth reasonable transition expenses. In no event shall the Backup Servicer, if it becomes the successor Servicer, be responsible for any such transition expenses. If the terminated Servicer fails to pay the transition expenses, the transition expenses shall be payable pursuant to Section 5.7 hereof.

SECTION 9.3 Appointment of Successor.

(a) As soon as practicable but no later than thirty (30) days following the time of receipt by the Servicer and the Backup Servicer of notice of the Servicer's termination pursuant to Section 9.2 or upon the resignation of the Servicer pursuant to Section 8.7, the Backup Servicer (unless the Majority Noteholders shall have exercised its option pursuant to Section 9.3(b) to appoint an alternate successor Servicer) shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the other Basic Documents and the transactions set forth or provided for in this Agreement and the other Basic Documents, and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement and the other Basic Documents except as otherwise stated herein or therein, as applicable. The Indenture Trustee and such successor shall take such action, consistent with this Agreement, as shall be necessary to

effectuate any such succession. If a successor Servicer is acting as Servicer hereunder, it shall be subject to termination under Section 9.2 upon the occurrence of any Servicer Termination Event applicable to it as Servicer.

(b) The Controlling Party (acting at the written direction of the Majority Noteholders) may exercise at any time its right to appoint as Backup Servicer or as successor to the Servicer a Person other than the Person serving as Backup Servicer at the time, and shall have no liability to the Indenture Trustee, Exeter, the Seller, the Person then serving as Backup Servicer, any Noteholders or any other Person if it does so. Notwithstanding the above, if the Backup Servicer shall be legally unable or unwilling to act as Servicer, the Backup Servicer, the Indenture Trustee or the Majority Noteholders may petition a court of competent jurisdiction to appoint any eligible servicer as the successor to the Servicer. Pending appointment pursuant to the preceding sentence, the Backup Servicer shall act as successor Servicer unless it is legally unable to do so, in which event the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment. Subject to Section 8.7, no provision of this Agreement shall be construed as relieving the Backup Servicer of its obligation to succeed as successor Servicer upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.7. If upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.7, the Majority Noteholders appoint a successor Servicer other than the Backup Servicer, the Backup Servicer shall not be relieved of its duties as Backup Servicer hereunder. In the event any successor Servicer is terminated pursuant to Section 9.2 hereof, the Controlling Party (acting at the written direction of the Majority Noteholders) shall appoint an eligible servicer as successor Servicer or may petition a court of competent jurisdiction to appoint a Person that it determines is competent to perform the duties of the Servicer hereunder as successor Servicer. Pending appointment pursuant to the preceding sentence, the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment.

(c) Any successor Servicer shall be entitled to such compensation (whether payable out of the Collection Account or otherwise) as the Servicer would have been entitled to under this Agreement if the Servicer had not resigned or been terminated hereunder or such other compensation as set forth herein. If any successor Servicer is appointed as a result of the Backup Servicer's refusal (in breach of the terms of this Agreement) to act as Servicer although it is legally able to do so, the Seller and such successor Servicer may agree on reasonable additional compensation to be paid to such successor Servicer, provided, however, it being understood that the Seller shall give prior notice to the Backup Servicer with respect to the appointment of such successor and the payment of additional compensation, if any. In connection with any such appointment, arrangements may be made for the compensation of such successor Servicer out of collections on or in respect of the Receivables as the Seller and such successor shall agree; provided, however, that such compensation shall not be greater than that payable to Exeter as initial Servicer hereunder without the prior consent of the Controlling Party (acting at the written direction of the Majority Noteholders). The Backup Servicer and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. The Backup Servicer shall not be relieved of its duties as successor Servicer under this Section 9.3 until a newly appointed Servicer shall have assumed the obligations and duties of the terminated Servicer under this Agreement. Notwithstanding anything herein to the contrary, in no event shall the Indenture Trustee be liable for any servicing fee or for any differential between the amount of

the servicing fee paid to the initial Servicer and the amount necessary to induce any Person to act as successor Servicer.

(d) Upon its appointment, except as otherwise set forth herein or in any other Basic Document, the Backup Servicer or any other successor Servicer, as applicable, shall be the successor in all respects to the Servicer with respect to servicing obligations under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Backup Servicer or the successor Servicer, as applicable; provided, however, that any successor Servicer (including the Backup Servicer) shall have (i) no liability with respect to any obligation which was required to be performed by the terminated Servicer prior to the date that the successor becomes the successor Servicer or any claim based on any alleged action or inaction of the terminated Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party to this Agreement or the other Basic Documents (including, but not limited to, the Indenture Trustee, any Backup Servicer or the Custodian), (v) no obligation with respect to obtaining or maintaining Force-Placed Insurance under Section 4.4, (vi) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including Exeter, and (vii) no liability or obligation with respect to the Servicer indemnification obligations specified in Section 6.7(a) of the Indenture or Section 6(b) of the Custodian Agreement.

(e) Notwithstanding anything contained in this Agreement to the contrary, the Backup Servicer is authorized to accept and rely on all of the accounting records (including computer records) and work of the prior Servicer relating to the Receivables (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and the Backup Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the prior Servicer. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the Backup Servicer making or continuing any Errors (collectively, "Continuing Errors"), the Backup Servicer shall have no duty, responsibility, obligation or liability for such Continuing Errors; provided, however, that the Backup Servicer agrees to use its best efforts to prevent further Continuing Errors. In the event that the Backup Servicer has actual knowledge or received written notice of Errors or Continuing Errors, it shall, with the prior consent of the Controlling Party (acting at the written direction of the Majority Noteholders) use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continuing Errors and to prevent future Continuing Errors. The Backup Servicer shall be entitled to recover its costs thereby expended in accordance with Section 5.7(a) of this Agreement.

SECTION 9.4 Notification to Noteholders. Upon any termination of, or appointment of a successor to, the Servicer or the Backup Servicer, the Indenture Trustee shall give prompt written notice thereof to each Noteholder and the Seller (who shall promptly deliver such notice to the Rating Agencies).

SECTION 9.5 Waiver of Past Defaults. The Majority Noteholders may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement and the Basic Documents. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

SECTION 9.6 Backup Servicer Termination. Prior to an appointment as successor Servicer, the Controlling Party shall, at the direction of the Majority Noteholders, (a) immediately terminate all of the rights and obligations of the Backup Servicer under this Agreement in the event of a breach of any of the representations or warranties, covenants or obligations of the Backup Servicer contained in this Agreement or (b) in its sole discretion, without cause upon not less than 30 days' notice, terminate the rights and obligations of the Backup Servicer. The terminated Backup Servicer agrees to cooperate with any successor Backup Servicer appointed by the Controlling Party in effecting the termination of the responsibilities and rights of the terminated Backup Servicer under this Agreement, including, without limitation, the delivery to the successor Backup Servicer of all documents, records and electronic information related to the Receivables in the possession of the Backup Servicer. Expenses incurred by the Backup Servicer in respect of the foregoing sentence shall be reimbursed in accordance with Section 5.7(a). Such termination shall not be effective unless and until a successor Backup Servicer is appointed by the Controlling Party at the direction of Majority Noteholders; provided, however, that the Backup Servicer may petition a court of competent jurisdiction to appoint a successor Backup Servicer if one is not chosen within 60 days of such termination. All reasonable expenses incurred in connection with such petition shall be paid by the Issuer pursuant to Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable.

ARTICLE 10

Termination

SECTION 10.1 Optional Purchase of All Receivables.

(a) Subject to Section 10.1(a) of the Indenture, on the last day of any Collection Period as of which the Pool Balance shall be less than or equal to 5% of the Original Pool Balance, the Servicer and the Seller (so long as it is the holder of any Certificates) each shall have the option to purchase the Owner Holding Trust Estate, other than the Trust Accounts; provided, however, that the amount to be paid for such purchase (as set forth in the following sentence) shall be sufficient to pay the full amount of principal and interest then due and payable on the Notes. To exercise such option, the Servicer or the Seller, as the case may be, shall deposit or cause to be deposited, pursuant to Section 5.6, in the Collection Account an amount (the "Optional Purchase Amount") equal to the greater of (i) the amount necessary to pay the full amount of principal and interest then due and payable on the Notes after giving effect to the application of Available Funds and the distributions required to be made pursuant to Section 5.7 on such date and (ii) the aggregate Principal Balance of the Receivables as of the last day of the related Collection Period. Collected Funds received after the last day of the Collection Period preceding the Distribution Date on which

such optional purchase occurs shall be property, and for the account, of the Servicer and the Seller, and distributed by the Indenture Trustee to the Servicer or the Seller, as applicable, or may be applied by the Servicer or the Seller, at their option, to the payment of the Optional Purchase Amount. The parties hereto acknowledge and agree that any Person that is a Certificateholder or Certificate Owner may deposit all or any portion of the Optional Purchase Amount to the Collection Account. If any Person deposits all or a portion of the Optional Purchase Amount to the Collection Account in connection with an optional purchase of all Receivables under this Section 10.1 but such optional purchase does not occur on the related Distribution Date (either because less than the entire Optional Purchase Amount is deposited to the Collection Account in order to effect the optional purchase or for any other reason), then the Indenture Trustee will return to each Person that deposited amounts to the Collection Account as Optional Purchase Amounts the amounts so deposited, without deduction or offset, on the Distribution Date on which the optional purchase was intended to be made, prior to any other allocations from the Collection Account in accordance with Section 5.7(a) hereof, Section 5.6 of the Indenture or any other provision of any Basic Document. Any Available Funds or amounts on deposit in the Reserve Account remaining after giving effect to the application of Available Funds and the distributions required to be made pursuant to Section 5.7 on the Distribution Date on which the optional purchase occurs shall be deposited by the Indenture Trustee into the Certificate Distribution Account for distribution by the Certificate Paying Agent to the Certificateholders in accordance with the Trust Agreement.

(b) Upon any sale of the assets of the Issuer or the Holding Trust pursuant to Section 8.1 of the Trust Agreement and Section 8.1 of the Holding Trust Agreement, respectively, the Servicer shall instruct the Indenture Trustee to deposit the proceeds from such sale after all payments and reserves therefrom (including the expenses of such sale) have been made (the "Insolvency Proceeds") in the Collection Account.

(c) Notice of any termination of the Holding Trust or the Issuer shall be given by the Servicer to the Owner Trustee, the Indenture Trustee, the Backup Servicer and the Rating Agencies as soon as practicable after the Servicer has received notice thereof.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes, the Certificateholders will succeed to the rights of the Noteholders hereunder.

ARTICLE 11

Administrative Duties of the Servicer

SECTION 11.1 Administrative Duties.

(a) Duties with Respect to the Indenture. The Servicer shall perform all its duties and the duties of the Issuer under the Indenture. In addition, the Servicer shall consult with the Owner Trustee as the Servicer deems appropriate regarding the duties of the Issuer under the Indenture. The Servicer shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's duties under the Indenture. The Servicer shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of

all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Indenture. In furtherance of the foregoing, the Servicer shall take all necessary action that is the duty of the Issuer to take pursuant to the Indenture, including, without limitation, pursuant to Sections 2.7, 3.5, 3.6, 3.7, 3.9, 3.10, 3.17, 3.19, 3.20, 4.3, 5.1, 5.4, 6.9, 7.1, 8.3, 9.1, 9.2, 9.3, 11.1 and 11.15 of the Indenture.

(b) Duties with Respect to the Issuer and the Holding Trust.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the Basic Documents, the Servicer shall perform such calculations and shall prepare for execution by the Issuer, the Holding Trust or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer, the Holding Trust or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the Basic Documents or under state and federal tax and securities laws (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder), and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuer or the Holding Trust to take pursuant to this Agreement or any of the Basic Documents, including, without limitation, pursuant to Sections 2.6 and 2.11 of the Trust Agreement and Sections 2.6 and 2.11 of the Holding Trust Agreement, respectively. In accordance with the directions of the Issuer, the Holding Trust or the Owner Trustee, the Servicer shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer, the Holding Trust or the Owner Trustee and are reasonably within the capability of the Servicer. The Servicer shall monitor the activities of the Issuer and the Holding Trust to ensure the Issuer's and the Holding Trust's respective compliance with Section 4.6 of the Trust Agreement Section 4.6 of the Holding Trust Agreement and shall take all action necessary to ensure that the Issuer and the Holding Trust is operated in accordance with the provisions of such section.

(ii) Notwithstanding anything in this Agreement or any of the Basic Documents to the contrary, the Servicer shall be responsible for promptly notifying the Owner Trustee and the Indenture Trustee in the event that any withholding tax is imposed on the Holding Trust's payments (or allocations of income) to a Holder (as defined in the Holding Trust Agreement) or on the Issuer's payments (or allocations of income) to a Holder (as defined in the Trust Agreement) as contemplated by this Agreement. Any such notice shall be in writing and specify the amount of any withholding tax required to be withheld by the Owner Trustee or the Indenture Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the Basic Documents to the contrary, the Servicer shall be responsible for performance of the duties of the Issuer and the Holding Trust set forth, respectively, in Sections 5.1(a) and (b) of the Trust Agreement in accordance with Section 10.12 of the Trust Agreement and in Sections 5.1(a) and (b) of the Holding Trust Agreement in accordance with Section 10.12 of the Holding Trust Agreement; provided, however, that once prepared by the Servicer, the Owner Trustee shall retain responsibility for the distribution of any necessary Schedule K-1s or Form 1099s, as

applicable, to enable each Certificateholder or Holding Trust Certificateholder to prepare its federal and state income tax returns.

(iv) The Servicer shall perform the duties of the Depositor specified in Section 9.2 of the Trust Agreement and Section 9.2 of the Holding Trust Agreement, in each case, required to be performed in connection with the resignation or removal of the Owner Trustee, the duties of the Servicer specified in Section 10.12 of the Trust Agreement and Section 10.12 of the Holding Trust Agreement, and any other duties expressly required to be performed by the Servicer under this Agreement or any of the Basic Documents.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer or the Holding Trust and shall be, in the Servicer's opinion, no less favorable to the Issuer or the Holding Trust in any material respect.

(c) Tax Matters. The Servicer shall prepare and file, on behalf of the Seller, all tax returns, tax elections, financial statements and such annual or other reports attributable to the activities engaged in by the Issuer or the Holding Trust as are necessary for preparation of tax reports, including without limitation forms 1099. All tax returns will be signed by the Seller or the Servicer. The Servicer will supply to the Indenture Trustee, at the time and in the manner required by applicable Treasury Regulations, for further distribution to such persons, and to the extent, required by applicable Treasury Regulations, information required by Section 6.6 of the Indenture.

(d) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Servicer are non-ministerial, the Servicer shall not take any action pursuant to this Article unless within a reasonable time before the taking of such action, the Servicer shall have notified the Owner Trustee and the Indenture Trustee of the proposed action and the Owner Trustee (at the direction of the Depositor, Certificateholders or Holding Trust Certificateholders, as applicable, with respect to items (A) and (C) below and at the direction of the Majority Certificateholders or the Majority Holding Trust Certificateholders with respect to items (B), (D) and (E) below) and, with respect to items (A), (B), (C) and (D) below, the Indenture Trustee shall not have withheld consent. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(A) the amendment of or any supplement to the Indenture;

(B) the initiation of any claim or lawsuit by the Issuer or the Holding Trust and the compromise of any action, claim or lawsuit brought by or against the Issuer or the Holding Trust (other than in connection with the collection of the Receivables);

(C) the amendment, change or modification of this Agreement or any of the Basic Documents;

(D) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of

successor Servicers or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(E) the removal of the Indenture Trustee.

(e) Exceptions. Notwithstanding anything to the contrary in this Agreement, except as expressly provided herein or in the other Basic Documents, the Servicer, in its capacity hereunder, shall not be obligated to, and shall not, (1) make any payments to the Noteholders or the Certificateholders under the Basic Documents, (2) sell the Trust Estate pursuant to Section 5.5 of the Indenture, (3) take any other action that the Issuer or the Holding Trust directs the Servicer not to take on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(f) Neither the Backup Servicer nor any successor Servicer shall be responsible for any obligations or duties of the Servicer under this Section 11.1. Notwithstanding the foregoing or any other provision of this Agreement, Exeter shall continue to perform the obligations of the Servicer under this Section 11.1.

SECTION 11.2 Records. The Servicer shall maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records shall be accessible for inspection by the Issuer or the Holding Trust at any time during normal business hours.

SECTION 11.3 Additional Information to be Furnished to the Issuer and the Holding Trust. The Servicer shall furnish to the Issuer and the Holding Trust from time to time such additional information regarding the Collateral as such entity shall reasonably request.

ARTICLE 12

Miscellaneous Provisions

SECTION 12.1 Amendment.

(a) This Agreement may be amended from time to time by the parties hereto (and in the case of the Indenture Trustee, which consent may not be unreasonably withheld), but without the consent of any of the Noteholders, (i) to cure any ambiguity or to conform this Agreement to the Prospectus; provided, however, that the Owner Trustee, the Indenture Trustee and the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) will be entitled to receive an Opinion of Counsel described in Section 12.1(c)(i) in connection with any such amendment or (ii) to correct or supplement any provisions in this Agreement, to comply with any changes in the Code or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; provided, however, that (A) such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder or (B) the Rating Agency Condition shall have been satisfied with respect to such amendment and the Seller or the Servicer shall have notified the Indenture Trustee in writing that the Rating Agency Condition has been satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by the parties hereto and with the consent of the Holders of Notes evidencing not less than a majority of the outstanding principal amount of the Notes (other than the Class N Notes) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; provided, however, to the extent not otherwise permitted by clause (a) above, no such amendment shall (a) increase or reduce in any manner the amount or priority of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or (b) reduce the aforesaid percentage of the outstanding principal amount of the Notes, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes of each class affected thereby.

Promptly after the execution of any such amendment or consent, the Indenture Trustee shall furnish a copy of such amendment or consent to each Noteholder and the Seller (who shall deliver such notification to the Rating Agencies). The Owner Trustee's, the Indenture Trustee's and the Backup Servicer's reasonable costs and expenses related to any such amendment shall be paid by the Issuer pursuant to Section 5.7(a) hereof or Section 5.6 of the Indenture, as applicable.

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

(c) Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Indenture Trustee and the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating (i) with respect to any amendment to this Agreement pursuant to Section 12.1(a) or 12.1(b) hereof, that the execution of such amendment is authorized or permitted by this Agreement, and that all conditions precedent, if any, provided for in this Agreement have been met and (ii) with respect to any amendment to this Agreement pursuant to Section 12.1(b) hereof, the Opinion of Counsel referred to in Section 12.2(h)(1) has been delivered. The Owner Trustee, the Indenture Trustee and the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) may, but shall not be obligated to, enter into any such amendment which affects the Issuer's, the Holding Trust's, the Owner Trustee's, the Indenture Trustee's or the Backup Servicer's (including the Backup Servicer in its capacity as the successor Servicer if so appointed), as applicable, own rights, duties or immunities under this Agreement or otherwise.

SECTION 12.2 Protection of Title to Trust.

(a) The Seller shall file such financing statements and cause to be filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Holding Trust in the Receivables and in the proceeds thereof and the interests of the Issuer and the Indenture Trustee in the rights thereto. The Seller shall deliver (or cause to be delivered) to the Owner Trustee and the Indenture Trustee file-

stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Seller nor the initial Servicer shall change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of 9-506 of the UCC, unless it shall have given the Owner Trustee, the Indenture Trustee and the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) at least five days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements. Promptly upon such filing, the Seller or the initial Servicer, as the case may be, shall deliver an Opinion of Counsel in form and substance reasonably satisfactory to the Indenture Trustee, stating either (A) all financing statements and continuation statements have been filed that are necessary fully to preserve and protect the interest of the Holding Trust in the Receivables and the interests of the Issuer and the Indenture Trustee in the rights thereto, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

(c) Each of the Seller and the Servicer shall have an obligation to give the Owner Trustee, the Backup Servicer and Indenture Trustee at least 60 days' prior written notice of any relocation of its principal executive office or jurisdiction of organization if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment or new financing statement. The Servicer shall at all times maintain (i) each office from which it shall service Receivables within the United States of America or Canada, and (ii) its principal executive office within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Issuer (and subsequent contribution to the Holding Trust), the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Holding Trust in such Receivable and that such Receivable is owned by the Holding Trust. Indication of the Holding Trust's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased or sold pursuant to this Agreement.

(f) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they

shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Holding Trust.

(g) Upon request, the Servicer shall furnish to the Owner Trustee, the Backup Servicer or to the Indenture Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Holding Trust, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Holding Trust.

(h) The initial Servicer shall deliver to the Backup Servicer, the Owner Trustee and the Indenture Trustee:

(1) promptly after the execution and delivery of the Agreement and, if required pursuant to Section 12.1, of each amendment, an Opinion of Counsel stating that, in the opinion of such Counsel, either (A) all financing statements and continuation statements have been filed that are necessary fully to preserve and protect the interest of the Holding Trust in the Receivables and the interests of the Issuer and the Indenture Trustee in the rights thereto, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(2) within 120 days after the beginning of each calendar year, beginning with the first calendar year beginning more than six months after the Closing Date, an Opinion of Counsel, dated as of a date during such 120-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been filed that are necessary fully to preserve and protect the interest of the Holding Trust in the Receivables and the interests of the Issuer and the Indenture Trustee in the rights thereto, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (1) or (2) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest. For the avoidance of doubt, the cost of any such Opinion of Counsel shall not be borne by the successor Servicer.

SECTION 12.3 Notices.

(a) All demands, notices and communications upon or to the Seller, the Servicer, the Owner Trustee, the Indenture Trustee, the Backup Servicer or the Rating Agencies (upon whom any demands, notices or communications shall be provided only by the Seller or the Servicer) under this Agreement shall be in writing, personally delivered, electronically delivered, mailed by certified mail, return receipt requested, federal express or similar overnight courier service, and shall be deemed to have been duly given upon receipt (i) in the case of the Seller, to EFCAR, LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, with a copy to EFCAR, LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Legal Counsel; (ii) in the case of the Servicer, to Exeter Finance LLC, 2101 W. John Carpenter

Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, with a copy to Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Legal Counsel; (iii) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office of the Owner Trustee; (iv) in the case of the Indenture Trustee or the Backup Servicer, to the applicable Corporate Trust Office of the Indenture Trustee or the Backup Servicer; (v) in the case of Moody's, to Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Asset Backed Surveillance; (vi) in the case of S&P, via electronic delivery to servicer_reports@spglobal.com; for any information not available in electronic format, hard copies should be sent to S&P Global Ratings, 55 Water Street, New York, New York 10041-0003, Attention: ABS Surveillance Group; and (vii) in the case of the Asset Representations Reviewer, to Clayton Fixed Income Services LLC, 720 S. Colorado Blvd., Suite 200, Glendale, Colorado 80246, Attention: Legal Department, email: ARRNotices@clayton.com. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Note Register. Any notice so mailed within the time prescribed in the Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice. Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

(b) If Exeter is no longer the Servicer, any successor Servicer, as applicable, shall provide any required Rating Agency notices to the Seller, who shall promptly provide such notice to the Rating Agencies.

(c) Copies of all demands, notices and communications provided to the Indenture Trustee, the Noteholders or the Backup Servicer pursuant to this Agreement shall be provided to the Certificateholders.

SECTION 12.4 Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained herein, except as provided in Sections 7.4 and 8.4 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer without the prior written consent of the Owner Trustee, the Indenture Trustee, the Backup Servicer and the Majority Noteholders.

SECTION 12.5 Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the parties hereto, the Indenture Trustee, the Owner Trustee and the Noteholders, as third-party beneficiaries. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Holding Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 12.6 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12.7 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of: (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 12.8 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 12.9 Governing Law and Submission to Jurisdiction. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO AND THEIR ASSIGNEES AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK.

SECTION 12.10 Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

SECTION 12.11 Assignment to Indenture Trustee. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Holding Trust pursuant to the Contribution Agreement and by the Holding Trust and the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Holding Trust and the Issuer, as applicable, in, to and under the rights to the Receivables listed in Schedule A hereto and/or the assignment of any or all of the Issuer's rights and obligations hereunder by the Issuer to the Holding Trust pursuant to the Contribution

Agreement and by the Holding Trust and the Issuer to the Indenture Trustee pursuant to the Indenture.

SECTION 12.12 Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, the Servicer and the Seller shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Holding Trust, acquiesce, petition or otherwise invoke or cause the Holding Trust to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Holding 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 Holding Trust or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Holding Trust.

(b) Notwithstanding any prior termination of this Agreement, the Servicer and the Seller shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(c) Notwithstanding any prior termination of this Agreement, the Servicer shall not, prior to the date that is one year and one day after the termination of this Agreement with respect to the Seller, acquiesce to, petition or otherwise invoke or cause the Seller to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Seller under any federal or state bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Seller or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Seller.

SECTION 12.13 Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of the Holding Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Holding Trust is made and intended not as personal representations, covenants, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Holding Trust, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Holding Trust or any other Person in this Agreement and (e) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Holding Trust or be liable for the breach or failure

of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Holding Trust under this Agreement or any other related documents.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Citibank, N.A., not in its individual capacity but solely as Indenture Trustee and Backup Servicer and in no event shall Citibank, N.A. have any liability for the representations, warranties, covenants, agreements or other obligations of the Holding Trust hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Holding Trust.

(c) In no event shall Citibank, N.A., in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, the Holding Trust Agreement or the Trust Agreement.

(d) The Indenture Trustee has the same rights, protections and immunities hereunder as it has under the Indenture as if such rights, protections and immunities were expressly set forth herein *mutatis mutandis*, which shall survive the satisfaction and discharge of the Indenture.

(e) It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, covenants, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer or any other Person in this Agreement and (e) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents.

SECTION 12.14 Indenture Trustee to Report Repurchase Demands due to Breaches of Representations and Warranties. The Indenture Trustee will (i) notify the Servicer, Exeter and the Seller, as soon as practicable and in any event within five Business Days and in the manner set forth for providing notices hereunder, of all demands or requests communicated (in writing or orally) to Citibank, N.A. (in any capacity) for the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Section 3.2 hereof, (ii) promptly upon request by the Servicer, Exeter or the Seller, provide to them any other information reasonably requested to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act and Items 1104(e) and 1121(c) of Regulation AB, and (iii) if requested by the Servicer, Exeter and the Seller, provide a written certification no later than fifteen days following any calendar quarter or calendar year that Citibank, N.A. has not received any repurchase demands for such period, or if repurchase demands have been received during such period, that the Indenture Trustee has provided all the information

reasonably requested under clause (ii) above with respect to such demands. In no event will the Indenture Trustee, the Holding Trust or the Issuer have any responsibility or liability in connection with any filing required to be made by a securitizer under the Exchange Act or Regulation AB.

SECTION 12.15 Independence of the Servicer. For all purposes of this Agreement, the Servicer shall be an independent contractor and shall not be subject to the supervision of the Issuer, the Holding Trust, the Indenture Trustee, the Backup Servicer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by this Agreement, the Servicer shall have no authority to act for or represent the Issuer, the Holding Trust or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer, the Holding Trust or the Owner Trustee.

SECTION 12.16 No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Servicer nor any of the Issuer, the Holding Trust or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

SECTION 12.17 State Business Licenses. The initial Servicer or the Majority Holding Trust Certificateholders shall prepare and instruct the Holding Trust to file each state business license (and any renewals thereof) required to be filed under applicable state law without further consent or instruction from the Instructing Party (as defined in the Holding Trust Agreement), including, without limitation, a Sales Finance Company Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Consumer Discount License Application with the Pennsylvania Department of Banking and Securities, Licensing Division, a Financial Regulation Application with the Maryland Department of Labor, Licensing and Regulation, and a Money Lender License Application with the South Dakota Department of Labor and Regulation.

SECTION 12.18 Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the U.S.A. Patriot Act and its implementing regulations, the Backup Servicer, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Backup Servicer. Each party hereby agrees that it shall provide the Backup Servicer with such information as the Backup Servicer may reasonably request that will help the Backup Servicer to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

SECTION 12.19 Indemnification. The indemnification provided by any party under any Basic Document shall include all costs and expenses (including reasonable legal fees and expenses of counsel and court costs) incurred in connection with any action, claim or suit brought to enforce such respective indemnified party's rights to indemnification.

[Remainder of Page Intentionally Left Blank]

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

EXETER HOLDINGS TRUST 2026-3

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee on behalf of the Holding Trust

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

EFCAR, LLC, Seller

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Chief Executive Officer & Chief Financial Officer

EXETER FINANCE LLC, Servicer

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

CITIBANK, N.A.,
not in its individual capacity but solely as Indenture Trustee and Backup Servicer

By: /s/ Jennifer Morris
Name: Jennifer Morris
Title: Senior Trust Officer

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee on behalf of the Issuer

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

SCHEDULE A

SCHEDULE OF RECEIVABLES

[On file with Exeter and the Indenture Trustee]

SCHEDULE B

REPRESENTATIONS AND WARRANTIES
OF
THE SELLER AND THE INITIAL SERVICER

1. Characteristics of Receivables. Each Receivable (A) that is a retail installment contract (i) was originated by a Dealer and purchased by Exeter from such Dealer under an existing Dealer Agreement and, if applicable, the related Dealer Assignment, and was validly sold or assigned to Exeter by such Dealer, and (ii) was originated by such Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business, was originated in accordance with Exeter's credit policies and was fully and properly executed by the parties thereto, (B) that is an auto loan agreement (i) was originated by a Direct Lender and purchased by Exeter from such Direct Lender under an existing Direct Lender Agreement with Exeter and was validly sold or assigned to Exeter by such Direct Lender and (ii) was entered into in connection with the refinancing of an existing auto loan in the ordinary course of such Direct Lender's business, was originated in accordance with Exeter's credit policies and was fully and properly executed by the parties thereto, (C) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security and (D) is a Receivable which provides for level monthly payments (provided that the period in the first Collection Period and the payment in the final Collection Period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term.

2. Compliance with Law. Each Receivable complied at the time it was originated or made in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder.

3. Origination. Each Receivable was originated in the United States.

4. Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (A) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act, as amended.

5. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

6. Obligor Bankruptcy. At the Cutoff Date no Obligor had been identified on the records of Exeter as being the subject of a current bankruptcy proceeding.

7. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the

related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

8. Lawful Assignment. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement.

9. Security Interest in Financed Vehicle. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of Exeter in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows (or, if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will show) Exeter named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, Exeter has applied for or received written evidence from the related Dealer or Direct Lender that such Lien Certificate showing Exeter as first lienholder has been applied for.

10. No Defenses. The records of the Servicer do not reflect any facts which would give rise to any right of rescission, setoff, counterclaim or defense, including the defense of usury, with respect to any Receivable, or the same being asserted or threatened with respect to such Receivable.

11. No Default. The records of the Servicer did not disclose that any default, breach, violation or event permitting acceleration under the terms of any Receivable existed as of the Cutoff Date (other than payment delinquencies of not more than 30 days) or that any condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days), and the Seller has not waived any of the foregoing.

12. Insurance. At the time of an origination of a Receivable by a Dealer or Direct Lender, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage. No Financed Vehicle is insured under a policy of Force-Placed Insurance on the Cutoff Date.

13. Certain Characteristics of the Receivables.

(A) Each Receivable had a remaining maturity, as of the Cutoff Date, of not less than 3 months and not more than 84 months.

(B) Each Receivable had an original maturity, as of the Cutoff Date, of not less than 36 months and not more than 84 months.

(C) Each Receivable had a remaining Principal Balance, as of the Cutoff Date, of at least $450 and not more than $60,000.

(D) No Receivable was more than 30 days past due as of the Cutoff Date.

(E) Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.

(F) Each Receivable had an APR of at least 6.00%.

14. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under the "simple interest" method.

15. Prepayment. Each Receivable allows for prepayment and partial prepayments without penalty and requires that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on the Receivable's Annual Percentage Rate.

16. Chattel Paper. Each Receivable constitutes "chattel paper" within the meaning of the UCC as in effect in the States of New York and Delaware.

17. One Original. There is only one authoritative copy (which may be an original tangible executed copy or a single authoritative electronic copy) of each Receivable. Each authoritative electronic copy of a Receivable (a) is unique, identifiable and unalterable (other than with the participation of the Custodian in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by or on behalf of the Custodian, solely for the benefit of the Indenture Trustee.

18. Good Title. Immediately prior to the conveyance of the Receivables to the Issuer pursuant to the Sale and Servicing Agreement, the Seller was the sole owner thereof and had good title thereto, free of any Liens not permitted by the Basic Documents.

FORM OF SERVICER'S CERTIFICATE

Exeter Automobile Receivables Trust [YYYY-S]

Class [ ] [%] Asset Backed Notes
Class [ ] [%] Asset Backed Notes
Class [ ] [%] Asset Backed Notes
Class [ ] [%] Asset Backed Notes
Class [ ] [%] Asset Backed Notes
Class [ ] [%] Asset Backed Notes
Class [ ] [%] Asset Backed Notes
Class [ ] [%] Asset Backed Notes

Servicer's Certificate

This Servicer's Certificate has been prepared pursuant to Section [ ] of the [ ] among [ ], dated as of [ ]. Defined terms have the meanings assigned to them in the [ ] or in other Transaction Documents.

Collection Period Beginning:	
Collection Period Ending:	
Prev. Distribution Date (or Closing Date):	
Distribution Date:	
Days of Interest for Period:	
Days in Collection Period:	
Months Seasoned:	

Purchases	Units	Cutoff Date	Closing Date	Original Pool Balance
Initial Purchase				
Total				

I. RECEIVABLES PRINCIPAL BALANCE CALCULATION:

{1}	Beginning of period Aggregate Principal Balance		{1}
	Collection Period principal amounts		
{2}	Collections on Receivables	{2}	
{3}	Less amounts allocable to interest and fees	{3}	
{4}	Total cash principal amounts		{4}
{5}	Receivables becoming Liquidated Receivables during period (including Cram Down Losses)	{5}	
{6}	Receivables becoming Purchased Receivables during period	{6}	
{7}	Other Receivables adjustments	{7}	
{8}	Total non-cash principal amounts		{8}
{9}	End of period Aggregate Principal Balance		{9}
{10}	Pool factor ({9} / Original Pool Balance)		{10}

II. NOTE BALANCE CALCULATION:

			Class []	Class []	Class []	Class []	Class []	Class []	Class []	Total (excl. Class N)	Class []
{11}	Original Note Balance	{11}									
{12}	Beginning of period Notes Balance	{12}									
{13}	First Allocation of Principal	{13}									
{14}	Second Allocation of Principal	{14}									
{15}	Third Allocation of Principal	{15}									
{16}	Fourth Allocation of Principal	{16}									
{17}	Fifth Allocation of Principal	{17}									
{18}	Regular Allocation of Principal	{18}									
{19}	Optional Purchase payment amount	{19}									
{20}	End of period Note Balance	{20}									
{21}	Note Pool Factor	{21}									

IV. CALCULATION OF INTEREST DISTRIBUTABLE AMOUNTS:

	Class	Beginning Note Balance	Interest Carryover	Interest Rate	Days	Days Basis	Calculated Interest
{22}	Class []						
{23}	Class []						
{24}	Class []						
{25}	Class []						
{26}	Class []						
{27}	Class []						
{28}	Class []						
{29}	Class []						

V. RECONCILIATION OF COLLECTION ACCOUNT:

Available Funds:

{29}	Collections during period (excluding Liquidation Proceeds and Fees)	{29}	
{30}	Liquidation Proceeds collected during period	{30}	
{31}	Purchase Amounts or amounts from Servicer deposited in Collection Account	{31}	
{32}	Investment Earnings - Collection Account	{32}	
{33}	Investment Earnings - Transfer From Reserve Account	{33}	
{34}	Fees collected during period	{34}	
{35}	Other Amounts Received	{35}	
{36}	Reserve Account Withdrawal Amount	{36}	
{37}	Total Available Funds		{37}

N Available Funds:

{38}	Residual Cashflow available to the N holder	{38}	
{39}	Investment Earnings - Transfer From Class N Reserve Account	{39}	
{40}	Class N Reserve Account Withdrawal Amount	{40}	
{41}	Total Class N Available Funds		{41}

Distributions:

{42}	Base Servicing Fee	{42}	
{43}	Recovery fees reimbursed to Servicer as Supplemental Servicing Fees	{43}	
{44}	Fee collections (excluding extension fees) reimbursed to Servicer as Supplemental Servicing Fees	{44}	
{45}	Other amounts due to Servicer	{45}	
{46}	Transition Fees to the successor Servicer	{46}	
{47}	Indenture Trustee Fees	{47}	
{48}	Backup Servicing Fees	{48}	
{49}	Custodian Fees	{49}	
{50}	Asset Representations Reviewer Fees	{50}	
{51}	Lockbox Bank Fees	{51}	
{52}	Intercreditor Agent Fees	{52}	
{53}	Owner Trustee Fees	{53}	
{54}	Class [] Noteholders' Monthly Interest Distributable Amount	{54}	
{55}	Class [] Parity & Class [] on Legal Final	{55}	
{56}	Class [] Noteholders' Monthly Interest Distributable Amount	{56}	
{57}	Class [] and [] Parity & Class [] on Legal Final	{57}	
{58}	Class [] Noteholders' Monthly Interest Distributable Amount	{58}	
{59}	Class [], [] and [] Parity & Class [] on Legal Final	{59}	
{60}	Class [] Noteholders' Monthly Interest Distributable Amount	{60}	
{61}	Class [], [], [] and [] Parity & Class [] on Legal Final	{61}	
{62}	Class [] Noteholders' Monthly Interest Distributable Amount	{62}	
{63}	Class [], [], [], [] and [] Parity & Class [] on Legal Final	{63}	
{64}	To the Reserve Account, the Reserve Account Deposit	{64}	
{65}	Principal Payment Amount	{65}	
{66}	Class N Noteholder's Monthly Interest Distributable Amount	{66}	
{67}	To the Class [] Reserve Account, the Class [] Reserve Account Deposit	{67}	
{68}	Class [] Principal Payment amount	{68}	
{69}	Additional fees due to parties in excess of related limits	{69}	
{70}	To the Certificateholders, the aggregate amount remaining	{70}	
{71}	Total Distributions		{71}

VI. CALCULATION OF PRINCIPAL PARITY AMOUNT:

	Class	(X) Cumulative Note Balance	(Y) Pool Balance	(I) Excess of (X) - (Y)	(II) Available Funds in Waterfall	Lesser of (I) or (II)
{72}	Class []	$0.00	$0.00	$0.00	$0.00	$0.00
{73}	Class []	$0.00	$0.00	$0.00	$0.00	$0.00
{74}	Class []	$0.00	$0.00	$0.00	$0.00	$0.00
{75}	Class []	$0.00	$0.00	$0.00	$0.00	$0.00
{76}	Class []	$0.00	$0.00	$0.00	$0.00	$0.00
{77}	Total					

VII. RECONCILIATION OF RESERVE ACCOUNT:

			Initial
{78}	Specified Reserve Balance (1% of the Pool Balance as of the Cutoff Date)	{78}	
{79}	Beginning of period Reserve Account balance	{79}	
{80}	Reserve Account Deposit from Collection Account	{80}	
{81}	Investment Earnings - Reserve Account	{81}	
{82}	Investment Earnings - transferred to Collection Account Available Funds	{82}	
{83}	Reserve Account Withdrawal Amount	{83}	
{84}	End of period Reserve Account balance	{84}	
{85}	Reserve Account deficiency	{85}	
{86}	Reserve Account draw amount	{86}	

VIII. RECONCILIATION OF CLASS N RESERVE ACCOUNT:

			Initial
{87}	Specified Class N Reserve Balance (.90% of the Pool Balance as of the Cutoff Date)	{87}	
{88}	Beginning of period Class N Reserve Account balance	{88}	
{89}	Class N Reserve Account Deposit from Collection Account	{89}	

{90}	Investment Earnings - Class N Reserve Account	{90}	
{91}	Class N Investment Earnings - transferred to Collection Account Available Funds	{91}	
{92}	N Reserve Account Withdrawal Amount	{92}	
{93}	End of period N Reserve Account balance		{93}
{94}	N Reserve Account deficiency		{94}
{95}	N Reserve Account draw amount		{95}

IX. OVERCOLLATERALIZATION:

{96}	Target Overcollateralization Amount: (greater of)		{96}
{97}	(i) [ ]% of the Pool Balance as of the end of the Collection Period	{97}	
	and		
{98}	(ii) [ ] % of the Pool Balance as of the Cutoff Date	{98}	
{99}	End of period Pool Balance of the Receivables	{99}	
{100}	End of period Note Balance (excluding Class N)	{100}	
{101}	Overcollateralization amount		{101}
{102}	Overcollateralization percentage		{102}

X. STATISTICAL DATA:

			Original	Previous	Current
{103}	Average Principal Balance of the Receivables	{103}			
{104}	Weighted average APR of the Receivables	{104}			
{105}	Weighted average original term of the Receivables	{105}			
{106}	Weighted average remaining term of the Receivables	{106}			
{107}	Number of Receivables	{107}			

XI. CUMULATIVE NET LOSS RATIO:

{108}	Receivables becoming Liquidated Receivables during period (including Cram Down Losses)	{108}	
{109}	Net Liquidation Proceeds collected during period	{109}	
{110}	Net losses during period		{110}
{111}	Net losses since Cutoff Date (end of period)		{111}
{112}	Cumulative net loss ratio		{112}

XII. DELINQUENCY:

Receivables with scheduled payment delinquent

			Units	Dollars	Percentage
{113}	31-60 days	{113}			
{114}	61-90 days	{114}			
{115}	91-120 days	{115}			
{116}	over 120 days	{116}			
{117}	Total	{117}			

{118}	Aggregate Principal Balance of all Receivables that are more than 60 days delinquent		{118}
{119}	Delinquency Rate as of the end of the Collection Period		{119}
{120}	Delinquency Trigger		{120}
{121}	Delinquency Trigger occurred		{121}

XIII. EXTENSIONS:

{122}	Principal Balance of Receivables extended during current period	{122}	
{123}	Beginning of Period Aggregate Principal Balance	{123}	
{124}	Extension Rate		{124}

By: _____
Name:
Title:
Date:

EXHIBIT B

SERVICING CRITERIA TO BE ADDRESSED IN SERVICER'S AND INDENTURE TRUSTEE'S ASSESSMENTS OF COMPLIANCE

The assessment of compliance to be delivered by the Servicer or the Indenture Trustee, shall address, at a minimum, the criteria identified below as "Applicable Servicing Criteria" for such party:

Reference	Servicing Criteria	Applicable Servicing Criteria (Servicer)	Applicable Servicing Criteria (Indenture Trustee)
	General Servicing Considerations		
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	X	N/A
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	X	N/A
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.	X	N/A
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	N/A	N/A
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	X	N/A
	Cash Collection and Administration		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	X	N/A
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X	X
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	N/A	N/A

Reference	Servicing Criteria	Applicable Servicing Criteria (Servicer)	Applicable Servicing Criteria (Indenture Trustee)
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X	X
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of § 240.13k-1(b)(1) of the Securities Exchange Act.	X	N/A
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	N/A	N/A
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations: (A) are mathematically accurate; (B) are prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	X	N/A
	Investor Remittances and Reporting		
1122(d)(3)(i)	Reports to investors, including those to be filed with the Commission, are maintained in accordance with the transaction agreements and applicable Commission requirements. Specifically, such reports (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the Commission as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	X	N/A

Reference	Servicing Criteria	Applicable Servicing Criteria (Servicer)	Applicable Servicing Criteria (Indenture Trustee)
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X	X[1]
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer's investor records, or such other number of days specified in the transaction agreements.	X	X
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X	X
	Pool Asset Administration		
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	X	N/A
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	X	N/A
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	X	N/A
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the applicable servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	X	N/A
1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.	X	N/A
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool asset (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	X	N/A

[1] Solely with regard to timeframes and that distributions were made in accordance with the instructions of the Servicer.

Reference	Servicing Criteria	Applicable Servicing Criteria (Servicer)	Applicable Servicing Criteria (Indenture Trustee)
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	X	N/A
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	X	N/A
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	N/A	N/A
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool asset, or such other number of days specified in the transaction agreements.	N/A	N/A
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	N/A	N/A
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	N/A	N/A

Reference	Servicing Criteria	Applicable Servicing Criteria (Servicer)	Applicable Servicing Criteria (Indenture Trustee)
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	N/A	N/A
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	X	N/A
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	N/A	N/A

Exhibit 10.1
Execution Version

PURCHASE AGREEMENT

between

EFCAR, LLC
Purchaser

and

EXETER FINANCE LLC
Seller

Dated as of May 31, 2026

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SCHEDULES

Schedule A — Schedule of EFLLC Receivables
Schedule B — Representations and Warranties from the Seller as to the EFLLC Receivables

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of May 31, 2026, executed between EFCAR, LLC, a Delaware limited liability company, as purchaser ("Purchaser") and Exeter Finance LLC, a Delaware limited liability company, as Seller ("Seller").

W I T N E S S E T H :

WHEREAS, Purchaser has agreed to purchase from the Seller, and the Seller, pursuant to this Agreement, is transferring to Purchaser the EFLLC Receivables and the EFLLC Other Conveyed Property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION 1.1 General. The specific terms defined in this Article include the plural as well as the singular. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, and Article, Section, Schedule and Exhibit references, unless otherwise specified, refer to Articles and Sections of and Schedules and Exhibits to this Agreement. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Sale and Servicing Agreement, dated as of May 31, 2026 (the "Sale and Servicing Agreement"), by and among EFCAR, LLC, as seller, Exeter Finance LLC, in its individual capacity and as Servicer, Exeter Automobile Receivables Trust 2026-3, as Issuer, Exeter Holdings Trust 2026-3, as Holding Trust, and Citibank, N.A., as Backup Servicer and as Indenture Trustee.

SECTION 1.2 Specific Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Agreement" means this Purchase Agreement and all amendments hereof and supplements hereto.

"Closing Date" means June 24, 2026.

"Contract" means a motor vehicle retail installment sale contract or auto loan agreement.

"EFLLC Other Conveyed Property" means all property conveyed by the Seller to the Purchaser pursuant to Section 2.1(a)(2) through (8).

"EFLLC Receivables" means the Contracts listed on Schedule A attached hereto (which Schedule may be in electronic form).

"Indenture Trustee" means Citibank, N.A., as indenture trustee and any successor indenture trustee appointed and acting pursuant to the Indenture.

"Issuer" means Exeter Automobile Receivables Trust 2026-3.

"Owner Trustee" means Wilmington Trust Company, as Owner Trustee appointed and acting pursuant to the Trust Agreement.

"Purchase Agreement Collateral" has the meaning specified in Section 6.9.

"Related Documents" means the Notes, the Certificates, the Custodian Agreement, the Sale and Servicing Agreement, the Indenture, the Asset Representations Review Agreement, the Trust Agreement, the Holding Trust Agreement, the Lockbox Account Agreement, the Lockbox Intercreditor Agreement, the Contribution Agreement and the Underwriting Agreement. The Related Documents to be executed by any party are referred to herein as "such party's Related Documents," "its Related Documents" or by a similar expression.

"Repurchase Event" means the occurrence of a breach of any of the Seller's representations and warranties set forth in Section 3.3.

"Sale and Servicing Agreement" has the meaning specified in Section 1.1.

"Schedule of EFLLC Receivables" means the Contracts sold and transferred pursuant to this Agreement which is attached hereto as Schedule A.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule B.

SECTION 1.3 Usage of Terms. With respect to all terms used in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement or the Sale and Servicing Agreement; references to Persons include their permitted successors and assigns; and the terms "include" or "including" mean "include without limitation" or "including without limitation."

SECTION 1.4 [Reserved].

SECTION 1.5 No Recourse. Without limiting the obligations of Seller hereunder, no recourse may be taken, directly or indirectly, under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against any stockholder, officer, director or manager, as such, of Seller, or of any predecessor or successor of Seller.

SECTION 1.6 Action by or Consent of Noteholders and Certificateholders. Whenever any provision of this Agreement refers to action to be taken, or consented to, by the Noteholders or the Certificateholders, such provision shall be deemed to refer to the Noteholder

or the Certificateholder, as the case may be, of record as of the Record Date immediately preceding the date on which such action is to be taken, or consent given, by Noteholders or Certificateholders. Solely for the purposes of any action to be taken, or consented to, by Noteholders, any Note registered in the name of the Seller or any Affiliate thereof shall be deemed not to be outstanding; provided, however, that, solely for the purpose of determining whether the Indenture Trustee is entitled to rely upon any such action or consent, only Notes which the Indenture Trustee knows to be so owned shall be so disregarded.

ARTICLE II.

CONVEYANCE OF THE EFLLC RECEIVABLES
AND THE EFLLC OTHER CONVEYED PROPERTY

SECTION 2.1 Conveyance of the EFLLC Receivables and the EFLLC Other Conveyed Property.

(a) Subject to the terms and conditions of this Agreement, Seller hereby sells, transfers, assigns, and otherwise conveys to Purchaser without recourse (but without limitation of its obligations in this Agreement), and Purchaser hereby purchases, all right, title and interest of Seller in and to the following described property (collectively, the "EFLLC Receivables and the EFLLC Other Conveyed Property."):

(1) the EFLLC Receivables and all moneys received thereon after the Cutoff Date;

(2) the security interests in the Financed Vehicles granted by Obligors pursuant to the EFLLC Receivables and any other interest of the Seller in such Financed Vehicles;

(3) any proceeds and the right to receive proceeds with respect to the EFLLC Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the repossession or liquidation of the EFLLC Receivables;

(4) any proceeds from any EFLLC Receivable repurchased by a Dealer or Direct Lender pursuant to a Dealer Agreement or Direct Lender Agreement, as applicable, as a result of a breach of representation or warranty in such Dealer Agreement or Direct Lender Agreement;

(5) all rights under any Service Contracts on the related Financed Vehicles;

(6) the related Receivable Files;

(7) all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (1) through (6); and

(8) all proceeds and investments with respect to items (1) through (7).

It is the intention of Seller and Purchaser that the transfer and assignment contemplated by this Agreement shall constitute a sale of the EFLLC Receivables and the EFLLC Other Conveyed Property from Seller to Purchaser, conveying good title thereto free and clear of any Liens, and the beneficial interest in and title to the EFLLC Receivables and the EFLLC Other Conveyed Property shall not be part of Seller's estate in the event of the filing of a bankruptcy petition by or against Seller under any bankruptcy or similar law.

(b) Simultaneously with the conveyance of the EFLLC Receivables and the EFLLC Other Conveyed Property to Purchaser, Purchaser has paid or caused to be paid to or upon the order of Seller consideration equal to the fair market value of the EFLLC Receivables sold by Seller, consisting of (a) cash payable by wire transfer of immediately available funds and (b) the remainder in the form of the increase in value of the interest of the Seller in the Purchaser resulting from the contribution of such remainder to the capital of the Purchaser (a wholly owned subsidiary of Seller).

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties of Seller. Seller makes the following representations and warranties as of the date hereof and as of the Closing Date on which Purchaser relies in purchasing the EFLLC Receivables and the EFLLC Other Conveyed Property and in transferring the EFLLC Receivables and the EFLLC Other Conveyed Property to the Issuer under the Sale and Servicing Agreement. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the EFLLC Receivables and the EFLLC Other Conveyed Property hereunder, the sale, transfer and assignment thereof by Purchaser to the Issuer under the Sale and Servicing Agreement, the contribution thereof by the Issuer to the Holding Trust pursuant to the Contribution Agreement, and the pledge thereof by the Holding Trust to the Indenture Trustee under the Indenture. Seller and Purchaser agree that Purchaser will assign to Issuer all Purchaser's rights under this Agreement and that the Indenture Trustee will thereafter be entitled to enforce this Agreement against Seller in the Indenture Trustee's own name on behalf of the Noteholders.

(a) Organization and Good Standing. Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the EFLLC Receivables and the EFLLC Other Conveyed Property to be transferred to Purchaser.

(b) Due Qualification. Seller is duly qualified to do business as a foreign limited liability company, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification.

(c) Power and Authority. Seller has the power and authority to execute and deliver this Agreement and its Related Documents and to carry out its terms and their terms, respectively; Seller has full power and authority to sell and assign the EFLLC Receivables and the EFLLC Other Conveyed Property to be sold and assigned to and deposited with Purchaser hereunder and has duly authorized such sale and assignment to Purchaser by all necessary corporate action; and the execution, delivery and performance of this Agreement and Seller's Related Documents have been duly authorized by Seller by all necessary corporate action.

(d) No Consent Required. Seller is not required to obtain the consent of any other Person, or any consent, license, approval or authorization or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery or performance of this Agreement and the Related Documents, except for such as have been obtained, effected or made.

(e) Valid Sale; Binding Obligations. This Agreement and Seller's Related Documents have been duly executed and delivered, shall effect a valid sale, transfer and assignment of the EFLLC Receivables and the EFLLC Other Conveyed Property to the Purchaser, enforceable against Seller and creditors of and purchasers from Seller; and this Agreement and Seller's Related Documents constitute legal, valid and binding obligations of Seller enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the Related Documents, and the fulfillment of the terms of this Agreement and the Related Documents, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the articles of incorporation or bylaws of Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which Seller 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, mortgage, deed of trust or other instrument (other than this Agreement, the Sale and Servicing Agreement and the Indenture), or violate any law, order, rule or regulation applicable to Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over Seller or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending or, to Seller's knowledge, threatened against Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction

over Seller or its properties (i) asserting the invalidity of this Agreement or any of the Related Documents, (ii) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) seeking to affect adversely the federal income tax or other federal, state or local tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the EFLLC Receivables and the EFLLC Other Conveyed Property hereunder or under the Sale and Servicing Agreement.

(h) Solvency. The Seller is not insolvent, nor will the Seller be made insolvent by the transfer of the EFLLC Receivables, nor does the Seller anticipate any pending insolvency.

(i) True Sale. The EFLLC Receivables are being transferred with the intention of removing them from Seller's estate pursuant to Section 541 of the Bankruptcy Code, as the same may be amended from time to time.

(j) Chief Executive Office and Principal Place of Business. As of the Closing Date, the chief executive office and principal place of business of Seller is located at 2101 W. John Carpenter Freeway, Irving, Texas 75063.

(k) Schedule of EFLLC Receivables. The information set forth in the Schedule of EFLLC Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

(l) Adverse Selection. No selection procedures adverse to the Noteholders were utilized in selecting the EFLLC Receivables from those receivables owned by the Seller which met the selection criteria set forth in this Agreement.

(m) Chattel Paper. The EFLLC Receivables constitute "chattel paper" within the meaning of the UCC as in effect in the States of New York and Delaware.

(n) One Original. There is only one authoritative copy (which may be an original tangible executed copy or a single authoritative electronic copy) of each EFLLC Receivable. Each authoritative electronic copy of an EFLLC Receivable (a) is unique, identifiable and unalterable (other than with the participation of the Custodian in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by or on behalf of the Custodian, solely for the benefit of the Indenture Trustee.

(o) Not an Authoritative Copy. With respect to each authoritative electronic copy of an EFLLC Receivable, each copy of such authoritative copy and any copy of a copy are readily identifiable as copies that are not the authoritative copy.

(p) Revisions. With respect to each EFLLC Receivable that is evidenced by an authoritative electronic copy, the related authoritative electronic copy has been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of such Contract must be made with the participation of the Custodian and (b) all revisions of the authoritative copy of such Contract must be readily identifiable as an authorized or unauthorized revision.

(q) Pledge or Assignment. With respect to each EFLLC Receivable that is evidenced by an authoritative electronic copy, the authoritative copy of such Contract communicated to the Custodian has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Custodian.

(r) Contract Possession. With respect to each EFLLC Receivable that is evidenced by an authoritative tangible copy, (a) the authoritative tangible fully executed original Contract (which may contain electronic, facsimile or manual signatures) is in the possession of the Custodian and the Indenture Trustee has received a Custodian's Acknowledgment (as defined in the Custodian Agreement) from the Custodian that the Custodian is holding such fully executed original Contract solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer or (b) the Custodian received possession of such fully executed original Contract after the Indenture Trustee received a Custodian's Acknowledgment (as defined in the Custodian Agreement) from the Custodian that the Custodian is acting solely as agent of the Indenture Trustee, as pledgee of the Issuer.

(s) Security Interest in Financed Vehicle. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the EFLLC Receivables in favor of the Purchaser, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Seller. Immediately after the sale, transfer and assignment thereof by the Seller to the Purchaser, each EFLLC Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Purchaser as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle).

(t) All Filings Made. Seller has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest in the EFLLC Receivables granted to the Purchaser hereunder.

(u) No Impairment. Other than the security interest granted to the Purchaser pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the EFLLC Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the EFLLC Receivables other than any financing statement relating to the security interest granted to the Purchaser

hereunder or that has been terminated. The Seller is not aware of any judgment, ERISA or tax lien filings against it.

(v) Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related EFLLC Receivable to the Lockbox Bank for deposit into the Lockbox Account.

(w) Perfection. The Seller has taken all steps necessary to perfect its security interest against the related Obligors in the property securing the EFLLC Receivables.

SECTION 3.2 Representations and Warranties of Purchaser. Purchaser makes the following representations and warranties as of the date hereof and as of the Closing Date, on which Seller relies in selling, assigning, transferring and conveying the EFLLC Receivables and the EFLLC Other Conveyed Property to Purchaser hereunder. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the EFLLC Receivables and the EFLLC Other Conveyed Property hereunder, the sale, transfer and assignment thereof by Purchaser to the Issuer under the Sale and Servicing Agreement, the contribution thereof by the Issuer to the Holding Trust pursuant to the Contribution Agreement, and the pledge thereof by the Holding Trust to the Indenture Trustee under the Indenture.

(a) Organization and Good Standing. Purchaser has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and has, full power, authority and legal right to acquire and own the EFLLC Receivables and the EFLLC Other Conveyed Property, and to transfer the EFLLC Receivables and the EFLLC Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement.

(b) Due Qualification. Purchaser is duly qualified to do business as a foreign limited liability company, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect Purchaser's ability to acquire the EFLLC Receivables or the EFLLC Other Conveyed Property, and to transfer the EFLLC Receivables and the EFLLC Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement, or the validity or enforceability of the EFLLC Receivables and the EFLLC Other Conveyed Property or to perform Purchaser's obligations hereunder and under the Purchaser's Related Documents.

(c) Power and Authority. Purchaser has the power, authority and legal right to execute and deliver this Agreement and to carry out the terms hereof and to acquire the EFLLC Receivables and the EFLLC Other Conveyed Property hereunder; and the execution, delivery and performance of this Agreement and all of the documents required pursuant hereto have been duly authorized by Purchaser by all necessary corporate action.

(d) No Consent Required. Purchaser is not required to obtain the consent of any other Person, or any consent, license, approval or authorization or registration or

declaration with, any governmental authority, bureau or agency in connection with the execution, delivery or performance of this Agreement and the Related Documents, except for such as have been obtained, effected or made.

(e) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(f) No Violation. The execution, delivery and performance by Purchaser of this Agreement, the consummation of the transactions contemplated by this Agreement and the Related Documents and the fulfillment of the terms of this Agreement and the Related Documents do not and will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation or limited liability company agreement of Purchaser, or conflict with or breach any of the terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement, mortgage, deed of trust or other instrument to which Purchaser is a party or by which Purchaser is bound or to which any of its properties are subject, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, the Sale and Servicing Agreement and the Indenture, or violate any law, order, rule or regulation, applicable to Purchaser or its properties, of any federal or state regulatory body, any court, administrative agency, or other governmental instrumentality having jurisdiction over Purchaser or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending, or, to the knowledge of Purchaser, threatened against Purchaser, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over Purchaser or its properties: (i) asserting the invalidity of this Agreement or any of the Related Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Purchaser of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) that may adversely affect the federal or state income tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the EFLLC Receivables and the EFLLC Other Conveyed Property hereunder or the transfer of the EFLLC Receivables and the EFLLC Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement.

In the event of any breach of a representation and warranty made by Purchaser hereunder, Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all Notes, Certificates, pass-through certificates or other similar securities issued by Purchaser, or a trust or similar vehicle formed by Purchaser, have been paid in

full. Seller and Purchaser agree that damages will not be an adequate remedy for such breach and that this covenant may be specifically enforced by Purchaser, Issuer or by the Indenture Trustee on behalf of the Noteholders and Owner Trustee on behalf of the Certificateholders.

SECTION 3.3 Representations and Warranties of Seller as to each EFLLC Receivable. Seller makes the representations and warranties set forth on the Schedule of Representations as of the date hereof and as of the Closing Date as to the EFLLC Receivables sold, transferred, assigned and otherwise conveyed to the Purchaser under this Agreement, on which Purchaser relies in purchasing the EFLLC Receivables and in transferring the EFLLC Receivables to the Issuer under the Sale and Servicing Agreement. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the EFLLC Receivables hereunder, the sale, transfer and assignment thereof by Purchaser to the Issuer under the Sale and Servicing Agreement, the contribution thereof by the Issuer to the Holding Trust pursuant to the Contribution Agreement, and the pledge thereof by the Holding Trust to the Indenture Trustee under the Indenture. Any inaccuracy in any of such representations or warranties shall be deemed not to constitute a breach of such representations or warranties if such inaccuracy does not affect the ability of the Issuer to receive and retain payment in full on such EFLLC Receivable.

ARTICLE IV.

COVENANTS OF SELLER

SECTION 4.1 Protection of Title of Purchaser.

(a) At or prior to the Closing Date, Seller shall have filed or caused to be filed a UCC-1 financing statement, naming Seller as seller or debtor, naming Purchaser as purchaser or secured party and describing the EFLLC Receivables and the EFLLC Other Conveyed Property being sold by it to Purchaser as collateral, with the office of the Secretary of State of the State of Delaware and in such other locations as Purchaser shall have required. From time to time thereafter, Seller shall authorize and file such financing statements and cause to be authorized and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of Purchaser under this Agreement, of the Issuer under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture in the EFLLC Receivables and the EFLLC Other Conveyed Property and in the proceeds thereof. Seller shall deliver (or cause to be delivered) to Purchaser and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. In the event that Seller fails to perform its obligations under this subsection, Purchaser, Issuer or the Indenture Trustee may do so, at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser, the Issuer or the Indenture Trustee to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as the Purchaser or the Issuer may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Purchaser pursuant to Section 6.9 of this Agreement. Such financing statements may describe the collateral in the same manner as

described herein or may contain an indication or description of collateral that describes such property in any other manner as such party may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted to the Purchaser herein. The Indenture Trustee shall not be obligated to file any such records (including, without limitation, financing statements) except upon written instruction from the Seller or the Issuer.

(b) Seller shall not change its name, identity, state of incorporation or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed by Seller (or by Purchaser, Issuer or the Indenture Trustee on behalf of Seller) in accordance with paragraph (a) above seriously misleading within the meaning of §9-506 of the applicable UCC, unless they shall have given Purchaser, Issuer and the Indenture Trustee at least 60 days' prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements.

(c) Seller shall give Purchaser, the Issuer and the Indenture Trustee at least 60 days prior written notice of any relocation that would result in a change of the location of the debtor within the meaning of Section 9-307 of the applicable UCC. Seller shall at all times maintain (i) each office from which it services EFLLC Receivables within the United States of America or Canada and (ii) its principal executive office within the United States of America.

(d) Prior to the Closing Date, Seller has maintained accounts and records as to each EFLLC Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time as of or prior to the Closing Date, the status of such EFLLC Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each EFLLC Receivable and the Principal Balance as of the Cutoff Date. Seller shall maintain its computer systems so that, from and after the time of sale under this Agreement of the EFLLC Receivables to Purchaser, the conveyance of the EFLLC Receivables by Purchaser to the Issuer and the contribution of the EFLLC Receivables by the Issuer to the Holding Trust, Seller's master computer records (including archives) that shall refer to an EFLLC Receivable indicate clearly that such EFLLC Receivable has been sold to Purchaser, has been conveyed by Purchaser to the Issuer and has been contributed by the Issuer to the Holding Trust. Indication of the Holding Trust's ownership of an EFLLC Receivable shall be deleted from or modified on Seller's computer systems when, and only when, the EFLLC Receivable shall become a Purchased Receivable or shall have been paid in full pursuant to the terms of the Sale and Servicing Agreement.

(e) If at any time Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in any motor vehicle receivables to any prospective purchaser, lender or other transferee, Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from archives) that, if they shall refer in any manner whatsoever to any EFLLC Receivable (other than an EFLLC Receivable that is a Purchased Receivable), shall indicate clearly

that such EFLLC Receivable has been sold to Purchaser, sold by Purchaser to Issuer, contributed by the Issuer to the Holding Trust, and is owned by the Holding Trust.

SECTION 4.2 Other Liens or Interests. Except for the conveyances hereunder, Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on the EFLLC Receivables or the EFLLC Other Conveyed Property or any interest therein, and Seller shall defend the right, title, and interest of Purchaser and the Issuer in and to the EFLLC Receivables and the EFLLC Other Conveyed Property against all claims of third parties claiming through or under Seller.

SECTION 4.3 Costs and Expenses. Seller shall pay all reasonable costs and disbursements in connection with the performance of its obligations hereunder and under its Related Documents.

ARTICLE V.

REPURCHASES

SECTION 5.1 Repurchase of EFLLC Receivables Upon Breach of Warranty. Upon the occurrence of a Repurchase Event, Seller shall, unless the breach which is the subject of such Repurchase Event shall have been cured in all material respects, repurchase the EFLLC Receivable relating thereto from the Issuer if and only if the interests of the Noteholders therein are materially and adversely affected by any such breach and, simultaneously with the repurchase of the EFLLC Receivable, Seller shall deposit the Purchase Amount in full, without deduction or offset, to the Collection Account, pursuant to Section 3.2 of the Sale and Servicing Agreement. Any such breach will be deemed not to have a material and adverse effect on the interests of the Noteholders in the EFLLC Receivable if such breach has not affected the ability of the Issuer or Noteholders to receive and retain timely payment in full on such EFLLC Receivable. It is understood and agreed that, except as set forth in Section 6.1 hereof, the obligation of Seller to repurchase any EFLLC Receivable, as to which a breach occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy against Seller for such breach available to Purchaser, the Issuer, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Noteholders, the Certificateholders, the Indenture Trustee on behalf of the Noteholders or the Owner Trustee on behalf of the Certificateholders. The provisions of this Section 5.1 are intended to grant the Issuer and the Indenture Trustee a direct right against Seller to demand performance hereunder, and in connection therewith, Seller waives any requirement of prior demand against Purchaser with respect to such repurchase obligation. Any such repurchase shall take place in the manner specified in Section 3.2 of the Sale and Servicing Agreement. Notwithstanding any other provision of this Agreement or the Sale and Servicing Agreement to the contrary, the obligation of Seller under this Section shall not terminate upon a termination of Seller as Servicer under the Sale and Servicing Agreement and shall be performed in accordance with the terms hereof notwithstanding the failure of the Servicer or Purchaser to perform any of their respective obligations with respect to such EFLLC Receivable under the Sale and Servicing Agreement.

SECTION 5.2 Reassignment of Purchased EFLLC Receivables. Upon deposit in the Collection Account of the Purchase Amount of any EFLLC Receivable repurchased by

Seller under Section 5.1 hereof, Purchaser and the Issuer shall take such steps as may be reasonably requested by Seller in order to assign to Seller all of Purchaser's and the Issuer's right, title and interest in and to such EFLLC Receivable and all security and documents and all EFLLC Other Conveyed Property conveyed to Purchaser and the Issuer directly relating thereto, without recourse, representation or warranty, except as to the absence of Liens created by or arising as a result of actions of Purchaser or the Issuer. Such assignment shall be a sale and assignment outright, and not for security. If, following the reassignment of a Purchased Receivable, in any enforcement suit or legal proceeding, it is held that Seller may not enforce any such EFLLC Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce the EFLLC Receivable, Purchaser and the Issuer shall, at the expense of Seller, take such steps as Seller deems reasonably necessary to enforce the EFLLC Receivable, including bringing suit in Purchaser's or in the Issuer's name.

SECTION 5.3 Waivers. No failure or delay on the part of Purchaser, or the Issuer as assignee of Purchaser, or the Indenture Trustee as assignee of the Issuer, in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or future exercise thereof or the exercise of any other power, right or remedy.

ARTICLE VI.

MISCELLANEOUS

SECTION 6.1 Liability of Seller. Seller shall be liable in accordance herewith only to the extent of the obligations in this Agreement specifically undertaken by Seller and the representations and warranties of Seller.

SECTION 6.2 Merger or Consolidation of Seller or Purchaser. Any corporation or other entity (i) into which Seller or Purchaser may be merged or consolidated, (ii) resulting from any merger or consolidation to which Seller or Purchaser is a party or (iii) succeeding to the business of Seller or Purchaser, in the case of Purchaser, which entity has a certificate of incorporation or other similar organizational document containing provisions relating to limitations on business and other matters substantively identical to those contained in Purchaser's certificate of formation, provided that in any of the foregoing cases such entity shall execute an agreement of assumption to perform every obligation of Seller or Purchaser, as the case may be, under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to Seller or Purchaser, as the case may be, hereunder (without relieving Seller or Purchaser of their responsibilities hereunder, if it survives such merger or consolidation) without the execution or filing of any document or any further action by any of the parties to this Agreement. Seller or Purchaser shall promptly inform the other party, the Issuer, the Indenture Trustee and the Owner Trustee and, as a condition to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above, (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Sections 3.1, 3.2 and 3.3 of this Agreement shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction) and be continuing, (y) Seller or Purchaser, as applicable, shall have delivered written notice of such consolidation, merger or purchase and assumption to the Rating Agencies prior to the consummation of such transaction and shall have delivered to the

Issuer and the Indenture Trustee an Officers' Certificate of the Seller or the Purchaser, as applicable, and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section 6.2 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) Seller or Purchaser, as applicable, shall have delivered to the Issuer, and the Indenture Trustee an Opinion of Counsel, stating, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been filed that are necessary to preserve and protect the interest of the Issuer and the Indenture Trustee in the EFLLC Receivables and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

SECTION 6.3 Limitation on Liability of Seller and Others. Seller and any director, manager, officer, employee or agent thereof may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. Seller shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement or its Related Documents and that in its opinion may involve it in any expense or liability.

SECTION 6.4 Seller May Own Notes or Certificates. Subject to the provisions of the Sale and Servicing Agreement, Seller and any Affiliate of Seller may in their individual or any other capacity become the owner or pledgee of Notes or Certificates with the same rights as they would have if they were not Seller or an Affiliate thereof.

SECTION 6.5 Amendment.

(a) This Agreement may be amended by Seller and Purchaser without the consent of the Indenture Trustee, the Owner Trustee, or any of the Certificateholders or the Noteholders (i) to cure any ambiguity or to conform this Agreement to the Prospectus; provided, however, that the Issuer, the Owner Trustee and the Indenture Trustee will be entitled to receive and conclusively rely upon an Opinion of Counsel described in Section 6.5(e) in connection with any such amendment or (ii) to correct or supplement any provisions in this Agreement, to comply with any changes in the Code or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; provided, however, that (A) such action shall not, as evidenced by an Opinion of Counsel delivered to the Issuer, the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Certificateholder or Noteholder or (B) the Rating Agency Condition shall have been satisfied with respect to such amendment and the Purchaser or the Seller shall have notified the Indenture Trustee in writing that the Rating Agency Condition has been satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by Seller and Purchaser, and with the consent of the Indenture Trustee and the Noteholders evidencing not less than a majority of the outstanding principal amount of the Notes (other than the Class N Notes), in accordance with the Sale and Servicing Agreement, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions

of this Agreement, or of modifying in any manner the rights of Certificateholders or Noteholders; provided, however, to the extent not otherwise permitted by clause (a) above, the Seller delivers to the Indenture Trustee an Opinion of Counsel (which may be provided by the Seller's internal counsel) stating that no such amendment shall increase or reduce in any manner the amount or priority of, or accelerate or delay the timing of, collections of payments on EFLLC Receivables or distributions that shall be required to be made on any Note or Certificate, unless the Holders of all of the outstanding Notes of each class and the Certificateholders, in each case, affected thereby have consented thereto.

(c) Prior to the execution of any such amendment or consent, Seller shall have furnished written notification of the substance of such amendment or consent to each Rating Agency.

(d) It shall not be necessary for the consent of Certificateholders or Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders or Noteholders shall be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates. The consent of a Holder of the Certificate or a Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Certificate or such Note and of any Certificate or any Note issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Certificate or Note.

(e) Prior to the execution of any amendment to this Agreement, the Issuer, the Owner Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement, and that all conditions precedent, if any, provided for in this Agreement have been satisfied.

SECTION 6.6 Notices. All demands, notices and communications to Seller or Purchaser hereunder shall be in writing, personally delivered, or sent by telecopier (subsequently confirmed in writing), reputable overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been given upon receipt (a) in the case of Seller, to Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, with a copy to Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Legal Officer or (b) in the case of Purchaser, to EFCAR, LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, with a copy to EFCAR, LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Legal Officer, or such other address as shall be designated by a party in a written notice delivered to the other party or to the Issuer, Owner Trustee or the Indenture Trustee, as applicable.

Copies of all demands, notices and communications provided to the Indenture Trustee, the Noteholders or the Backup Servicer pursuant to this Agreement shall be provided to the Certificateholders.

SECTION 6.7 Merger and Integration. Except as specifically stated otherwise herein, this Agreement and Related Documents set forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Related Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

SECTION 6.8 Severability of Provisions. If any one or more of the covenants, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, provisions or terms shall be deemed severable from the remaining covenants, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 6.9 Intention of the Parties. The execution and delivery of this Agreement shall constitute an acknowledgment by Seller and Purchaser that they intend that the assignment and transfer herein contemplated constitute a sale and assignment outright, and not for security, of the EFLLC Receivables and the EFLLC Other Conveyed Property, conveying good title thereto free and clear of any Liens, from Seller to Purchaser, and that the EFLLC Receivables and the EFLLC Other Conveyed Property shall not be a part of Seller's estate in the event of the bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, or the occurrence of another similar event, of, or with respect to Seller. In the event that such conveyance is determined to be made as security for a loan made by Purchaser, the Issuer, the Noteholders or the Certificateholders to Seller, the Seller hereby grants to Purchaser a security interest in all of Seller's right, title and interest in and to the following property whether now owned or existing or hereafter acquired or arising to secure an obligation in the amount of the consideration paid for such property as described in Section 2.1(b) (collectively, the "Purchase Agreement Collateral"):

(1) the EFLLC Receivables and all moneys received thereon after the Cutoff Date;

(2) the security interests in the Financed Vehicles granted by Obligors pursuant to the EFLLC Receivables and any other interest of the Seller in such Financed Vehicles;

(3) any proceeds and the right to receive proceeds with respect to the EFLLC Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the repossession or liquidation of the EFLLC Receivables;

(4) any proceeds from any EFLLC Receivable repurchased by a Dealer or Direct Lender pursuant to a Dealer Agreement or Direct Lender Agreement, as applicable, as a result of a breach of representation or warranty in such Dealer Agreement or Direct Lender Agreement;

(5) all rights under any Service Contracts on the related Financed Vehicles;

(6) the related Receivable Files;

(7) all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (1) through (6); and

(8) all proceeds and investments with respect to items (1) through (7).

SECTION 6.10 Governing Law; Jurisdiction. This Agreement shall be construed in accordance with, and this Agreement and all matters arising out of or relating in any way to this Agreement shall be governed by, the law of the State of New York, without giving effect to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). The parties hereto agree to the non-exclusive jurisdiction of any federal courts located within the state of New York.

SECTION 6.11 Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

SECTION 6.12 Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of: (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 6.13 Subsequent Conveyance of the EFLLC Receivables and the EFLLC Other Conveyed Property. Seller acknowledges that Purchaser intends, pursuant to the Sale and Servicing Agreement, to convey the EFLLC Receivables and the EFLLC Other Conveyed Property, together with its rights under this Agreement, to the Issuer on the Closing Date. Seller acknowledges and consents to such conveyance and pledge and waives any further notice thereof and covenants and agrees that the representations and warranties of Seller contained in this Agreement and the rights of Purchaser hereunder are intended to benefit the Issuer, the Owner Trustee, the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Noteholders and the Certificateholders. In furtherance of the foregoing, Seller covenants and agrees to perform its duties and obligations hereunder, in accordance with the terms hereof for the benefit of the Issuer, the Owner Trustee, the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Noteholders and the Certificateholders and that, notwithstanding anything to the contrary in this Agreement, Seller shall be directly liable to the Issuer, the Owner Trustee, the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Noteholders and the Certificateholders (notwithstanding any failure by the Servicer, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed) or the Purchaser to perform its respective duties and obligations hereunder or under Related Documents) and that the Indenture Trustee on behalf of the Noteholders shall be a third party beneficiary to this Agreement and may enforce the duties and obligations of Seller under this Agreement against Seller for the benefit of the Owner Trustee, the Indenture Trustee, the Backup Servicer (including the Backup Servicer in its capacity as the successor Servicer if so appointed), the Noteholders and the Certificateholders.

SECTION 6.14 Nonpetition Covenant. Neither Purchaser nor Seller shall petition or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Purchaser or the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Purchaser or the Issuer or any substantial part of their respective property, or ordering the winding up or liquidation of the affairs of the Purchaser or the Issuer.

SECTION 6.15 Concerning the Indenture Trustee. Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Citibank, N.A., not in its individual capacity but solely as Indenture Trustee. The Indenture Trustee has the same rights, protections and immunities hereunder as it has under the Indenture as if such rights, protections and immunities were expressly set forth herein mutatis mutandis.

[Remainder of Page Intentionally Left Blank]

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

EFCAR, LLC, as Purchaser

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Chief Executive Officer & Chief Financial Officer

EXETER FINANCE LLC, as Seller

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

Accepted:

CITIBANK, N.A.,
not in its individual capacity but solely
as Indenture Trustee

By: /s/ Jennifer Morris
Name: Jennifer Morris
Title: Senior Trust Officer

SCHEDULE A

SCHEDULE OF EFLLC RECEIVABLES

[On file with Exeter and the Indenture Trustee]

SCHEDULE B

REPRESENTATIONS AND WARRANTIES OF
EXETER FINANCE LLC ("EXETER")

1. Characteristics of EFLLC Receivables. Each EFLLC Receivable (A) that is a retail installment contract (i) was originated by a Dealer and purchased by Exeter from such Dealer under an existing Dealer Agreement and, if applicable, the related Dealer Assignment, and was validly sold or assigned to Exeter by such Dealer, and (ii) was originated by such Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business, was originated in accordance with Exeter's credit policies and was fully and properly executed by the parties thereto, (B) that is an auto loan agreement (i) was originated by a Direct Lender and purchased by Exeter from such Direct Lender under an existing Direct Lender Agreement with Exeter and was validly sold or assigned to Exeter by such Direct Lender and (ii) was entered into in connection with the refinancing of an existing auto loan in the ordinary course of such Direct Lender's business, was originated in accordance with Exeter's credit policies and was fully and properly executed by the parties thereto, (C) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security and (D) is an EFLLC Receivable which provides for level monthly payments (provided that the period in the first Collection Period and the payment in the final Collection Period of the EFLLC Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term.

2. Compliance with Law. Each EFLLC Receivable complied at the time it was originated or made in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder.

3. Origination. Each EFLLC Receivable was originated in the United States.

4. Binding Obligation. Each EFLLC Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (A) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) as such EFLLC Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act, as amended.

5. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

6. Obligor Bankruptcy. At the Cutoff Date, no Obligor had been identified on the records of Exeter as being the subject of a current bankruptcy proceeding.

7. EFLLC Receivables in Force. No EFLLC Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such EFLLC Receivable has not been released from the lien of the related EFLLC Receivable in whole or in part. No terms of

any EFLLC Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

8. Lawful Assignment. No EFLLC Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such EFLLC Receivable under this Agreement.

9. Security Interest in Financed Vehicle. Each EFLLC Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of Exeter in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows (or, if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will show) Exeter named as the original secured party under each EFLLC Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each EFLLC Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, Exeter has applied for or received written evidence from the related Dealer or Direct Lender that such Lien Certificate showing Exeter as first lienholder has been applied for.

10. No Defenses. The records of the Servicer do not reflect any facts which would give rise to any right of rescission, setoff, counterclaim or defense, including the defense of usury, with respect to any EFLLC Receivable, or the same being asserted or threatened with respect to such EFLLC Receivable.

11. No Default. The records of the Servicer did not disclose that any default, breach, violation or event permitting acceleration under the terms of any EFLLC Receivable existed as of the Cutoff Date (other than payment delinquencies of not more than 30 days) or that any condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any EFLLC Receivable (other than payment delinquencies of not more than 30 days), and the Seller has not waived any of the foregoing.

12. Insurance. At the time of an origination of an EFLLC Receivable by a Dealer or Direct Lender, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage. No Financed Vehicle is insured under a policy of Force-Placed Insurance on the Cutoff Date.

13. Certain Characteristics of EFLLC Receivables.

(A) Each EFLLC Receivable had a remaining maturity, as of the Cutoff Date, of not less than 3 months and not more than 84 months.

(B) Each EFLLC Receivable had an original maturity, as of the Cutoff Date, of not less than 36 months and not more than 84 months.

(C) Each EFLLC Receivable had a remaining Principal Balance, as of the Cutoff Date, of at least $450 and not more than $60,000.

(D) No EFLLC Receivable was more than 30 days past due as of the Cutoff Date.

(E) Each EFLLC Receivable is denominated in, and each Contract provides for payment in, United States dollars.

(F) Each EFLLC Receivable had an APR of at least 6.00%.

14. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under the "simple interest" method.

15. Prepayment. Each EFLLC Receivable allows for prepayment and partial prepayments without penalty and requires that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on the EFLLC Receivable's Annual Percentage Rate.

16. Chattel Paper. Each EFLLC Receivable constitutes "chattel paper" within the meaning of the UCC as in effect in the States of New York and Delaware.

17. One Original. There is only one authoritative copy (which may be an original tangible executed copy or a single authoritative electronic copy) of each EFLLC Receivable. Each authoritative electronic copy of an EFLLC Receivable (a) is unique, identifiable and unalterable (other than with the participation of the Custodian in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by or on behalf of the Custodian, solely for the benefit of the Indenture Trustee.

18. Good Title. Immediately prior to the conveyance of the EFLLC Receivables to the Purchaser pursuant to the Purchase Agreement, the Seller was the sole owner thereof and had good title thereto, free of any Liens not permitted by the Basic Documents.

Exhibit 10.2
Execution Version

CONTRIBUTION AGREEMENT

between

EXETER HOLDINGS TRUST 2026-3
Transferee

and

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3
Transferor

Dated as of May 31, 2026

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SCHEDULES

Schedule A — Representations and Warranties from the Transferor as to Perfection of Receivables

CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT, dated as of May 31, 2026, is executed between Exeter Holdings Trust 2026-3, a Delaware statutory trust, as Transferee ("Transferee") and Exeter Automobile Receivables Trust 2026-3, a Delaware statutory trust, as Transferor ("Transferor").

W I T N E S S E T H :

WHEREAS, Transferee and Transferor desire to provide for the transfer and assignment by the Transferor to the Transferee, without recourse, of all of the Transferor's right, title and interest in the Conveyed Assets (as defined below) in exchange for the issuance of the Holding Trust Certificate by the Transferee in the name of the Transferor.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, Transferee and Transferor, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 General. The specific terms defined in this Article include the plural as well as the singular. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, and Article, Section, Schedule and Exhibit references, unless otherwise specified, refer to Articles and Sections of and Schedules and Exhibits to this Agreement. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Sale and Servicing Agreement, dated as of May 31, 2026 (the "Sale and Servicing Agreement"), by and among EFCAR, LLC, as Seller, Exeter Finance LLC, in its individual capacity and as Servicer, Exeter Holdings Trust 2026-3, as Holding Trust, Exeter Automobile Receivables Trust 2026-3, as Issuer, and Citibank, N.A., as Backup Servicer and as Indenture Trustee.

SECTION 1.2 Specific Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Agreement" means this Contribution Agreement and all amendments hereof and supplements hereto.

"Closing Date" means June 24, 2026.

"Contract" means a motor vehicle retail installment sale contract or auto loan agreement.

"Contribution Agreement Collateral" has the meaning specified in Section 5.9.

"Conveyed Assets" means all property conveyed by the Transferor to the Transferee pursuant to Section 2.1(a)(1) through (11).

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the principal corporate trust office of Wilmington Trust Company located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration, or at such other address as Wilmington Trust Company may designate by notice to the Depositor, or the principal corporate trust office of any successor Owner Trustee (the address of which such successor will notify the Depositor).

"Holding Trust" means Exeter Holdings Trust 2026-3.

"Indenture Trustee" means Citibank, N.A., as indenture trustee and any successor indenture trustee appointed and acting pursuant to the Indenture.

"Issuer" means Exeter Automobile Receivables Trust 2026-3.

"Owner Trustee" means Wilmington Trust Company, as Owner Trustee appointed and acting pursuant to the Trust Agreement and Holding Trust Agreement.

"Receivables" has the meaning assigned to such term in the Sale and Servicing Agreement.

"Related Documents" means the Notes, the Certificates, the Custodian Agreement, the Sale and Servicing Agreement, the Indenture, the Trust Agreement, the Holding Trust Agreement, the Asset Representations Review Agreement, the Lockbox Account Agreement, the Lockbox Intercreditor Agreement, the Purchase Agreement and the Underwriting Agreement. The Related Documents to be executed by any party are referred to herein as "such party's Related Documents," "its Related Documents" or by a similar expression.

"Sale and Servicing Agreement" has the meaning specified in Section 1.1.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule A.

SECTION 1.3 Usage of Terms. With respect to all terms used in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement or the Sale and Servicing Agreement; references to Persons include their permitted successors and assigns; and the terms "include" or "including" mean "include without limitation" or "including without limitation."

SECTION 1.4 [Reserved].

SECTION 1.5 No Recourse. Without limiting the obligations of Transferor hereunder, no recourse may be taken, directly or indirectly, under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against any stockholder, officer, director or manager, as such, of Transferor, or of any predecessor or successor of Transferor.

SECTION 1.6 Action by or Consent of Noteholders and Certificateholders. Whenever any provision of this Agreement refers to action to be taken, or consented to, by the Noteholders or the Certificateholders, such provision shall be deemed to refer to the Noteholder or the Certificateholder, as the case may be, of record as of the Record Date immediately preceding the date on which such action is to be taken, or consent given, by Noteholders or Certificateholders. Solely for the purposes of any action to be taken, or consented to, by Noteholders, any Note registered in the name of the Transferee or any Affiliate thereof shall be deemed not to be outstanding; provided, however, that, solely for the purpose of determining whether the Indenture Trustee is entitled to rely upon any such action or consent, only Notes which the Indenture Trustee knows to be so owned shall be so disregarded.

ARTICLE II

TRANSFER OF THE CONVEYED ASSETS

SECTION 2.1 Transfer of the Conveyed Assets.

(a) Subject to the terms and conditions of this Agreement, Transferor hereby sells, transfers, assigns, and otherwise conveys to Transferee without recourse (but without limitation of its obligations in this Agreement), and Transferee hereby purchases, all right, title and interest of Transferor in and to the following described property (collectively, the "Conveyed Assets"):

(1) the Receivables and all moneys received thereon after the Cutoff Date;

(2) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Transferor in such Financed Vehicles;

(3) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(4) any proceeds from any Receivable repurchased by a Dealer or Direct Lender pursuant to a Dealer Agreement or Direct Lender Agreement, as applicable, as a result of a breach of representation or warranty in such Dealer Agreement or Direct Lender Agreement;

(5) all rights under any Service Contracts on the related Financed Vehicles;

(6) the related Receivable Files;

(7) all of the Transferor's rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the delivery requirements,

representations and warranties and the cure and repurchase obligations of Exeter under the Purchase Agreement;

(8) all of the Transferor's rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of Exeter and the Seller under the Sale and Servicing Agreement;

(9) all of the Transferor's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (1) through (9); and

(10) all proceeds and investments with respect to items (1) through (9).

It is the intention of Transferor and Transferee that the transfer and assignment contemplated by this Agreement shall constitute a sale of the Conveyed Assets from Transferor to Transferee.

(b) Simultaneously with the conveyance of the Conveyed Assets to the Transferee, the Transferee will issue the Holding Trust Certificate to the Transferor on the Closing Date, representing 100% of the beneficial ownership interest in the Transferee. Each of the parties hereto intends and hereby agrees that all transfers hereunder shall be absolute and irrevocable and shall provide the Transferee with the full benefits of ownership of the Conveyed Assets.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

SECTION 3.1 Representations and Warranties of Transferor. Transferor makes the following representations and warranties as of the date hereof and as of the Closing Date on which Transferee relies in purchasing the Conveyed Assets. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Conveyed Assets hereunder and the pledge thereof by the Transferee to the Indenture Trustee under the Indenture. Transferor and Transferee agree that the Indenture Trustee will thereafter be entitled to enforce this Agreement against Transferor in the Indenture Trustee's own name on behalf of the Noteholders.

(a) Schedule of Representations. The representations and warranties set forth on the Schedule of Representations with respect to the Receivables are true and correct.

(b) Organization and Good Standing. Transferor has been duly organized and is validly existing and in good standing as a Delaware statutory trust under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Conveyed Assets to be transferred to Transferee.

(c) Due Qualification. Transferor is duly qualified to do business as a foreign statutory trust, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property or the conduct of its business requires such qualification.

(d) Power and Authority. Transferor has the power and authority to execute and deliver this Agreement and its Related Documents and to carry out its terms and their terms, respectively; Transferor has full power and authority to sell and assign the Conveyed Assets to be sold and assigned to and deposited with Transferee hereunder and has duly authorized such sale and assignment to Transferee by all necessary action; and the execution, delivery and performance of this Agreement and Transferor's Related Documents have been duly authorized by Transferor by all necessary corporate action.

(e) No Consent Required. Transferor is not required to obtain the consent of any other Person, or any consent, license, approval or authorization or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery or performance of this Agreement and the Related Documents, except for such as have been obtained, effected or made.

(f) Valid Sale; Binding Obligations. This Agreement and Transferor's Related Documents have been duly executed and delivered, shall effect a valid sale, transfer and assignment of the Conveyed Assets to the Transferee, enforceable against Transferor and creditors of and purchasers from Transferor; and this Agreement and Transferor's Related Documents constitute legal, valid and binding obligations of Transferor enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(g) No Violation. The consummation of the transactions contemplated by this Agreement and the Related Documents, and the fulfillment of the terms of this Agreement and the Related Documents, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the certificate of trust or trust agreement of Transferor, or any indenture, agreement, mortgage, deed of trust or other instrument to which Transferor 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, mortgage, deed of trust or other instrument, other than this Agreement and the Indenture, or violate any law, order, rule or regulation applicable to Transferor of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over Transferor or any of its properties.

(h) No Proceedings. There are no proceedings or investigations pending or, to Transferor's knowledge, threatened against Transferor, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over Transferor or its properties (i) asserting the invalidity of this Agreement or any of the

Related Documents, (ii) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Transferor of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) seeking to affect adversely the federal income tax or other federal, state or local tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Conveyed Assets hereunder or the pledge thereof to the Indenture Trustee under the Indenture.

(i) Solvency. The Transferor is not insolvent, nor will the Transferor be made insolvent by the transfer of the Conveyed Assets, nor does the Transferor anticipate any pending insolvency.

(j) Chief Executive Office and Principal Place of Business. The chief executive office and principal place of business of Transferor is located at c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Corporate Trust Administration.

In the event of any breach of a representation and warranty made by Transferor hereunder, Transferee covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all Notes, Certificates, pass-through certificates or other similar securities issued by Transferor, or a trust or similar vehicle formed by Transferor (other than the Transferee), have been paid in full. Transferor and Transferee agree that damages will not be an adequate remedy for such breach.

SECTION 3.2 Representations and Warranties of Transferee. Transferee makes the following representations and warranties as of the date hereof and as of the Closing Date, on which Transferor relies in selling, assigning, transferring and conveying the Conveyed Assets to Transferee hereunder. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Conveyed Assets hereunder and the pledge thereof by the Transferee to the Indenture Trustee under the Indenture.

(a) Organization and Good Standing. Transferee has been duly organized and is validly existing and in good standing as a Delaware statutory trust under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and has, full power, authority and legal right to acquire and own the Conveyed Assets.

(b) Due Qualification. Transferee is duly qualified to do business as a foreign statutory trust, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect Transferee's ability to acquire the Conveyed Assets, or the validity or enforceability of the Conveyed Assets or to perform Transferee's obligations hereunder and under the Transferee's Related Documents.

(c) Power and Authority. Transferee has the power, authority and legal right to execute and deliver this Agreement and to carry out the terms hereof and to acquire the Conveyed Assets hereunder; and the execution, delivery and performance of this Agreement and all of the documents required pursuant hereto have been duly authorized by Transferee by all necessary corporate action.

(d) No Consent Required. Transferee is not required to obtain the consent of any other Person, or any consent, license, approval or authorization or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery or performance of this Agreement and the Related Documents, except for such as have been obtained, effected or made.

(e) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of Transferee, enforceable against Transferee in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(f) No Violation. The execution, delivery and performance by Transferee of this Agreement, the consummation of the transactions contemplated by this Agreement and the Related Documents and the fulfillment of the terms of this Agreement and the Related Documents do not and will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of trust or trust agreement of Transferee, or conflict with or breach any of the terms or provisions of, or constitute (with or without notice or lapse of time) a default under, any indenture, agreement, mortgage, deed of trust or other instrument to which Transferee is a party or by which Transferee is bound or to which any of its properties are subject, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement and the Indenture, or violate any law, order, rule or regulation, applicable to Transferee or its properties, of any federal or state regulatory body, any court, administrative agency, or other governmental instrumentality having jurisdiction over Transferee or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending, or, to the knowledge of Transferee, threatened against Transferee, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over Transferee or its properties: (i) asserting the invalidity of this Agreement or any of the Related Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the Related Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by Transferee of its obligations under, or the validity or enforceability of, this Agreement or any of the Related Documents or (iv) that may adversely affect the federal or state income tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Conveyed Assets hereunder or the pledge thereof to the Indenture Trustee under the Indenture.

ARTICLE IV

COVENANTS OF SELLER

SECTION 4.1 Protection of Title of Transferee.

(a) At or prior to the Closing Date, Transferor shall have filed or caused to be filed a UCC-1 financing statement, naming Transferor as seller or debtor, naming Transferee as purchaser or secured party and describing the Conveyed Assets being sold by it to Transferee as collateral, with the office of the Secretary of State of the State of Delaware and in such other locations as Transferee shall have required. From time to time thereafter, Transferor shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of Transferee under this Agreement and of the Indenture Trustee under the Indenture in the Conveyed Assets and in the proceeds thereof. Transferor shall deliver (or cause to be delivered) to Transferee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. In the event that Transferor fails to perform its obligations under this subsection, Transferee or the Indenture Trustee may do so, at the expense of the Transferor. In furtherance of the foregoing, the Transferor hereby authorizes the Transferee or the Indenture Trustee to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as the Transferee may determine, in its sole discretion, are necessary or advisable to perfect the security interest granted to the Transferee pursuant to Section 5.9 of this Agreement. Such financing statements may describe the collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as such party may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted to the Transferee herein. The Indenture Trustee shall not be obligated to file any such records (including, without limitation, financing statements) except upon written instruction from the Transferor or the Transferee.

(b) Transferor shall not change its name, identity, state of formation or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed by Transferor (or by Transferee or the Indenture Trustee on behalf of Transferor) in accordance with paragraph (a) above seriously misleading within the meaning of §9-506 of the applicable UCC, unless they shall have given Transferee and the Indenture Trustee at least 60 days' prior written notice thereof, and shall promptly file appropriate amendments to all previously filed financing statements and continuation statements.

(c) Transferor shall give Transferee and the Indenture Trustee at least 60 days prior written notice of any relocation that would result in a change of the location of the debtor within the meaning of Section 9-307 of the applicable UCC. Transferor shall at all times maintain its principal executive office within the United States of America.

SECTION 4.2 Other Liens or Interests. Except for the conveyances hereunder and the pledge pursuant to the Indenture, Transferor will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on the Conveyed Assets or any interest therein, and Transferor shall defend the right, title, and interest of Transferee in and to the Conveyed Assets against all claims of third parties claiming through or under Transferor.

SECTION 4.3 Costs and Expenses. Transferor shall pay all reasonable costs and disbursements in connection with the performance of its obligations hereunder and under its Related Documents.

ARTICLE V

MISCELLANEOUS

SECTION 5.1 Liability of Transferor. Transferor shall be liable in accordance herewith only to the extent of the obligations in this Agreement specifically undertaken by Transferor and the representations and warranties of Transferor.

SECTION 5.2 Merger or Consolidation of Transferor or Transferee. Any corporation or other entity (i) into which Transferor or Transferee may be merged or consolidated, (ii) resulting from any merger or consolidation to which Transferor or Transferee is a party or (iii) succeeding to the business of Transferor or Transferee, in the case of Transferor, which entity has a certificate of incorporation or other similar organizational document containing provisions relating to limitations on business and other matters substantively identical to those contained in Transferor's certificate of trust, provided that in any of the foregoing cases such entity shall execute an agreement of assumption to perform every obligation of Transferor or Transferee, as the case may be, under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to Transferor or Transferee, as the case may be, hereunder (without relieving Transferor or Transferee of their responsibilities hereunder, if it survives such merger or consolidation) without the execution or filing of any document or any further action by any of the parties to this Agreement. Transferor or Transferee shall promptly inform the other party, the Indenture Trustee and the Owner Trustee and, as a condition to the consummation of the transactions referred to in clauses (i), (ii) and (iii) above, (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Sections 3.1 and 3.2 of this Agreement shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction) and be continuing, (y) Transferor or Transferee, as applicable, shall have delivered written notice of such consolidation, merger or purchase and assumption to the Rating Agencies prior to the consummation of such transaction and shall have delivered to the other party and the Indenture Trustee an Officer's Certificate of the Transferor or the Transferee, as applicable, and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section 5.2 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) Transferor or Transferee, as applicable, shall have delivered to the other party and the Indenture Trustee an Opinion of Counsel, stating, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve

and protect the interest of the Indenture Trustee in the Conveyed Assets and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

SECTION 5.3 Limitation on Liability of Transferor and Others. Transferor and any director, manager, officer, employee or agent thereof may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. Transferor shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement or its Related Documents and that in its opinion may involve it in any expense or liability.

SECTION 5.4 [Reserved].

SECTION 5.5 Amendment.

(a) This Agreement may be amended by Transferor and Transferee without the consent of the Indenture Trustee, the Owner Trustee, or any of the Certificateholders or the Noteholders (i) to cure any ambiguity or to conform this Agreement to the Prospectus; provided, however, that the Owner Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel described in Section 5.5(e) in connection with any such amendment or (ii) to correct or supplement any provisions in this Agreement, to comply with any changes in the Code or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; provided, however, that (A) such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Certificateholder or Noteholder or (B) the Rating Agency Condition shall have been satisfied with respect to such amendment and the Transferee or the Transferor shall have notified the Indenture Trustee in writing that the Rating Agency Condition has been satisfied with respect to such amendment.

(b) This Agreement may also be amended from time to time by Transferor and Transferee, and with the consent of the Indenture Trustee and the Noteholders evidencing not less than a majority of the outstanding principal amount of the Notes (other than the Class N Notes), in accordance with the Sale and Servicing Agreement, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of Certificateholders or Noteholders; provided, however, to the extent not otherwise permitted by Section 5.5(a), no such amendment shall increase or reduce in any manner the amount or priority of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made on any Note or Certificate, unless the Holders of all of the outstanding Notes of each class and the Certificateholders, in each case, affected thereby have consented thereto.

(c) Prior to the execution of any such amendment or consent, Transferor shall have furnished written notification of the substance of such amendment or consent to each Rating Agency.

(d) It shall not be necessary for the consent of Certificateholders or Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders or Noteholders shall be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates. The consent of a Holder of the Certificate or a Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Certificate or such Note and of any Certificate or any Note issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Certificate or Note.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement, and that all conditions precedent, if any, provided for in this Agreement have been satisfied.

SECTION 5.6 Notices. All demands, notices and communications to Transferor or Transferee hereunder shall be in writing, personally delivered, or sent by telecopier (subsequently confirmed in writing), reputable overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been given upon receipt, in the case of Transferor or Transferee, to the Corporate Trust Office or such other address as shall be designated by Transferor or Transferee in a written notice delivered to the other party.

Copies of all demands, notices and communications provided to the Indenture Trustee, the Noteholders or the Backup Servicer pursuant to this Agreement shall be provided to the Certificateholders.

SECTION 5.7 Merger and Integration. Except as specifically stated otherwise herein, this Agreement and Related Documents set forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Related Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

SECTION 5.8 Severability of Provisions. If any one or more of the covenants, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, provisions or terms shall be deemed severable from the remaining covenants, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION 5.9 Intention of the Parties. The execution and delivery of this Agreement shall constitute an acknowledgment by Transferor and Transferee that they intend that the assignment and transfer herein contemplated constitute a sale and assignment outright, and not for security, of the Conveyed Assets, conveying good title thereto free and clear of any Liens, from Transferor to Transferee. In the event that such conveyance is determined to be made as security for a loan made by Transferee to Transferor, the Transferor hereby grants to Transferee a security

interest in all of Transferor's right, title and interest in and to the following property whether now owned or existing or hereafter acquired or arising, and this Agreement shall constitute a security agreement under applicable law (collectively, the "Contribution Agreement Collateral").

(1) the Receivables and all moneys received thereon after the Cutoff Date;

(2) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Transferor in such Financed Vehicles;

(3) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors and any proceeds from the liquidation of the Receivables;

(4) any proceeds from any Receivable repurchased by a Dealer or Direct Lender pursuant to a Dealer Agreement or Direct Lender Agreement, as applicable, as a result of a breach of representation or warranty in such Dealer Agreement or Direct Lender Agreement;

(5) all rights under any Service Contracts on the related Financed Vehicles;

(6) the related Receivable Files;

(7) all of the Transferor's rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of Exeter under the Purchase Agreement;

(8) all of the Transferor's rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of Exeter and the Seller under the Sale and Servicing Agreement;

(9) all of the Transferor's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (1) through (9); and

(10) all proceeds and investments with respect to items (1) through (9).

SECTION 5.10 Governing Law; Jurisdiction. This Agreement shall be construed in accordance with, and this Agreement and all matters arising out of or relating in any way to this Agreement shall be governed by, the law of the State of New York, without giving effect to its conflict of law provisions (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). The parties hereto agree to the non-exclusive jurisdiction of any federal courts located within the state of New York.

SECTION 5.11 Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

SECTION 5.12 Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument. Each of the parties hereto further agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

SECTION 5.13 Subsequent Conveyance of the Conveyed Assets. Transferor acknowledges that Transferee intends, pursuant to the Indenture, to pledge the Conveyed Assets, together with its rights under this Agreement, to the Indenture Trustee on the Closing Date. Additionally, Transferee acknowledges that Transferor intends, pursuant to the Indenture, to pledge the Holding Trust Certificate, together with its rights under this Agreement, to the Indenture Trustee on the Closing Date. Transferor and Transferee acknowledge and consent to each such pledge and waive any further notice thereof, and covenant and agree that the representations and warranties of Transferee contained in this Agreement and the rights of Transferor hereunder are intended to benefit the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders. In furtherance of the foregoing, Transferee covenants and agrees to perform its duties and obligations hereunder, in accordance with the terms hereof for the benefit of the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders and that, notwithstanding anything to the contrary in this Agreement, Transferee shall be directly liable to the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders (notwithstanding any failure by the Servicer, the Backup Servicer or the Transferor to perform its respective duties and obligations hereunder or under Related Documents) and that the Indenture Trustee may enforce the duties and obligations of Transferee under this Agreement against Transferee for the benefit of the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders.

SECTION 5.14 Nonpetition Covenant. Neither Transferee nor Transferor shall petition or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the other party 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 other party or any substantial part of their respective property, or ordering the winding up or liquidation of the affairs of the other party.

SECTION 5.15 Limitation of Liability of Owner Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of Transferee and Transferor, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Transferee and Transferor is made and intended not as personal representations, covenants, undertakings and

agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Transferee and Transferor, as applicable, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Transferee and Transferor in this Agreement and (e) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Transferee or Transferor or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Transferee or Transferor under this Agreement or any other related documents.

[Remainder of Page Intentionally Left Blank]

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

EXETER HOLDINGS TRUST 2026-3, as Transferee

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

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3, as Transferor

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

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

SCHEDULE A

REPRESENTATIONS AND WARRANTIES OF

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3 ("TRANSFEROR")

Representations and Warranties Regarding the Receivables:

1. Security Interest in Financed Vehicle. This Agreement creates a valid and continuing Security Interest (as defined in the applicable UCC) in the Receivables in favor of the Transferee, which Security Interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Transferor. The Transferor owns and has good and marketable title to the Receivables free and clear of any Lien (other than the Lien in favor of the Transferee and the Indenture Trustee), claim or encumbrance of any Person.

2. Perfection of Security Interest. Each Receivable is secured by a first priority validly perfected security interest in the related Financed Vehicle in favor of the Transferee, for the benefit of the Indenture Trustee, or all necessary actions with respect to such Receivable have been taken or will be taken to perfect a first priority security interest in the related Financed Vehicle in favor of the Transferee, for the benefit of the Indenture Trustee.

3. All Filings Made. The Transferor will cause, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest in the Receivables granted to the Transferee hereunder. All financing statements filed or to be filed against the Transferor in favor of the Transferee in connection herewith describing the Receivables contain a statement to the following effect: "A purchase of or a security interest in any collateral described in this financing statement will violate the rights of the Transferee."

4. No Impairment. Other than the security interest granted to the Transferee pursuant to this Agreement, the Transferor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Transferor has not authorized the filing of and is not aware of any financing statements against the Transferor that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Transferee hereunder or that has been terminated. The Transferor is not aware of any judgment, ERISA or tax lien filings against it.

5. Chattel Paper. The Receivables constitute "chattel paper" within the meaning of the UCC as in effect in the States of New York and Delaware.

6. Good Title. Immediately prior to the pledge of the Receivables to the Transferee pursuant to this Agreement, the Transferor was the sole owner thereof and had good and marketable title thereto, free of any Lien and, upon execution and delivery of this Agreement, the Transferee shall have good and marketable title to and will be the sole owner of such Receivables, free of any Lien.

7. Possession of Original Copy. The Custodian, on behalf of the Transferor, has in its possession the authoritative tangible copy or in its "control" (within the meaning of Section 9-105 of the applicable UCC) the authoritative electronic copy of each Receivable.

8. One Original. There is only one authoritative copy (which may be an original tangible executed copy or a single authoritative electronic copy) of each Receivable. Each authoritative electronic copy of a Receivable (a) is unique, identifiable and unalterable (other than with the participation of the Custodian in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by or on behalf of the Custodian, solely for the benefit of the Indenture Trustee.

9. Not an Authoritative Copy. With respect to each authoritative electronic copy of a Receivable, each copy of such authoritative copy and any copy of a copy are readily identifiable as copies that are not the authoritative copy.

10. Revisions. With respect to each Receivable that is evidenced by an authoritative electronic copy, the related authoritative electronic copy has been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of such Contract must be made with the participation of the Custodian and (b) all revisions of the authoritative copy of such Contract must be readily identifiable as an authorized or unauthorized revision.

11. Pledge or Assignment. With respect to each Receivable that is evidenced by an authoritative electronic copy, the authoritative copy of such Contract communicated to the Custodian has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Custodian.

Exhibit 10.4
Execution Version

ASSET REPRESENTATIONS REVIEW AGREEMENT

among

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3,
Issuer,

EXETER FINANCE LLC,
Servicer,

and

CLAYTON FIXED INCOME SERVICES LLC,
Asset Representations Reviewer

Dated as of May 31, 2026

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SCHEDULES

Schedule A Representations and Warranties and Procedures to be Performed

This ASSET REPRESENTATIONS REVIEW AGREEMENT is made and entered into as of May 31, 2026 (this "Agreement"), among EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3, a Delaware statutory trust (the "Issuer"), EXETER FINANCE LLC, a Delaware limited liability company ("Exeter"), in its capacity as servicer (in such capacity, the "Servicer"), and CLAYTON FIXED INCOME SERVICES LLC, a Delaware limited liability company (the "Asset Representations Reviewer").

WHEREAS, in the regular course of its business, Exeter purchases retail installment sale contracts and auto loan agreements secured by new and used automobiles, light-duty trucks, vans, minivans and utility vehicles from motor vehicle dealers and direct lenders.

WHEREAS, in connection with a securitization transaction sponsored by Exeter, Exeter sold a pool of receivables to EFCAR, LLC (the "Seller") which, in turn, sold those receivables (the "Receivables") to the Issuer which, in turn, sold the Receivables to the Holding Trust (as defined below).

WHEREAS, the Holding Trust has granted a security interest in the Receivables to the Indenture Trustee, for the benefit of the Issuer Secured Parties, pursuant to the Indenture.

WHEREAS, the Issuer has determined to engage the Asset Representations Reviewer to perform, in certain circumstances, reviews of the Receivables for compliance with the representations and warranties made by Exeter and the Seller about the Receivables.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties agree as follows.

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. Capitalized terms that are used but are not otherwise defined in this Agreement have the meanings assigned to them in the Sale and Servicing Agreement, dated as of May 31, 2026 (the "Sale and Servicing Agreement"), by and among the Issuer, Exeter Holdings Trust 2026-3, a Delaware statutory trust (the "Holding Trust") the Seller, the Servicer and Citibank, N.A., a national banking association, as indenture trustee (in such capacity, the "Indenture Trustee").

Section 1.2. Additional Definitions. The following terms have the meanings given below:

"Annual Fee" has the meaning stated in Section 4.3(a).

"Annual Period" has the meaning stated in Section 4.3(e).

"Asset Review" means the performance by the Asset Representations Reviewer of the testing procedures for each Test and each Asset Review Receivable in accordance with Section 3.4.

"Asset Review Demand Date" means, for an Asset Review, the date when each of (a) the Delinquency Trigger has occurred and (b) the required percentage of Noteholders has voted to direct an Asset Review under Section 7.2(f) of the Indenture.

"Asset Review Fee" has the meaning assigned to such term in Section 4.3(b).

"Asset Review Materials" means, with respect to an Asset Review and an Asset Review Receivable, the documents and other materials for each Test listed under "Documents" in Schedule A.

"Asset Review Notice" means the notice from the Indenture Trustee (acting at the direction of the required percentage of Noteholders under Section 7.2(f) of the Indenture) to the Asset Representations Reviewer and the Servicer directing the Asset Representations Reviewer to perform a Review.

"Asset Review Receivables" means, with respect to any Asset Review, all Delinquent Receivables as of the last day of the Collection Period before the Asset Review Demand Date stated in the related Asset Review Notice.

"Asset Review Report" means, with respect to any Asset Review, the report of the Asset Representations Reviewer prepared in accordance with Section 3.5.

"Confidential Information" has the meaning assigned to such term in Section 4.8(a).

"Eligible Asset Representations Reviewer" means a Person that is not (a) an Affiliate of Exeter, the Seller, the Servicer, the Indenture Trustee, the Owner Trustee or any of their Affiliates and (b) the same Person or an Affiliate of any Person hired by Exeter or any Underwriter to perform any due diligence work to be performed on the Receivables prior to the Closing Date.

"Test" has the meaning assigned to such term in Section 3.4(a).

"Test Complete" has the meaning assigned to such term in Section 3.4(c).

"Test Fail" has the meaning assigned to such term in Section 3.4(a).

"Test Pass" has the meaning assigned to such term in Section 3.4(a).

ARTICLE II
ENGAGEMENT OF ASSET REPRESENTATIONS REVIEWER

Section 2.1. Engagement; Acceptance. The Issuer hereby engages Clayton Fixed Income Services LLC to act as the Asset Representations Reviewer for the Issuer. Clayton Fixed Income Services LLC accepts the engagement and agrees to perform the obligations of the Asset Representations Reviewer on the terms stated in this Agreement.

Section 2.2. Confirmation of Status. The parties confirm that the Asset Representations Reviewer is not responsible for (a) reviewing the Asset Review Receivables for

compliance with the representations and warranties under the Basic Documents, except as described in this Agreement, or (b) determining whether noncompliance with the representations or warranties constitutes a breach of the Basic Documents.

ARTICLE III
ASSET REPRESENTATIONS REVIEW PROCESS

Section 3.1. Asset Review Notices. Upon receipt of an Asset Review Notice from the Indenture Trustee in the manner set forth in Section 7.2(f) of the Indenture and receipt of the list of the related Asset Review Receivables in the matter set forth in Section 3.2 below, the Asset Representations Reviewer will start an Asset Review. The Asset Representation Reviewer will have no obligation to start an Asset Review unless and until an Asset Review Notice is received.

Section 3.2. Identification of Asset Review Receivables. Within ten (10) Business Days after delivery of the Asset Review Notice to the Asset Representations Reviewer, the Servicer will deliver to the Asset Representations Reviewer and the Indenture Trustee a list of the related Asset Review Receivables.

Section 3.3. Asset Review Materials.

(a) Access to Asset Review Materials. The Servicer will give the Asset Representations Reviewer access to the Asset Review Materials for all of the Asset Review Receivables within sixty (60) days of receipt of the Asset Review Notice in one or more of the following ways, to be determined in the sole discretion of the Servicer: (i) by providing access to the Servicer's receivables systems, either remotely or at one of the properties of the Servicer; (ii) by electronic posting to a password-protected website to which the Asset Representations Reviewer has access; (iii) by providing originals or photocopies at one of the properties of the Servicer where the Asset Receivable Files are located; or (iv) in another manner agreed to by the Servicer and the Asset Representations Reviewer. The Servicer may redact or remove Non-Public Personal Information (as defined in Section 4.8) from the Asset Review Materials so long as such redaction or removal does not change the meaning or usefulness of the Asset Review Materials for purposes of the Asset Review.

(b) Missing or Insufficient Asset Review Materials. The Asset Representations Reviewer will review the Asset Review Materials to determine if any of the Asset Review Materials are missing or insufficient for the Asset Representations Reviewer to perform any Test. If the Asset Representations Reviewer determines that there are missing or insufficient Asset Review Materials, the Asset Representations Reviewer will notify the Servicer promptly, and in any event no less than twenty (20) days before completing the Asset Review, and the Servicer will have fifteen (15) Business Days to give the Asset Representations Reviewer access to such missing Asset Review Materials or other documents or information to correct the insufficiency. If the missing or insufficient Asset Review Materials have not been provided by the Servicer within such fifteen (15) day period, the parties agree that the Asset Review Receivable for which complete or sufficient Asset Review Materials were not available will have a Test Fail for the related Test(s) and the Test(s) will be considered completed and the Asset Review Report will indicate the reason for the Test Fail.

Section 3.4. Performance of Asset Reviews.

(a) Test Procedures. For an Asset Review, the Asset Representations Reviewer will perform for each Asset Review Receivable the procedures listed under "Procedures to be Performed" in Schedule A for each representation and warranty (each, a "Test"), using the Asset Review Materials listed for each such Test in Schedule A. For each Test and Asset Review Receivable, the Asset Representations Reviewer will determine if the Test has been satisfied (a "Test Pass") or if the Test has not been satisfied (a "Test Fail").

(b) Asset Review Period. The Asset Representations Reviewer will complete the Asset Review of all of the Asset Review Receivables within sixty (60) days of receiving access to the Asset Review Materials under Section 3.3 (a). However, if additional Asset Review Materials are provided to the Asset Representations Reviewer in accordance with Section 3.3(b), the Asset Review period in respect of the related Asset Review Receivables will be extended for an additional thirty (30) days.

(c) Completion of Asset Review for Certain Asset Review Receivables. Following the delivery of the list of the Asset Review Receivables and before the delivery of the Asset Review Report by the Asset Representations Reviewer, the Servicer may notify the Asset Representations Reviewer if an Asset Review Receivable is paid in full by the related Obligor, substituted by the Servicer or purchased from the Holding Trust by Exeter, the Seller or the Servicer in accordance with the Basic Documents. On receipt of any such notice, the Asset Representations Reviewer will immediately terminate all Tests of the related Asset Review Receivables and the Asset Review of such Asset Review Receivables will be considered complete (a "Test Complete"). In this case, the Asset Review Report will indicate a Test Complete for the related Asset Review Receivables and the related reason.

(d) Previously Reviewed Receivable; Duplicative Tests. If any Asset Review Receivable was included in a prior Asset Review, the Asset Representations Reviewer will not perform any Tests on it, but will include the results of the previous Tests in the Asset Review Report for the current Asset Review. If the same Test is required for more than one representation and warranty, the Asset Representations Reviewer will only perform the Test once for each Asset Review Receivable, but will report the results of the Test for each applicable representation and warranty on the Asset Review Report.

(e) Termination of Asset Review. If an Asset Review is in process and the Notes will be paid in full on the next Distribution Date, the Servicer will notify the Asset Representations Reviewer and the Indenture Trustee no less than ten (10) days before that Distribution Date. On receipt of the notice, the Asset Representations Reviewer will terminate the Asset Review immediately and will have no obligation to deliver an Asset Review Report.

Section 3.5. Asset Review Reports. Within five (5) days of the end of the applicable Asset Review period under Section 3.4(b), the Asset Representations Reviewer will deliver to the Issuer, the Servicer and the Indenture Trustee an Asset Review Report indicating for each Asset Review Receivable whether there was a Test Pass or a Test Fail for each Test, or whether the Asset Review Receivable was a Test Complete, and, for a Test Fail or a Test Complete, the related reason. The Asset Review Report will contain a summary of the Asset Review results to

be included in the Issuer's Form 10-D report for the Collection Period in which the Asset Review Report is received. The Asset Representations Reviewer will ensure that the Asset Review Report does not contain any Non-Public Personal Information. On reasonable request of the Servicer or the Issuer (or the Servicer on behalf of the Issuer), the Asset Representations Reviewer will provide additional details on the Test results.

Section 3.6. Asset Review Representatives.

(a) Servicer Representative. The Servicer will designate one or more representatives who will be available to assist the Asset Representations Reviewer in performing the Asset Review, including responding to requests and answering questions from the Asset Representations Reviewer about access to Asset Review Materials on the Servicer's receivables systems, obtaining missing or insufficient Asset Review Materials and/or providing clarification of any Asset Review Materials or Tests.

(b) Asset Representations Reviewer Representative. The Asset Representations Reviewer will designate one or more representatives who will be available to the Issuer and the Servicer during the performance of an Asset Review.

(c) Questions About Asset Review. The Asset Representations Reviewer will make appropriate personnel available to respond in writing to written questions or requests for clarification of any Asset Review Report from the Indenture Trustee or the Servicer until the earlier of (i) the payment in full of the Notes and (ii) two years after the delivery of the Asset Review Report. The Asset Representations Reviewer will have no obligation to respond to questions or requests for clarification from Noteholders or any other Person and will direct such Persons to submit written questions or requests to the Indenture Trustee.

Section 3.7. Dispute Resolution. If an Asset Review Receivable that was reviewed by the Asset Representations Reviewer is the subject of a dispute resolution proceeding under Section 3.4 of the Sale and Servicing Agreement, the Asset Representations Reviewer will participate in the dispute resolution proceeding on request of a party to the proceeding. The reasonable out-of-pocket expenses of the Asset Representations Reviewer for its participation in any dispute resolution proceeding will be considered expenses of the requesting party for the dispute resolution and will be paid by a party to the dispute resolution in accordance with Section 3.4 of the Sale and Servicing Agreement. If not paid by a party to the dispute resolution, the expenses will be reimbursed by the Issuer according to Section 4.3(d) of this Agreement.

Section 3.8. Limitations on Asset Review Obligations.

(a) Asset Review Process Limitations. The Asset Representations Reviewer will have no obligation:

(i) to determine whether a Delinquency Trigger has occurred or whether the required percentage of Noteholders has voted to direct a Asset Review under the Indenture;

(ii) to determine which Receivables are subject to an Asset Review;

(iii) to obtain or confirm the validity of the Asset Review Materials;

(iv) to obtain missing or insufficient Asset Review Materials from any party or any other source;

(v) to take any action or cause any other party to take any action under any of the Basic Documents or otherwise to enforce any remedies against any Person for breaches of representations or warranties about the Asset Review Receivables; or

(vi) to establish cause, materiality or recourse for any failed Test as described in Section 3.4.

(b) Testing Procedure Limitations. The Asset Representations Reviewer will only be required to perform the testing procedures listed under "Procedures to be Performed" in Schedule A, and will, other than as specified in this Agreement, have no obligation to perform additional procedures on any Asset Review Receivable or to provide any information other than an Asset Review Report indicating for each Asset Review Receivable whether there was a Test Pass or a Test Fail for each Test, or whether the Asset Review Receivable was a Test Complete and the related reason. However, the Asset Representations Reviewer may, in its discretion, (i) provide additional information about any Asset Review Receivable that it determines in good faith to be material to the Asset Review and (ii) perform other tests that it deems reasonable and appropriate in determining whether the Asset Review Receivables were in compliance with the representations and warranties made by Exeter or the Seller about the Asset Review Receivables in the Basic Documents as of the Cutoff Date or Closing Date, as applicable.

ARTICLE IV
ASSET REPRESENTATIONS REVIEWER

Section 4.1. Representations and Warranties.

(a) Representations and Warranties. The Asset Representations Reviewer represents and warrants to the Issuer as of the date of this Agreement:

(i) Organization and Qualification. The Asset Representations Reviewer is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Asset Representations Reviewer is qualified as a foreign limited liability company in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its properties or the conduct of its activities requires the qualification, license or approval, unless the failure to obtain the qualifications, licenses or approvals would not reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under this Agreement.

(ii) Power, Authority and Enforceability. The Asset Representations Reviewer has the power and authority to execute, deliver and perform its obligations under this Agreement. The Asset Representations Reviewer has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Asset Representations Reviewer enforceable against

the Asset Representations Reviewer, except as may be limited by insolvency, bankruptcy, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles.

(iii) No Conflicts and No Violation. The completion of the transactions contemplated by this Agreement and the performance of the Asset Representations Reviewer's obligations under this Agreement will not (A) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar agreement or instrument under which the Asset Representations Reviewer is a party, (B) result in the creation or imposition of any Lien on any of the assets of the Asset Representations Reviewer under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar agreement or instrument, (C) violate the organizational documents of the Asset Representations Reviewer or (D) violate any law or, to the Asset Representations Reviewer's knowledge, any order, rule or regulation that applies to the Asset Representations Reviewer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer, in each case, which conflict, breach, default, Lien or violation would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under this Agreement.

(iv) No Proceedings. To the Asset Representations Reviewer's knowledge, there are no proceedings or investigations pending or threatened in writing before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties: (A) asserting the invalidity of this Agreement, (B) seeking to prevent the completion of any of the transactions contemplated by this Agreement or (C) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under, or the validity or enforceability of, this Agreement.

(v) Eligibility. The Asset Representations Reviewer is an Eligible Asset Representations Reviewer.

(b) Notice of Breach. (i) On discovery by the Asset Representations Reviewer, the Issuer or the Servicer or (ii) upon receipt of written notice by or actual knowledge of a Responsible Officer of the Indenture Trustee, in each case, of a material breach of any of the representations and warranties in Section 4.1(a), the party discovering or receiving written notice or having actual knowledge such breach will give prompt notice to the other parties.

Section 4.2. Covenants. The Asset Representations Reviewer covenants and agrees that:

(a) Eligibility. It will notify the Issuer and the Servicer promptly if it is not, or on the occurrence of any action that would result in it not being, an Eligible Asset Representations Reviewer.

(b) Review Systems. It will maintain business process management and/or other systems necessary to ensure that it can perform each Test and, on execution of this Agreement, will load each Test into these systems. The Asset Representations Reviewer will ensure that these systems allow for each Asset Review Receivable and the related Asset Review Materials to be individually tracked and stored as contemplated by this Agreement.

(c) Personnel. It will maintain adequate staff that is properly trained to conduct Asset Reviews as required by this Agreement.

(d) Changes to Personnel. It will promptly notify Servicer in the event that it undergoes significant management or staffing changes which would negatively impact its ability to fulfill its obligations under this Agreement.

(e) Maintenance of Asset Review Materials. It will maintain copies of any Asset Review Materials, Asset Review Reports and other documents relating to an Asset Review, including internal correspondence and work papers, for a period of two years after the termination of this Agreement.

(f) Compliance with Applicable Law. The Asset Representations Reviewer will act in accordance with all requirements applicable to an asset representations reviewer under applicable law (as amended from time to time) and other state or federal securities law applicable to asset representations reviewers in effect during the term of this Agreement.

Section 4.3. Fees and Expenses.

(a) Annual Fee. As compensation for its services hereunder, the Asset Representations Reviewer shall be entitled to receive an annual fee (the "Annual Fee") with respect to each annual period prior to earlier of the termination of this Agreement and the termination of the Issuer, in an amount equal to $5,000.

(b) Asset Review Fee. Following the completion of an Asset Review and the delivery of the related Asset Review Report, pursuant to Section 3.5 or the termination of an Asset Review according to Section 3.4(e), and the delivery to the Issuer, the Indenture Trustee and the Servicer of a detailed invoice in respect thereof, the Asset Representations Reviewer will be entitled to a fee of $200 for each Asset Review Receivable for which the Asset Review was started (the "Asset Review Fee"). However, no Asset Review Fee will be charged for any Asset Review Receivable which was included in a prior Asset Review or for which no Tests were completed prior to the Asset Representations Reviewer being notified of a termination of the Asset Review according to Section 3.4(e).

(c) Reimbursement of Travel Expenses. If the Servicer provides access to the Asset Review Materials at one of its properties, the Issuer will reimburse the Asset Representations Reviewer for its reasonable travel expenses incurred (i) in connection with the related Asset Review and (ii) in accordance with the Servicer's then-current travel expense policy. As a condition to reimbursement for any such expenses, the Asset Representations Reviewer shall deliver to the Issuer, the Indenture Trustee and the Servicer a detailed invoice in respect of such expenses, including supporting documentation or other evidence of compliance, where applicable, with such travel expense policy. From time to time, and upon reasonable request

therefor, the Servicer agrees to make available to the Asset Representations Reviewer a copy of its then-current travel expense policy.

(d) Dispute Resolution Expenses. If the Asset Representations Reviewer participates in a dispute resolution proceeding under Section 3.7 and its reasonable out-of-pocket expenses it incurs in participating in the proceeding are not paid by a party to the dispute resolution within ninety (90) days of the end of the proceeding, the Issuer will reimburse the Asset Representations Reviewer for such expenses, following the delivery to the Issuer, the Indenture Trustee and the Servicer of a detailed invoice in respect thereof.

(e) Method of Payment. The initial Annual Fee will become due and payable by the Issuer within thirty (30) days of receipt by the Issuer of an invoice in respect thereof. Each other Annual Fee, and the amount of any properly invoiced fees, expenses or claims (including any Asset Review Fee) to be reimbursed or paid pursuant to the terms of this Agreement, will become due and payable by the Issuer on the next Distribution Date occurring at least five (5) Business Days after receipt by the Issuer of the related invoice from the Asset Representations Reviewer, in each case in accordance with the priority of payments set forth in Section 5.7 of the Sale and Servicing Agreement; provided that, (i) Annual Fees (other than the initial Annual Fee) will not become payable by the Issuer prior to the Distribution Date immediately following the end of each annual period occurring on the anniversary of the Closing Date (each such period, an "Annual Period"), and (ii) the Asset Representations Reviewer must submit its invoice for any outstanding fees, expenses or claims not later than ten (10) Business Days before the final Distribution Date. The Servicer shall provide notice to the Asset Representations Reviewer of the final Payment Date at least fifteen (15) Business Days prior to such Payment Date. In the event that any such properly invoiced fees, expenses or claims are not paid or reimbursed in full by the Issuer within ninety (90) days after receipt by the Issuer, the Servicer and the Indenture Trustee of a detailed invoice in respect thereof, the Servicer shall promptly pay the Asset Representations Reviewer for any such unpaid amounts. If, subsequent to any such payment by the Servicer to the Asset Representations Reviewer described in the immediately preceding sentence, the Asset Representations Reviewer receives payment or reimbursement in respect of the related fee, expense or claim, in part or in full, from the Issuer, then the Asset Representations Reviewer shall promptly refund the Servicer for the amount of such payment or reimbursement received from the Issuer on such subsequent date.

Section 4.4. Limitation on Liability. The Asset Representations Reviewer will not be liable to any person for any action taken, or not taken, in good faith under this Agreement or for errors in judgment. However, the Asset Representations Reviewer will be liable for its willful misconduct, bad faith or negligence in performing its obligations under this Agreement. In no event shall either party be liable to the other party for any special, indirect or consequential losses or damages (including lost profit).

Section 4.5. Indemnification.

(a) Indemnification by Asset Representations Reviewer. The Asset Representations Reviewer will indemnify each of the Issuer, the Holding Trust, the Seller, the Servicer, the Owner Trustee and the Indenture Trustee and their respective directors, officers, employees and agents for all costs, expenses, losses, damages and liabilities (including, but not limited to,

reasonable legal fees, costs and expenses, and including any such reasonable fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought by such indemnified parties) of any indemnification or other obligation of the Asset Representations Reviewer) resulting from (a) the willful misconduct, fraud, bad faith or negligence of the Asset Representations Reviewer in performing its obligations under this Agreement, (b) the Asset Representations Reviewer's breach of any of its representations or warranties or other obligations under this Agreement, (c) its breach of confidentiality obligations or (d) any third party intellectual property claim. The Asset Representations Reviewer's obligations under this Section 4.5 will survive the termination of this Agreement, the termination of the Issuer, the termination of the Holding Trust and the resignation or removal of the Asset Representations Reviewer.

(b) Indemnification of Asset Representations Reviewer. The Issuer will indemnify the Asset Representations Reviewer and its officers, directors, employees and agents (each, an "Indemnified Person"), for all costs, expenses, losses, damages and liabilities resulting from the performance of its obligations under this Agreement (including the fees and expenses of defending itself against any loss, damage or liability), but excluding any fee, expense, loss, damage or liability resulting from (i) the Asset Representations Reviewer's willful misconduct, bad faith or negligence or (ii) the Asset Representations Reviewer's breach of any of its representations or warranties in this Agreement. To the extent that such indemnities owed to the Asset Representations Reviewer are not paid by the Issuer within ninety (90) days after receipt by the Issuer, the Servicer and the Indenture Trustee of a detailed invoice in respect thereof, the Servicer shall promptly pay the Asset Representations Reviewer for any such unpaid amounts. If, subsequent to any such payment by the Servicer to the Asset Representations Reviewer described in the immediately preceding sentence, the Asset Representations Reviewer receives payment or reimbursement in respect of the related amount, in part or in full, from the Issuer, then the Asset Representations Reviewer shall promptly refund the Servicer for the amount of such payment received from the Issuer on such subsequent date. The Issuer's and the Servicer's obligations under this Section 4.5(b) will survive the termination of this Agreement.

(c) Proceedings. Promptly on receipt by an Indemnified Person of notice of a proceeding against it, the Indemnified Person will, if a claim is to be made under Section 4.5(b), notify the Issuer and the Servicer of such proceeding. The Issuer and the Servicer may participate in and assume the defense and settlement of a proceeding at its expense. If the Issuer or the Servicer notifies the Indemnified Person of its intention to assume the defense of a proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Issuer or the Servicer assumes the defense of the proceeding in a manner reasonably satisfactory to the Indemnified Person, the Issuer and the Servicer will not be liable for fees and expenses of counsel to the Indemnified Person unless there is a conflict between the interests of the Issuer or the Servicer, as applicable, and an Indemnified Person. If there is a conflict, the Issuer or the Servicer will pay for the reasonable fees and expenses of separate counsel to the Indemnified Person. No settlement of a proceeding may be made without the approval of the Issuer and the Servicer and the Indemnified Person, which approval will not be unreasonably withheld, conditioned or delayed.

(d) Repayment. If the Issuer or the Servicer makes any payment under this Section 4.5 and the Indemnified Person later collects any of the amounts for which the payments were

made to it from others, the Indemnified Person will promptly repay the amounts to the Issuer or the Servicer, as applicable.

Section 4.6. Right to Audit. During the term of this Agreement and not more than once per year (unless circumstances warrant additional audits as described below), Servicer may audit the Asset Representations Reviewer's policies, procedures and records that relate to the performance of the Asset Representation Reviewer under this Agreement to ensure compliance with this Agreement upon at least ten (10) Business Days' notice. Notwithstanding the foregoing, the parties agree that Servicer may conduct an audit at any time, in the event of (i) audits required by Servicer's governmental or regulatory authorities, (ii) investigations of claims of misappropriation, fraud, or business irregularities of a potentially criminal nature, or (iii) Servicer reasonably believes that an audit is necessary to address a material operational problem or issue that poses a threat to Servicer's business.

Section 4.7. Delegation of Obligations. The Asset Representations Reviewer may not delegate or subcontract its obligations under this Agreement to any Person without the written consent of the Issuer and the Servicer.

Section 4.8. Confidential Information.

(a) Definitions.

(i) In performing its obligations pursuant to this Agreement, the parties may have access to and receive disclosure of certain Confidential Information about or belonging to the other, including but not limited to marketing philosophy, strategies (including tax mitigation strategies), techniques, and objectives; advertising and promotional copy; competitive advantages and disadvantages; financial results; technological developments; loan evaluation programs; customer lists; account information, profiles, demographics and Non-Public Personal Information (defined below); credit scoring criteria, formulas and programs; research and development efforts; any investor, financial, commercial, technical or scientific information (including, but not limited to, patents, copyrights, trademarks, service marks, trade names and dress, and applications relating to same, trade secrets, software, code, inventions, know-how and similar information) and any and all other business information (hereinafter "Confidential Information").

(ii) "Non-Public Personal Information" shall include all Personally Identifiable Financial Information in any list, description or other grouping of consumers/customers, and publicly available information pertaining to them, that is derived using any Personally Identifiable Financial Information that is not publicly available, and shall further include all Non-Public Personal Information as defined by Federal regulations implementing the Gramm-Leach-Bliley Act, as amended from time to time, and any state statues or regulations governing this agreement.

(iii) "Personally Identifiable Financial Information" means any information a consumer provides to a party in order to obtain a financial product or service, any information a party otherwise obtains about a consumer in connection with providing a

financial product or service to that consumer, and any information about a consumer resulting from any transaction involving a financial product or service between a party and a consumer. Personally Identifiable Financial Information may include, without limitation, a consumer's first and last name, physical address, zip code, e-mail address, phone number, Social Security number, birth date, account number and any information that identifies, or when tied to the above information may identify, a consumer.

(b) Use of Confidential Information. The parties agree that during the term of this Agreement and thereafter, Confidential Information is to be used solely in connection with satisfying their obligations pursuant to this Agreement, and that a party shall neither disclose Confidential Information to any third party, nor use Confidential Information for its own benefit, except as may be necessary to perform its obligations pursuant to this Agreement or as expressly authorized in writing by the other party, as the case may be.

Neither party shall disclose any Confidential Information to any other persons or entities, except on a "need to know" basis and then only: (i) to their own employees and Agents (as defined below); (ii) to their own accountants and legal representatives, provided that any such representatives shall be subject to subsection (d) below; (iii) to their own affiliates, provided that such affiliates shall be restricted in use and redisclosure of the Confidential Information to the same extent as the parties hereto. "Agents", for purposes of this Section, mean each of the parties' advisors, directors, officers, employees, contractors, consultants affiliated entities (i.e., an entity controlling, controlled by, or under common control with a party), or other agents. If and to the extent any Agent of the recipient receive Confidential Information, such recipient party shall be responsible for such Agent's full compliance with the terms and conditions of this Agreement and shall be liable for any such Agent's non-compliance.

(c) Compelled Disclosure. If a subpoena or other legal process seeking Confidential Information is served upon either party, such party will, to the extent not prohibited by law, rule or order, notify the other immediately and, to the maximum extent practicable prior to disclosure of any Confidential Information, will, at the other's request and reasonable expense, cooperate in any lawful effort to contest the legal validity of such subpoena or other legal process. The restrictions set forth herein shall apply during the term and after the termination of this Agreement. All Confidential Information furnished to the Asset Representations Reviewer or Servicer, as the case may be, or to which the Asset Representations Reviewer or Servicer gains access in connection with this Agreement, is the respective exclusive property of the disclosing party.

(d) Use by Agents, Employees, Subcontractors. The parties shall take reasonable measures to prevent its Agents, employees and subcontractors from using or disclosing any Confidential Information, except as may be necessary for each party to perform its obligations pursuant to this Agreement. Such measures shall include, but not be limited to, (i) education of such Agents, employees and subcontractors as to the confidential nature of the Confidential Information; and (ii) securing a written acknowledgment and agreement from such Agents, employees and subcontractors that the Confidential Information shall be handled only in accordance with provisions no less restrictive than those contained in this Agreement. This provision shall survive termination of this Agreement.

(e) Remedies. The parties agree and acknowledge that in order to prevent the unauthorized use or disclosure of Confidential Information, it may be necessary for a party to seek injunctive or other equitable relief, and that money damages may not constitute adequate relief, standing alone, in the event of actual or threatened disclosure of Confidential Information. In addition, the harmed party shall be entitled to all other remedies available at law or equity including injunctive relief.

(f) Exceptions. Confidential Information shall not include, and this Agreement imposes no obligations with respect to, information that:

(i) is or becomes part of the public domain other than by disclosure by a Party or its Agents in violation of this Agreement;

(ii) was disclosed to a Party prior to the Effective Date without a duty of confidentiality;

(iii) is independently developed by a Party outside of this Agreement and without reference to or reliance on any Confidential Information of the other Party; or

(iv) was obtained from a third party not known after reasonable inquiry to be under a duty of confidentiality.

The foregoing exceptions shall not apply to any Non-Public Personal Information or Personally Identifiable Financial Information, which shall remain confidential in all circumstances, except as required or permitted to be disclosed by applicable law, statute, or regulation.

(g) Return of Confidential Information. Subject to Section 4.2(e) of this Agreement, upon the request of a party, the other party shall return all Confidential Information to the other; provided, however, (a) each party shall be permitted to retain copies of the other party's Confidential Information solely for archival, audit, disaster recovery, legal and/or regulatory purposes, and (b) neither party will be required to search archived electronic back-up files of its computer systems for the other party's Confidential Information in order to purge the other party's Confidential Information from its archived files; provided further, that any Confidential Information so retained will (i) remain subject to the obligations and restrictions contained in this Agreement, (ii) will be maintained in accordance with the retaining party's document retention policies and procedures, and (iii) the retaining party will not use the retained Confidential Information for any other purpose.

Section 4.9. Security and Safeguarding Information.

(a) Confidential Information that contains Non-Public Personal Information about customers is subject to the protections created by the Gramm-Leach-Bliley Act of 1999 (the "Act") and under the standards for safeguarding Confidential Information, 16 CFR Part 314 (2002) adopted by Federal Trade Commission ("FTC") (the "Safeguards Rule"). Additionally, state specific laws may regulate how certain confidential or personal information is safeguarded. The parties agree with respect to the Non-Public Personal Information to take all appropriate measures in accordance with the Act, and any state specific laws, as are necessary to protect the

security of the Non-Public Personal Information and to specifically assure there is no disclosure of the Non-Public Personal Information other than as authorized under the Act, and any state specific laws, and this Agreement.

With respect to Confidential Information, including Non-Public Personal Information and Personally Identifiable Financial Information as applicable, each of the parties agrees that:

(i) It will use commercially reasonable efforts to safeguard and protect the confidentiality of any Confidential Information and agrees, warrants, and represents that it has or will implement and maintain appropriate safeguards designed to safeguard and protect the confidentiality of any Confidential Information.

(ii) It will not disclose or use Confidential Information provided except for the purposes as set in the Agreement, including as permitted under the Act and its implementing regulations, or other applicable law.

(iii) It acknowledges that the providing party is required by the Safeguards Rule to take reasonable steps to assure itself that its service providers maintain sufficient procedures to detect and respond to security breaches, and maintain reasonable procedures to discover and respond to widely-known security failures by its service providers. It agrees to furnish to the providing party that appropriate documentation to provide such assurance.

(iv) It understands that the FTC may, from time to time, issue amendments to and interpretations of its regulations implementing the provisions of the Act, and that pursuant to its regulations, either or both of the parties hereto may be required to modify their policies and procedures regarding the collection, use, protection, and/or dissemination of Non-Public Personal Information. Additionally, states may issue amendments to and interpretations of existing regulations, or may issue new regulations, which both of the parties hereto may be required to modify their policies and procedures. To the extent such regulations are so amended or interpreted, each party hereto agrees to use reasonable efforts to adjust the Agreement in order to comply with any such new requirements.

(v) By the signing of this Agreement, each party certifies that it has a written, comprehensive information security program that is in compliance with federal and state laws that are applicable to its respective organization and the types of Confidential Information it receives.

(b) The Asset Representations Reviewer represents and warrants that it has, and will continue to have, adequate administrative, technical, and physical safeguards designed to (i) protect the security, confidentiality and integrity of Non-Public Personal Information, (ii) ensure against anticipated threats or hazards to the security or integrity of Non-Public Personal Information, (iii) protect against unauthorized access to or use of Non-Public Personal Information and (iv) otherwise comply with its obligations under this Agreement. These safeguards include a written data security plan, employee training, information access controls,

restricted disclosures, systems protections (e.g., intrusion protection, data storage protection and data transmission protection) and physical security measures.

(c) The Asset Representations Reviewer will promptly notify Servicer in the event it becomes aware of any unauthorized or suspected acquisition of data or Confidential Information that compromises the security, confidentiality or integrity of Servicer's Confidential Information, whether internal or external. The Asset Representations Reviewer will use commercially reasonable efforts to take remedial action to resolve such breach and provide the Servicer with such further information and assistance as may be reasonably requested.

(d) The Asset Representations Reviewer will cooperate with and provide information to the Issuer and the Servicer regarding the Asset Representations Reviewer's compliance with this Section 4.9. The Asset Representations Reviewer, the Issuer and the Servicer agree to modify Section 4.8 and this Section 4.9 as necessary for any party to comply with applicable law.

ARTICLE V
RESIGNATION AND REMOVAL

Section 5.1. Resignation and Removal of Asset Representations Reviewer.

(a) Resignation of Asset Representations Reviewer. The Asset Representations Reviewer may not resign as Asset Representations Reviewer, except:

(i) upon determination that (A) the performance of its obligations under this Agreement is no longer permitted under applicable law and (B) there is no reasonable action that it could take to make the performance of its obligations under this Agreement permitted under applicable law;

(ii) if the Asset Representations Reviewer ceases to be an Eligible Asset Representations Reviewer.

(iii) with the consent of the Issuer.

The Asset Representations Reviewer will give the Issuer and the Servicer sixty (60) days' prior notice of its resignation. Any determination permitting the resignation of the Asset Representations Reviewer under subsection (i) above must be evidenced by an Opinion of Counsel of the Asset Representations Reviewer delivered to the Issuer, the Servicer, the Owner Trustee and the Indenture Trustee. No resignation of the Asset Representations Reviewer will become effective until a successor Asset Representations Reviewer is in place.

(b) Removal of Asset Representations Reviewer. The Issuer (i) may remove the Asset Representations Reviewer and terminate all of its rights and obligations (other than as provided in Section 4.5) under this Agreement (A) upon a breach of any of the representations, warranties, covenants or obligations of the Asset Representations Reviewer contained in this Agreement, (B) upon determination that (x) the performance of its obligations under this Agreement is no longer permitted under applicable law and (y) there is no reasonable action that it could take to make the performance of its obligations under this Agreement permitted under

applicable law or (C) upon the occurrence of an Insolvency Event with respect to the Asset Representations Reviewer and (ii) must remove the Asset Representations Reviewer and terminate all of its rights and obligations (other than as provided in Section 4.5) under this Agreement if the Asset Representations Reviewer ceases to be an Eligible Asset Representations Reviewer, in each case, by notifying the Asset Representations Reviewer, the Indenture Trustee and the Servicer of the removal.

(c) Effectiveness of Resignation or Removal. No removal of the Asset Representations Reviewer will become effective until a successor Asset Representations Reviewer is in place. The predecessor Asset Representations Reviewer will continue to perform its obligations under this agreement until a successor asset Representations Reviewer is in place.

Section 5.2. Engagement of Successor.

(a) Successor Asset Representations Reviewer. Following the resignation or removal of the Asset Representations Reviewer under Section 5.1, the Issuer will engage as the successor Asset Representations Reviewer a Person that is an Eligible Asset Representations Reviewer. The successor Asset Representations Reviewer will accept its engagement or appointment by executing and delivering to the Issuer and the Servicer an agreement to assume the Asset Representations Reviewer's obligations under this Agreement or entering into a new Asset Representations Review Agreement with the Issuer that is on substantially the same terms as this Agreement.

(b) Transition and Expenses. The predecessor Asset Representations Reviewer will cooperate with the successor Asset Representations Reviewer engaged by the Issuer in effecting the transition of the Asset Representations Reviewer's obligations and rights under this Agreement. The predecessor Asset Representations Reviewer will pay the reasonable expenses of the successor Asset Representations Reviewer in transitioning the Asset Representations Reviewer's obligations under this Agreement and preparing the successor Asset Representations Reviewer to take on the obligations on receipt of an invoice with reasonable detail of the expenses from the successor Asset Representations Reviewer. To the extent expenses incurred by the Asset Representations Reviewer in connection with the replacement of the Asset Representations Reviewer are not paid by the Asset Representations Reviewer that is being replaced, the Issuer will pay such expenses in accordance with the priority of payments set forth in Section 5.7(a) of the Sale and Servicing Agreement, Section 5.6(a) of the Indenture or Section 5.6(b) of the Indenture, as applicable.

Section 5.3. Merger, Consolidation or Succession. Any Person (a) into which the Asset Representations Reviewer is merged or consolidated, (b) resulting from any merger or consolidation to which the Asset Representations Reviewer is a party, (c) which acquires substantially all of the assets of the Asset Representations Reviewer, or (d) succeeding to the business of the Asset Representations Reviewer, which Person is an Eligible Asset Representations Reviewer, will be the successor to the Asset Representations Reviewer under this Agreement. Such Person will execute and deliver to the Issuer and the Servicer an agreement to assume the Asset Representations Reviewer's obligations under this Agreement (unless the assumption happens by operation of law). No such transaction will be deemed to release the Asset Representations Reviewer from its obligations under this Agreement.

ARTICLE VI
OTHER AGREEMENTS

Section 6.1. Independence of Asset Representations Reviewer. The Asset Representations Reviewer will be an independent contractor and will not be subject to the supervision of the Issuer or the Owner Trustee for the manner in which it accomplishes the performance of its obligations under this Agreement. Unless expressly authorized by the Issuer, the Asset Representations Reviewer will have no authority to act for or represent the Issuer or the Owner Trustee and will not be considered an agent of the Issuer, the Holding Trust or the Owner Trustee. Nothing in this Agreement will make the Asset Representations Reviewer and any of the Issuer, the Holding Trust or the Owner Trustee members of any partnership, joint venture or other separate entity or impose any liability as such on any of them.

Section 6.2. No Petition. Each of the Servicer and the Asset Representations Reviewer, by entering into this Agreement, and the Owner Trustee and the Indenture Trustee, by accepting the benefits of this Agreement, agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after payment in full of (a) all securities issued by the Seller or by a trust for which the Seller was a depositor and (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against, the Seller, the Issuer or the Holding Trust any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 6.2 will survive the termination of this Agreement.

Section 6.3. Limitation of Liability of Owner Trustee. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, covenants, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer or any other Person in this Agreement and (e) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents.

Section 6.4. Termination of Agreement. This Agreement will terminate, except for the obligations under Section 4.5, on the earlier of (a) the payment in full of all outstanding Notes and the satisfaction and discharge of the Indenture and (b) the termination of the Issuer or the Holding Trust.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1. Amendments.

(a) This Agreement may be amended by the Asset Representations Reviewer, the Issuer and the Servicer, without the consent of the Indenture Trustee, the Owner Trustee, or any of the Certificateholders or the Noteholders (i) to cure any ambiguity or to conform this Agreement to the Prospectus; provided, however, that the Owner Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel described in Section 7.1(e) in connection with any such amendment or (ii) to correct or supplement any provisions in this Agreement, to comply with any changes in the Code or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Certificateholder or Noteholder.

(b) This Agreement may also be amended from time to time by the Asset Representations Reviewer, the Issuer and the Servicer, and with the consent of the Indenture Trustee and the Noteholders evidencing not less than a majority of the outstanding principal amount of the Notes (other than the Class N Notes), in accordance with the Sale and Servicing Agreement, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of Certificateholders or Noteholders; provided, however, to the extent not otherwise permitted by Section 7.1(a), no such amendment shall increase or reduce in any manner the amount or priority of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made on any Note or Certificate, unless the Holders of all of the outstanding Notes of each class and the Certificateholders, in each case, affected thereby have consented thereto.

(c) Prior to the execution of any such amendment or consent, the Servicer shall have furnished written notification of the substance of such amendment or consent to each Rating Agency.

(d) It shall not be necessary for the consent of Certificateholders or Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Certificateholders or Noteholders shall be subject to such reasonable requirements as the Indenture Trustee may prescribe, including the establishment of record dates. The consent of a Holder of the Certificate or a Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Certificate or such Note and of any Certificate or any Note issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Certificate or Note.

(e) Prior to the execution of any amendment to this Agreement, the Owner Trustee and the Indenture Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement, and that all conditions precedent, if any, provided for in this Agreement have been satisfied.

Section 7.2. Assignment; Benefit of Agreement; Third Party Beneficiaries.

(a) Assignment. Except as stated in Section 5.3, this Agreement may not be assigned by the Asset Representations Reviewer without the consent of the Issuer and the Servicer.

(b) Benefit of the Agreement; Third-Party Beneficiaries. This Agreement is for the benefit of and will be binding on the parties to this Agreement and their permitted successors and assigns. The Owner Trustee and the Indenture Trustee, for the benefit of the Noteholders, and the Holding Trust will be third-party beneficiaries of this Agreement entitled to enforce this Agreement against the Asset Representations Reviewer and the Servicer. No other Person will have any right or obligation under this Agreement.

Section 7.3. Notices.

(a) Delivery of Notices. All notices, requests, demands, consents, waivers or other communications to or from the parties to this Agreement must be in writing and will be considered given:

(i) on delivery or, for a letter mailed by registered first class mail, postage prepaid, three (3) days after deposit in the mail;

(ii) for a fax, when receipt is confirmed by telephone, reply email or reply fax from the recipient;

(iii) for an email, when receipt is confirmed by telephone or reply email from the recipient; and

(iv) for an electronic posting to a password-protected website to which the recipient has access, on delivery (without the requirement of confirmation of receipt) of an email to that recipient stating that the electronic posting has occurred.

(b) Notice Addresses. Any notice, request, demand, consent, waiver or other communication will be delivered or addressed as stated in Section 12.3(a) of the Sale and Servicing Agreement or at another address as a party may designate by notice to the other parties.

Section 7.4. **GOVERNING LAW**. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE, GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 7.5. Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally:

(a) submits for itself and, as applicable, its property, in any legal action relating to this Agreement, the Basic Documents or any other documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action may be brought in such courts and waives any objection that it may now or hereafter have to the venue of such action in any such court or that such action was brought in an inconvenient court and agrees not to plead or claim the same; and

(c) waives, to the fullest extent permitted by law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, the Basic Documents or the transactions contemplated hereby.

Section 7.6. No Waiver; Remedies. No party's failure or delay in exercising any power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of any power, right or remedy will preclude any other or further exercise of the power, right or remedy or the exercise of any other power, right or remedy. The powers, rights and remedies under this Agreement are in addition to any powers, rights and remedies under law.

Section 7.7. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 7.8. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 7.9. Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument. Each of the parties hereto further agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

[Remainder of Page Intentionally Left Blank]

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

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee on behalf of the Issuer

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

EXETER FINANCE LLC,
Servicer

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

CLAYTON FIXED INCOME SERVICES LLC,
Asset Representations Reviewer

By: /s/ Anthony Neske
Name: Anthony Neske
Title: Senior Vice President

Schedule A

Representations and Warranties and Procedures to be Performed

Representation	Documents	Procedures to be Performed
1. Each Receivable (A) (A) that is a retail installment contract (i) was originated by a Dealer and purchased by Exeter from such Dealer under an existing Dealer Agreement and, if applicable, the related Dealer Assignment, and was validly sold or assigned to Exeter by such Dealer, and (ii) was originated by such Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business, was originated in accordance with Exeter's credit policies and was fully and properly executed by the parties thereto, (B) that is an auto loan agreement (i) was originated by a Direct Lender and purchased by Exeter from such Direct Lender under an existing Direct Lender Agreement with Exeter and was validly sold or assigned to Exeter by such Direct Lender and (ii) was entered into in connection with the refinancing of an existing auto loan in the ordinary course of such Direct Lender's business, was originated in accordance with Exeter's credit policies and was fully and properly executed by the parties thereto, (C) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security and (D) is a Receivable which provides for level monthly payments (provided that the period in the first Collection Period and the payment in the final Collection Period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term.	Receivable File Exeter's Policies Data tape	A(i) and B(i). Origination Entity of Each Automobile Loan Contract i. Verify that the Contract was originated by a Dealer or Direct Lender and purchased by Exeter. ii. Verify the Contract contains a valid Dealer Agreement or Direct Lender Agreement between the Dealer and Exeter. iii. Verify the Contract was validly assigned or sold by such Dealer or Direct Lender to Exeter. A(ii) and B(ii). Automobile Loan Contract originated for Retail Sale or in connection with Refinancing of a Financed Vehicle i. Confirm that the Contract is a retail installment sale contract or auto loan agreement relating to the sale or refinancing of a motor vehicle. ii. Review the Contract and verify it was originated in accordance with Exeter's credit policies. iii. Observe the Contract and confirm it was executed by the Buyer, Co-Buyer (if applicable) and the Dealer or Direct Lender, as applicable. C. Contract contains customary and enforceable provisions i. Review the Contract and verify it contains clauses to render the rights and remedies of the holder adequate for realization against the collateral security. D. Original Automobile Loan Terms i. Review the Contract and Servicer's system to ensure that the level monthly payments, if made when due, will fully amortize the amount financed over the original term. E. If steps A through D are confirmed, then Test Passes

Representation	Documents	Procedures to be Performed
2. Each Receivable complied at the time it was originated or made in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder.	Receivable File Retail Sale Contract	A. Confirm the following sections are present on the Contract and filled out: i. APR ii. Finance Charge iii. Amount Financed iv. Total of Payments v. Total Sale Price B. Confirm a Payment Schedule is present and complete C. Confirm there is an itemization of the Amount Financed D. Confirm the following disclosure are included in the contract i. Prepayment disclosure ii. Late Payment Policy including the late charge amount or calculation iii. Insurance Requirements E. If steps A through D are confirmed, then Test Passes
3. Each Receivable was originated in the United States.	Receivable File	Review the Contract and confirm that the Receivable was originated in the United States.
4. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (A) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (B) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act, as amended.	Retail Sale Contract	Observe the Contract and confirm it was signed by the Obligor.
5. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.	Receivable File	Review the Contract and confirm that the Obligor is not reported as the United States of America or any State, agency, department or subdivision of the government.
6. At the Cutoff Date no Obligor had been identified on the records of Exeter as being the subject of a current bankruptcy proceeding.	Data tape Receivable File	Review the Data tape and to confirm that no Obligor was involved in active bankruptcy as of the Cutoff Date.

Representation	Documents	Procedures to be Performed
7. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.	Receivable File Assignment Data Tape	A) Confirm the automobile loan contract has not been satisfied, subordinated or rescinded i) Review the Contract and confirm there is no indication it was subordinated or rescinded. ii) Confirm there is no indication the Contract was satisfied prior to the Cutoff Date. B) Confirm there is no evidence the Financed Vehicle has been released from the lien in whole or in part as of the Cutoff Date C) Confirm there is no indication the terms of the Contract have been waived, altered or modified since origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records. D) If steps (A), (B) and (C) are confirmed, then Test Passes
8. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement.	Retail Sale Contract Receivable File Servicing System	i) Confirm the Contract was completed on a contract form included in the Approved Contract Form List ii) If step i is confirmed, then Test Passes

Representation	Documents	Procedures to be Performed
9. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of Exeter in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows (or, if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will show) Exeter named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, Exeter has applied for or received written evidence from the related Dealer or Direct Lender that such Lien Certificate showing Exeter as first lienholder has been applied for.	Receivable File	A) Confirm first priority for Exeter i) Verify that the title application has an existing first priority security interest in favor of Exeter. ii) Verify the lien certificate shows that Exeter has commenced procedures that will result in such lien certificate showing Exeter as the original secured party under the Receivable. B) Confirm lien certificate is received within the allowable timeframe after the closing date i) Verify Exeter named as the original secured party under each automobile loan contract as the holder of a first priority security interest in such financed vehicle. ii) If the lien certificate has not yet been returned, verify Exeter has applied for or received written evidence from the related dealer or direct lender that such lien certificate showing Exeter as first lienholder has been applied for and Exeter's security interest (assigned by Exeter to the Depositor pursuant to the Purchase Agreement) has been validly assigned by the Depositor to the Issuer pursuant to the Sale and Servicing Agreement. iii) As of the Cutoff Date, verify that no other Liens or Claims exist affecting the Financed Vehicle that are or may be prior or equal to the Liens of the Receivable. C) If steps (A) and (B) are confirmed, then Test Passes

Representation	Documents	Procedures to be Performed
10. The records of the Servicer do not reflect any facts which would give rise to any right of rescission, setoff, counterclaim or defense, including the defense of usury, with respect to any Receivable, or the same being asserted or threatened with respect to such Receivable.	Receivable File Dealer Agreement or Direct Lender Agreement, as applicable	A) Confirm the Receivable Files and documents do NOT have any indication that it is subject to rescission, setoff, counterclaim, or defense that could cause the Receivable to become invalid. i) Confirm there is no indication of non-routine litigation or attorney involvement in the Receivable File or servicing system. B) If step A is confirmed, then Test Passes
11. The records of the Servicer did not disclose that any default, breach, violation or event permitting acceleration under the terms of any Receivable existed as of the Cutoff Date (other than payment delinquencies of not more than 30 days) or that any condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days), and the Seller has not waived any of the foregoing.	Receivable File Date Tape	A) Confirm that no default status existed or was pending on the Contract as of the Cutoff Date. i) Verify the loan did not have a default, breach, violation or event permitting acceleration under the terms of the Contract. ii) Verify that no conditions existed that would permit acceleration of notice that was provided. iii) If a condition did exist as specified in part ii, verify that the Receivable had a waiver preventing acceleration from one of the aforementioned reasons. B) If step A is confirmed, then Test Passes
12. At the time of an origination of a Receivable by a Dealer or Direct Lender, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage. No Financed Vehicle is insured under a policy of Force-Placed Insurance on the Cutoff Date.	Receivable File Evidence of Insurance in the form of: i. Declaration/Binder Page; ii. Insurance Card; or iii. Agreement to Provide Insurance with Direct Verification is Active	A) Insurance Coverage i. Verify at the origination of the automobile loan contract each Financed Vehicle is covered by a comprehensive and collision insurance policy insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage. ii. Verify that no Financed Vehicle is insured under a policy of force-placed insurance on the Cutoff Date. B) If parts (A)(i) and (ii) are confirmed, then Test Passes

Representation	Documents	Procedures to be Performed
13(A). Each Receivable had a remaining maturity, as of the Cutoff Date, of not less than 3 months and not more than 84 months.	Data Tape Receivable File	Review the Data Tape and confirm that the remaining maturity date is within the allowable timeframe from the Cutoff Date.
13(B). Each Receivable had an original maturity, as of the Cutoff Date, of not less than 36 months and not more than 84 months.	Data Tape Receivable File	Review the Data Tape and confirm that the original maturity date is within the allowable timeframe from the Cutoff Date.
13(C). Each Receivable had a remaining Principal Balance, as of the Cutoff Date, of at least $450 and not more than $60,000.	Data Tape Receivable File	Review the Data Tape and confirm that the remaining principal balance is within the allowable balance.
13(D). No Receivable was more than 30 days past due as of the Cutoff Date.	Data Tape	Review the Data Tape and confirm that the next payment due date was not more than 30 days from the Cutoff Date.
13(E). Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.	Retail Sale Contract	Review the Contract and confirm that the payment schedule details are reported in US dollars.
13(F). Each Receivable had an APR of at least 6.00%.	Retail Sale Contract	i) Confirm the Contract has an APR of at least 6.00% ii) If step i is confirmed, then Test Passes
14. Each Contract provides for the calculation of interest payable thereunder under the “simple interest” method.	Retail Sale Contract	Review the Contract and confirm that it is a simple interest Contract.
15. Each Receivable allows for prepayment and partial prepayments without penalty and requires that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on the Receivable’s Annual Percentage Rate.	Retail Sale Contract	A) Confirm that no prepayment or partial prepayment penalty exists in the Contract. B) Confirm the Contract contains language requiring the Obligor to pay the entire Principal Balance and all accrued but unpaid interest through the date of repayment in the event the Receivable is prepaid.
16. Each Receivable constitutes “chattel paper” within the meaning of the UCC as in effect in the States of New York and Delaware.	Retail Sale Contract Title Documents	i) Confirm the Contract form number is on the Approved Contract Form List ii) Confirm the Amount Financed as reported on the Contract is greater than zero iii) Confirm there is documentation of a lien against the Financed Vehicle iv) If steps (i) through (iii) are confirmed, then Test Passes

Representation	Documents	Procedures to be Performed
17. There is only one authoritative copy (which may be an original tangible executed copy or a single authoritative electronic copy) of each Receivable. Each authoritative electronic copy of a Receivable (a) is unique, identifiable and unalterable (other than with the participation of the Custodian in the case of an addition or amendment of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by or on behalf of the Custodian, solely for the benefit of the Indenture Trustee.	Retail Sale Contract	i) Confirm there is a final version of the Contract available for review ii) Confirm the Contract was signed by the buyer(s) and the Dealer or Direct Lender, as applicable iii) If steps (i) and (ii) are confirmed, then Test Passes
18. Immediately prior to the conveyance of the Receivables, Exeter or the Depositor, as applicable, was the sole owner of such Receivable and had good title thereto, free of any Liens not permitted by the Basic Documents.	Title Documents	i) Confirm the title documents show Exeter or another Approved Party as the first lienholder ii) Review the servicing system and confirm the Pool ID in the system matches the Pool ID for the transaction related to the deal iii) If steps (i) and (ii) are confirmed, then Test Passes

Exhibit 10.5
Execution Version

CUSTODIAN AGREEMENT

among

EXETER FINANCE LLC,
as Custodian,

EXETER FINANCE LLC,
as Servicer,

and

CITIBANK, N.A.,
as Indenture Trustee

Dated as of May 31, 2026

THIS CUSTODIAN AGREEMENT, dated as of May 31, 2026, is made with respect to the issuance of Notes and Certificates by Exeter Automobile Receivables Trust 2026-3 (the "Issuer"), and is among EXETER FINANCE LLC, as custodian (in such capacity, the "Custodian"), EXETER FINANCE LLC, as servicer (in such capacity, the "Servicer"), and CITIBANK, N.A., a national banking association, as indenture trustee (in such capacity, the "Indenture Trustee"). Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Sale and Servicing Agreement (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, Exeter Finance LLC ("Exeter") and EFCAR, LLC ("EFCAR") have entered into a Purchase Agreement dated as of May 31, 2026 (the "Purchase Agreement"), pursuant to which Exeter has sold, transferred and assigned to EFCAR all of Exeter's right, title and interest in and to certain of the Receivables;

WHEREAS, the Issuer, the Servicer, EFCAR, Exeter Holdings Trust 2026-3 (the "Holding Trust") and the Indenture Trustee and Backup Servicer, have entered into a Sale and Servicing Agreement, dated as of May 31, 2026 (the "Sale and Servicing Agreement"), pursuant to which EFCAR has sold, transferred and assigned to the Issuer all of EFCAR's right, title and interest in and to the Receivables;

WHEREAS, the Issuer, the Holding Trust and the Indenture Trustee have entered into an Indenture dated as of May 31, 2026 (the "Indenture"), pursuant to which (a) the Issuer has pledged to the Indenture Trustee for the benefit of the Noteholders, all of the Issuer's right, title and interest in and to the Holding Trust Certificate and (b) the Holding Trust has pledged to the Indenture Trustee for the benefit of the Noteholders, all of the Holding Trust's right, title and interest in and to the Receivables; and

WHEREAS, the Indenture Trustee wishes to hereby appoint the Custodian to hold the Receivable Files as the custodian on behalf of the Holding Trust and the Indenture Trustee;

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

1. Appointment of Custodian; Acknowledgement of Receipt. Subject to the terms and conditions hereof, the Indenture Trustee hereby revocably appoints the Custodian, but shall not be responsible for the acts or omissions of the Custodian, and the Custodian hereby accepts such appointment, as custodian and bailee on behalf of the Holding Trust and the Indenture Trustee, to maintain exclusive custody of the Receivable Files relating to Receivables from time to time pledged to the Indenture Trustee as part of the Collateral. In performing its duties hereunder, the Custodian agrees to act with reasonable care, using that degree of skill and attention that a commercial bank acting in the capacity of a custodian would exercise with respect to files relating to comparable automotive or other receivables that it services or holds for others (the "Standard of Care"). The Custodian hereby, as of the Closing Date, acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to the Sale and Servicing Agreement subject to any exceptions noted on the Custodian's Acknowledgement

(as defined below). As evidence of its acknowledgement of such receipt of such Receivables, the Custodian shall execute and deliver on the Closing Date the Custodian's Acknowledgement attached hereto as Exhibit A (the "Custodian's Acknowledgement").

2. Maintenance of Receivables Files at Office. The Custodian agrees to maintain the Receivable Files at the offices of one or more of its agents or sub-custodians (each such agent or sub-custodian, an "Custodial Agent") within the United States as shall from time to time be identified to the Indenture Trustee and the Custodian will hold the Receivable Files in such offices on behalf of the Holding Trust and the Indenture Trustee clearly identified on its records as being separate from any other instruments and files, including other instruments and files held by the Custodian and in compliance with Section 3(a) hereof.

3. Duties of Custodian.

(a) Safekeeping. The Custodian shall hold the Receivable Files on behalf of the Indenture Trustee clearly identified on its records as being separate from all other instruments and files maintained by the Custodian at the same location and shall maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as will enable the Indenture Trustee to comply with the terms and conditions of the Sale and Servicing Agreement. Each Receivable shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the practices of a commercial bank acting in the capacity of custodian with respect to similar receivables, (ii) indicates that such Receivables are held by the Custodian on behalf of the Indenture Trustee and (iii) is otherwise necessary, as reasonably determined by the Custodian, to comply with the terms of this Custodian Agreement. The Custodian shall carry out such policies and procedures in accordance with its customary actions for third parties with respect to the handling and custody of the Receivable Files so that the integrity and physical possession of the Receivable Files will be maintained. The Custodian shall promptly report to the Indenture Trustee and the Servicer any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Upon reasonable request of the Indenture Trustee, the Custodian shall make copies or other electronic file records (e.g. diskettes, CD's, etc.) (the "Copies") of the Receivable Files and shall deliver such Copies to the Indenture Trustee and the Indenture Trustee shall hold such Copies on behalf of the Noteholders. The initial Servicer shall pay for all costs and expenses relating to the Copies. Subject to Section 3(c) hereof, the Custodian shall, or shall cause any Custodial Agent to, at all times (i) maintain the original of the fully executed original retail installment sales contract or promissory note and (ii) maintain the original of the Lien Certificate or application therefore (if no such Lien Certificate has yet been issued), in each case relating to each Receivable in a fire resistant vault; provided, however, the Lien Certificate may be maintained electronically by the Registrar of Titles of the applicable state pursuant to applicable state laws, with confirmation thereof maintained by the Custodian or a third party service provider.

(b) Access to Records. The Custodian shall, subject to the Custodian's security requirements applicable to its own employees having access to similar records held by the Custodian, which requirements shall be consistent with the practices of a commercial bank acting in the capacity of custodian with respect to similar files or records, and at such times as may be reasonably imposed by the Custodian, permit only the Noteholders and the Indenture Trustee or

their duly authorized representatives, attorneys or auditors to inspect, at the Servicer's expense, the Receivable Files and the related accounts, records, and computer systems maintained by the Custodian pursuant hereto at such times as the Noteholders or the Indenture Trustee may reasonably request.

(c) Release of Documents. Consistent with the practices of a commercial bank acting in the capacity of custodian with respect to similar files or records, the Custodian may release any Receivable in the Receivable Files to the Servicer, if appropriate, under the circumstances provided in Section 3.3(b) of the Sale and Servicing Agreement and upon receipt from the Servicer of a written request for release of documents substantially in the form attached hereto as Exhibit B, provided, that, for so long as Exeter is the Servicer, no such written request for release of documents in the form attached hereto as Exhibit B will be required to be delivered.

(d) Administration; Reports. The Custodian shall assist the Indenture Trustee generally in the preparation of any routine reports to Noteholders or to regulatory bodies, if any, to the extent necessitated by the Custodian's custody of the Receivable Files.

(e) Review of Lien Certificates. On or before the Closing Date, the Custodian shall deliver to the Indenture Trustee and the Servicer a listing in the form attached hereto as Schedule II of Exhibit A, of all Receivables with respect to which a Lien Certificate, showing Exeter as secured party, was not included in the related Receivable File as of such date. In addition, the Custodian shall deliver to the Indenture Trustee and the Servicer an exception report in the form attached hereto as Schedule I of Exhibit A, (i) on the last Business Day of the calendar month during which the 90th day after the Closing Date occurred, (ii) on the last Business Day of the calendar month during which the 180th day after the Closing Date occurred (or such other number of days in respect of which the Rating Agency Condition shall have been satisfied) and (iii) on the last Business Day of the calendar month during which the 240th day after the Closing Date occurred (or such other number of days in respect of which the Rating Agency Condition shall have been satisfied).

(f) Matters Relating to Authoritative Electronic Copies. With respect to each Receivable evidenced by an authoritative electronic copy, the Custodian shall maintain, for the benefit of the Indenture Trustee, "control" (within the meaning of Section 9-105 of the applicable UCC) of the authoritative electronic copy of the related Contract. With respect to each Receivable evidenced by an authoritative electronic copy, the Custodian will confirm or cause to be confirmed that the authoritative copy of such Contract does not have any marks or notations indicating it has been pledged, assigned or otherwise conveyed to any Person other than the Custodian. With respect to each Receivable evidenced by an authoritative electronic copy, the Custodian will confirm or cause to be confirmed that the related authoritative electronic copy has been established in a manner such that (i) all copies or revisions that add or change an identified assignee of the authoritative copy of such Contract that constitutes or evidences the Receivable must be made with the participation of the Custodian on behalf of the Indenture Trustee and (ii) all revisions of the authoritative copy of such Contract must be readily identifiable as an authorized or unauthorized revision. Upon any appointment of a successor Servicer under the Sale and Servicing Agreement, the Custodian shall take all necessary action to transfer all of its control of any Receivables evidenced by an authoritative electronic copy to a designated agent of the Indenture Trustee on behalf of the Noteholders, or as the Indenture Trustee may direct the Custodian (including the

transfer of such authoritative electronic copy to a separate electronic vault at an electronic contracting facilitator controlled by the Indenture Trustee or to a separate electronic vault at the Indenture Trustee or export of the authoritative electronic copy from the applicable electronic vault and delivery of physical copies of exported Contracts to the Indenture Trustee), and the Indenture Trustee, or its agent, as the case may be, shall act as Custodian for such Receivables Files on behalf of the Noteholders and shall be subject to all the rights, indemnities, duties and liabilities placed on the Custodian by the terms of this Agreement until such time as a successor custodian has been appointed.

4. Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Indenture Trustee or from the Servicer. Such instructions may be general or specific in terms. A copy of any such instructions shall be furnished by the Indenture Trustee or the Servicer to the Holding Trust.

5. Custodian Fee. For its services under this Agreement, the Custodian shall be entitled to receive fees, expenses and indemnities due to be paid by the initial Servicer and otherwise pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable, in an amount equal to the aggregate fees and expenses paid by the Custodian to the Custodial Agents.

6. Indemnification.

(a) The Custodian agrees to indemnify the Indenture Trustee for any and all liabilities, obligations, losses, damage, payments, costs or expenses of any kind whatsoever (including the fees and expenses of counsel) that may be imposed on, incurred or asserted against the Indenture Trustee and its officers, directors, employees, agents, attorneys and successors and assigns as the result of any act or omission in any way relating to the maintenance and custody by the Custodian of the Receivable Files in violation of the Standard of Care; provided, however, that the Custodian shall not be liable for any portion of any such liabilities, obligations, losses, damages, payments or costs or expenses due to the willful misconduct, bad faith or gross negligence of the Indenture Trustee or its officers, directors, employees and agents thereof. In no event shall the Custodian be liable to any third party for acts or omissions of the Custodian. This section shall survive the resignation or removal of any party, and the termination or assignment of this Agreement.

(b) In the event Exeter is not the Custodian, the Servicer agrees to indemnify and hold harmless the Custodian against any and all claims, losses, liabilities, damages or expenses (including reasonable fees and expenses of outside counsel, which shall include any reasonable fees and expenses of outside counsel incurred in connection with (i) any enforcement of the indemnification obligation hereunder or (ii) the successful defense, in whole or in part, of any claim that the Custodian breached its Standard of Care) arising out of or in connection with this Agreement that may be imposed upon, incurred by or asserted against the Custodian; provided that this Section 6(b) shall not relieve the Custodian from liability for its willful misconduct, bad faith or gross negligence. This section shall survive the resignation or removal of any party, and the termination or assignment of this Agreement.

7. Limitation of Liability.

(a) In connection with the Custodian's timely performance of its obligations and duties hereunder, the Custodian shall not be liable to any person for any loss, claim, damage, liability or expense resulting from or arising out of any act or failure to act by it, other than for any loss, claim, damage, liability or expense arising out of the Custodian's willful misconduct, gross negligence or bad faith. The obligations of the Custodian shall be determined solely by the express provision of this Agreement.

(b) Except as specifically set forth herein, the Custodian shall be under no duty or obligation to inspect, review or examine the Receivables or Receivable Files to determine the contents thereof or that such contents are genuine, enforceable or appropriate for the represented purpose or that they are other than what they purport to be on their face.

(c) The Custodian may rely, and shall be protected in acting or refraining from acting, in each case, in accordance with the terms of this Custodian Agreement, and need not verify the accuracy of, (i) any written instructions from any persons the Custodian reasonably believes to be authorized to give such instructions and who shall only be persons the Custodian believes in good faith to be authorized representatives, and (ii) any written instruction, notice, order, request, direction, certificate, opinion or other instrument or document reasonably believed by the Custodian to be genuine and to have been signed and presented by the proper party or parties, which shall mean signature and presentation by authorized representatives whether such presentation is by personal delivery, express delivery or facsimile.

(d) The Custodian may consult with counsel with regard to legal questions arising out of or in connection with this Agreement, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Custodian in reliance, in good faith, and in accordance therewith.

(e) The Custodian shall not be responsible or liable for, and makes no representation or warranty with respect to, the validity, adequacy or perfection of any lien upon, or security interest in, any Receivable or Receivable File purported to be granted at any time pursuant to the Indenture.

(f) Notwithstanding anything to the contrary herein, the Custodian shall not be liable for any delays in performance for causes beyond its control, including, but not limited to, fire, flood, epidemic, unusually severe weather, strike, acts of the Holding Trust or the Servicer, restriction by civil or military authority in their sovereign or contractual capacities, transportation failure, or inability to obtain labor. In the event of any such delay, performance shall be extended for so long as such period of delay.

(g) The Custodian shall be under no responsibility or duty with respect to the disposition of any Receivable or Receivable File while such Receivable or Receivable File are not in its possession. If the Custodian shall reasonably request instructions from the Indenture Trustee with respect to any act, action or failure to act in connection with this Custodian Agreement, the Custodian shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Custodian shall have received written instructions from the Indenture Trustee,

without incurring any liability therefor to the Indenture Trustee or any other person; provided that the Custodian shall at all times maintain custody of the Receivable Files delivered to it (except as otherwise required by this Custodian Agreement) and otherwise comply with its obligations thereunder.

(h) In no event shall each of the parties hereto or its directors, managers, affiliates, officers, agents, and employees be held liable for any special, indirect, punitive or consequential damages (including lost profits) resulting from any action taken or omitted to be taken by it or them hereunder.

(i) The Indenture Trustee shall not (i) have any duties or obligations hereunder except those expressly set forth herein or (ii) be subject to any fiduciary or other implied duties.

(j) No discretionary, permissive right, nor privilege of the Custodian shall be deemed or construed as a duty or obligation.

(k) The Custodian shall not be held responsible for the acts or omissions of the Seller, Servicer, Issuer, Holding Trust, Indenture Trustee, Backup Servicer, Owner Trustee, or any other party to the Basic Documents, and may assume performance of such parties absent written notice or actual knowledge of a Responsible Officer of the Custodian to the contrary.

(l) The Custodian shall not be charged with knowledge of any event or information, including any Default or Event of Default, unless a Responsible Officer of the Custodian has actual knowledge or receives written notice of such event or information. Absent actual knowledge or receipt of written notice in accordance with this Section, the Custodian may conclusively assume that no such event has occurred. The Custodian shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Default or Event of Default). For purposes of determining the Custodian's responsibility and liability hereunder, whenever reference is made in the Basic Documents to any event (including, but not limited to, an Event of Default), such reference shall be construed to refer only to such event of which the Custodian has received notice or has actual knowledge as described in this Section. The Custodian's receipt or delivery of any reports or other information publicly available does not constitute actual or constructive knowledge or notice to the Custodian unless the Custodian has an obligation to review its content. Knowledge of the Custodian shall not be attributed or imputed to Exeter's other roles in the transaction, and knowledge of such other role shall not be attributed or imputed to each other or to the Custodian (in each case, other than instances where such roles are performed by the same group, department or division within Exeter) or any affiliate, line of business or other division of Exeter (and vice versa).

(m) In the absence of bad faith on its part, the Custodian may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Custodian and conforming to the requirements of the Basic Documents.

(n) The Custodian may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Custodian is not responsible for any document provided to it, and it need not investigate or re-calculate, evaluate,

verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact or matter stated in such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein.

(o) Before the Custodian acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, the costs of which (including the Custodian's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Custodian act or refrain from acting. The Custodian shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel unless the Custodian was negligent in such reliance.

(p) The Custodian shall not be liable for any action taken or error of judgment made in good faith by a Responsible Officer unless it is proved that the Custodian was negligent in ascertaining the pertinent facts.

(q) No provision of this Custodian Agreement shall require the Custodian to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not assured to it.

(r) The Custodian shall be under no obligation to institute, conduct or defend any litigation under this Custodian Agreement or in relation to this Custodian Agreement, at the request, order or direction of any Person, pursuant to the provisions of this Custodian Agreement, unless such Person shall have offered to the Custodian security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(s) Notwithstanding anything to the contrary in this Agreement or any other Basic Document, the Custodian shall not be required to take any action that is not in accordance with applicable laws.

(t) Neither the Custodian nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Basic Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of the collateral.

(u) The Custodian shall have no responsibility for the enforceability of the Notes or the recitals contained in the Basic Documents.

(v) The Custodian shall have no duty to see to, or be responsible for the correctness or accuracy of, any recording, filing or depositing of the Indenture or any agreement referred to therein, or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refilling or re-depositing of any thereof.

8. Effective Period, Termination, and Amendment; Interpretive and Additional Provisions. This Custodian Agreement shall become effective as of the date hereof and shall continue in full force and effect until terminated as hereinafter provided. So long as Exeter is serving as Custodian, any resignation or termination of Exeter as Servicer under the Sale and Servicing Agreement shall automatically terminate Exeter as Custodian hereunder. This Custodian Agreement may be amended at any time by mutual agreement of the parties hereto with the prior written consent of the Backup Servicer, and may be terminated by any party by giving written notice to the other parties, such termination of this Custodian Agreement to take effect no sooner than thirty (30) days after the date of such notice. Upon any termination or amendment of this Custodian Agreement, the Indenture Trustee, in the case of amendments, and the party seeking termination, in the case of terminations, shall give written notice to the Servicer and Backup Servicer, and the Servicer shall deliver such notice to Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings ("S&P" and, together with Moody's, the "Rating Agencies"). As promptly as possible after the giving of, or receipt of, notice of termination of this Custodian Agreement or the automatic termination of Exeter as Custodian, the Custodian shall deliver the Receivable Files to the Indenture Trustee on behalf of the Noteholders and at the Servicer's expense, at such place or places as the Indenture Trustee may designate, and the Indenture Trustee, or its agent, as the case may be, shall act as Custodian for such Receivables Files on behalf of the Noteholders and shall be subject to all the rights, indemnities, duties and liabilities placed on the Custodian by the terms of this Agreement until such time as a successor custodian has been appointed. If, within seventy-two (72) hours after the termination of this Custodian Agreement, the Custodian has not delivered the Receivable Files in accordance with the preceding sentence, the Indenture Trustee may enter the premises of the Custodian and remove the Receivable Files from such premises. In connection with the administration of this Agreement, the parties may agree from time to time upon the interpretation of the provisions of this Agreement as may in their joint opinion be consistent with the general tenor and purposes of this Agreement, any such interpretation to be signed by all parties and annexed hereto. The Custodian's costs and expenses related to any such amendment shall be paid by the Issuer pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable.

9. Delegation of Duties.

(a) The Custodian may perform any of its duties through one or more Custodial Agents without the consent of any Person, except as set forth in Section 9(d). No such delegation will relieve the Custodian of its responsibilities with respect to such duties and the Custodian will remain primarily responsible with respect to such duties. The Custodian will be responsible for the fees of any such Custodial Agents.

(b) With respect to each Receivable, the Custodian has engaged or may engage (i) Deutsche Bank Trust Company Americas and Wells Fargo Bank, National Association to hold each Contract that constitutes a Receivable that is evidenced by an authoritative tangible copy and any copy of the application of the Lien Certificate (when such Lien Certificate has not yet been received), and otherwise such documents, if any, that Exeter keeps on file in accordance with its customary procedures indicating that the Financed Vehicle is owned by the Obligor and subject to the interest of Exeter as first lienholder or secured party, (ii) Vitu Collateral Management Solutions, Inc. (formerly Dealertrack Collateral Management Services, Inc.), Deutsche Bank Trust Company Americas and Wells Fargo Bank, National Association to hold each Lien Certificate

(when received) and (iii) RouteOne LLC, Dealertrack and eOriginal Inc. to hold each Contract that constitutes a Receivable that is evidenced by an authoritative electronic copy. As of the date hereof, each of Vitu Collateral Management Solutions, Inc. (formerly Dealertrack Collateral Management Services, Inc.), Deutsche Bank Trust Company Americas, Wells Fargo Bank, National Association, RouteOne LLC and eOriginal Inc. is acceptable to each Rating Agency as a Custodial Agent.

(c) Upon termination of, or resignation by, Deutsche Bank Trust Company Americas, Vitu Collateral Management Solutions, Inc. (formerly Dealertrack Collateral Management Services, Inc.), Wells Fargo Bank, National Association, RouteOne LLC, eOriginal Inc. or any other sub-custodian engaged by the Custodian, the Custodian shall provide written notice of such termination or resignation to each Rating Agency.

(d) As promptly as possible after the giving of, or receipt of, notice of termination of any Custodial Agent engaged by the Custodian, the Custodian shall engage a replacement Custodial Agent that is acceptable to each Rating Agency. If a replacement Custodial Agent has not been engaged prior to the effective termination of such Custodial Agent, the Custodian shall deliver the Receivable Files to the Indenture Trustee on behalf of the Noteholders and at the Custodian's expense, at such place or places as the Indenture Trustee may designate, and the Indenture Trustee, or its agent, as the case may be, shall act as custodian for such Receivables Files on behalf of the Noteholders until such time as a replacement Custodial Agent has been engaged by the Custodian that is acceptable to each Rating Agency.

10. Governing Law; Jurisdiction. THIS CUSTODIAN AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO AND THEIR ASSIGNEES AGREE TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK.

11. Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR ANY OTHER DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

12. Notices. All demands, notices and communications hereunder shall be in writing, electronically delivered or mailed, and shall be deemed to have been duly given upon receipt (a) in the case of the Custodian or the Servicer, at the following applicable address: to Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Financial Officer, with a copy to Exeter Finance LLC, 2101 W. John Carpenter Freeway, Irving, Texas 75063, Attention: Chief Legal Officer, (b) in the case of the Indenture Trustee, at its Corporate Trust Office, (c) in the case of Moody's, to Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Asset Backed Surveillance, and (d) in the case of S&P, to S&P Global Ratings, 55 Water Street, New York, New York 10041-0003, Attention: ABS Surveillance Group, or, in each such case, at such other address as shall be designated by such party in a written notice to the other parties. Where this Custodian Agreement

provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder. Copies of all demands, notices and communications provided to the Indenture Trustee, the Noteholders or the Backup Servicer pursuant to this Agreement shall be provided to the Certificateholders.

13. Binding Effect. This Custodian Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Concurrently with the appointment of a successor indenture trustee under the Sale and Servicing Agreement, the parties hereto shall amend this Custodian Agreement to make said successor indenture trustee, the successor to the Indenture Trustee hereunder.

14. Patriot Act. In the event Exeter is not the Custodian, the parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the U.S.A. Patriot Act and its implementing regulations, the Custodian, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Custodian. Each party hereby agrees that it shall provide the Custodian with such information as the Custodian may reasonably request that will help the Custodian to identify and verify each party's identity, including without limitation each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

15. Electronic Signatures. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of: (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

16. Limitation of Liability of Owner Trustee and Indenture Trustee. It is expressly understood and agreed by the parties hereto that (i) this Custodian Agreement is executed and delivered by Wilmington Trust Company, not individually or personally but solely as trustee of the Holding Trust, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, covenants, undertakings and agreements herein made on the part of the Holding Trust is made and intended not as personal representations, covenants, undertakings and agreements by Wilmington Trust Company but is made and intended for the purpose of binding

only the Holding Trust, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Wilmington Trust Company has made no investigation as to the accuracy or completeness of any representations or warranties made by the Holding Trust or any other Person in this Custodian Agreement and (v) under no circumstances shall Wilmington Trust Company be personally liable for the payment of any indebtedness or expenses of the Holding Trust or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Holding Trust under this Custodian Agreement or any other related documents.

Notwithstanding anything contained herein to the contrary, this Custodian Agreement has been executed and delivered by Citibank, N.A., not in its individual capacity but solely as Indenture Trustee. The Indenture Trustee has the same rights, protections and immunities hereunder as it has under the Indenture as if such rights, protections and immunities were expressly set forth herein mutatis mutandis.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Custodian Agreement to be executed in its name and on its behalf by a duly authorized officer on the day and year first above written.

EXETER FINANCE LLC, as Custodian

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

CITIBANK, N.A., not in its individual capacity
but solely as Indenture Trustee

By: /s/ Jennifer Morris
Name: Jennifer Morris
Title: Senior Trust Officer

EXETER FINANCE LLC, as Servicer

By: /s/ Jason Kulas
Name: Jason Kulas
Title: Vice Chairman & Chief Financial Officer

CONFIRMED AND ACCEPTED BY:

EXETER HOLDINGS TRUST 2026-3, as Holding Trust

By: Wilmington Trust Company, not in its individual capacity
but solely as Owner Trustee on behalf of the Holding Trust

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President

EXHIBIT A

CUSTODIAN'S ACKNOWLEDGEMENT

Exeter Finance LLC ("Exeter"), acting as Custodian (in such capacity, the "Custodian") under the Custodian Agreement, dated as of May 31, 2026, among the Custodian, Exeter, as Servicer (the "Servicer"), and Citibank, N.A., as Indenture Trustee (in such capacity, the "Indenture Trustee"), pursuant to which the Custodian holds on behalf of, for the benefit of and as agent of the Indenture Trustee, as pledgee of the Holding Trust, certain "Receivable Files," as defined in the Sale and Servicing Agreement, dated as of May 31, 2026 (the "Sale and Servicing Agreement"), among Exeter Automobile Receivables Trust 2026-3, as Issuer, EFCAR, LLC, as Seller, the Servicer, Exeter Holdings Trust 2026-3, as Holding Trust, and Citibank, N.A., as Backup Servicer and as Indenture Trustee, hereby acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to the Sale and Servicing Agreement, except as noted in the Custodian Exception List attached hereto as Schedule I and the Lien Perfection Exception List attached hereto as Schedule II.

Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Sale and Servicing Agreement.

IN WITNESS WHEREOF, Exeter Finance LLC has caused this acknowledgement to be executed by its duly authorized officer as of this 24th day of June, 2026.

EXETER FINANCE LLC,
as Custodian

By: _____
Name:
Title:

SCHEDULE I

Custodian Exception List

[On File with Exeter and the Indenture Trustee]

SCHEDULE II

Lien Perfection Exception List

[On File with Exeter and the Indenture Trustee]

EXHIBIT B

FORM OF RELEASE OF DOCUMENTS

_____ ___, 20__

[Custodian]
[Address]

Re: Exeter Automobile Receivables Trust 2026-3

Ladies and Gentlemen:

Reference is made to the Custodian Agreement, dated as of May 31, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "Custodian Agreement"), among Exeter Finance LLC ("Exeter"), as custodian (in such capacity, the "Custodian"), Exeter, as servicer (the "Servicer"), and Citibank, N.A., as indenture trustee (the "Indenture Trustee").

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Custodian Agreement. Capitalized terms used herein that are not otherwise defined herein or in the Custodian Agreement shall have the meaning ascribed thereto in the Sale and Servicing Agreement, dated as of May 31, 2026 (the "Sale and Servicing Agreement"), among Exeter Automobile Receivables Trust 2026-3, as issuer, EFCAR, LLC, as seller, the Servicer, Exeter Holdings Trust 2026-3, as holding trust, the Indenture Trustee and Citibank, N.A., as backup servicer.

The undersigned, in its capacity as Servicer under the Custodian Agreement, hereby requests (check one):

_____ that the Custodian release to the Servicer the Receivable Files or other documents set forth on Schedule I to this Release of Documents. All documents so released to the Servicer shall be held by the Servicer on behalf of the Indenture Trustee for the benefit of the Noteholders in accordance with the terms of the Custodian Agreement and the Servicer agrees to return to the Custodian the Receivable File or other such documents when the Servicer's need therefor no longer exists.

_____ that the Custodian permanently release to the Servicer the Receivable Files or other documents set forth on Schedule II to this Release of Documents and the Servicer certifies with respect to such Receivable Files that the related Receivable has been paid in full, has been sold in accordance with the Sale and Servicing Agreement or has been repurchased in accordance with the Sale and Servicing Agreement and that, in each case, any amounts received in connection with such payments, sale or repurchase which are required to be deposited in the Collection Account as provided in the Sale and Servicing Agreement have been deposited.

The undersigned has executed this Release of Documents as of the date first written above.

EXETER FINANCE LLC,
as Servicer

By: _____
Name:
Title:

Exhibit 10.7
Execution Version

ACCESSION AGREEMENT

Reference is hereby made to that certain Intercreditor Agreement, dated as of December 9, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among (i) Exeter Finance LLC, as servicer, (ii) Citibank, N.A., as intercreditor agent, and (iii) each Other Party that becomes a party thereto pursuant to the terms thereof. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Agreement.

This is an Accession Agreement and is being entered into pursuant to the Agreement. Each undersigned Other Party hereby: (i) acknowledges and confirms that it has received a copy of the Agreement, (ii) agrees to be bound by the terms and conditions of the Agreement as if it were an original signatory thereto, (iii) acknowledges that it only has and will only have at any time rights to Remittances in respect of the Receivables that are owned by or pledged at such time to such Other Party pursuant to a Transaction Document under the related Transaction described in (A) below:

A. Name of Transaction (name of issuing entity): Exeter Automobile Receivables Trust 2026-3.

B. Identification of Indenture: Indenture, dated as of May 31, 2026, among Exeter Automobile Receivables Trust 2026-3, Exeter Holdings Trust 2026-3 and Citibank, N.A., as indenture trustee.

C. Citibank, N.A., as an Other Party, hereby advises that, for purposes of the Agreement, the following shall apply with respect to such Other Party:

1. Address of Other Party:

Citibank, N.A.
388 Greenwich Street, 26th Floor
New York, New York 10013
Attention: Citibank Agency & Trust, EART 2026-3

2. Designation(s) under the Agreement:

Indenture Trustee and Secured Party

D. Exeter Automobile Receivables Trust 2026-3, as an Other Party, hereby advises that, for purposes of the Agreement, the following shall apply with respect to such Other Party:

1. Address of Other Party:

Exeter Automobile Receivables Trust 2026-3
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street

Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

With copies to:

Exeter Automobile Receivables Trust 2026-3
c/o Exeter Finance LLC
2101 W. John Carpenter Freeway
Irving, Texas 75063
Attention: Chief Financial Officer

and

Exeter Automobile Receivables Trust 2026-3
c/o Exeter Finance LLC
2101 W. John Carpenter Freeway
Irving, Texas 75063
Attention: Chief Legal Officer

2. Designation(s) under the Agreement: SPE

3. Name of related Owner Trustee: Wilmington Trust Company

[Signature pages follow.]

IN WITNESS WHEREOF, the Other Party identified below has executed this Accession Agreement as of the 24th day of June, 2026.

Citibank, N.A., not in its individual capacity but solely as Indenture Trustee

By: /s/ Jennifer Morris
Name: Jennifer Morris
Title: Senior Trust Officer

EXETER AUTOMOBILE RECEIVABLES TRUST 2026-3

By: Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee

By: /s/ Jacob Stapleford
Name: Jacob Stapleford
Title: Assistant Vice President