FORD CREDIT AUTO RECEIVABLES TWO LLC

FORM 8-K
(Current report filing)

Filed 06/24/26 for the Period Ending 06/23/26

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CIK	0001129987
SIC Code	6189 - Asset-Backed Securities
Fiscal Year	12/31

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

FORM 8-K

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

Date of Report (Date of earliest event reported):
June 23, 2026

Ford Credit Auto Owner Trust 2026-B
(Exact Name of Issuing Entity as Specified in Charter)
Commission File Number: 333-281130-05
Central Index Key Number: 0002137917

Ford Credit Auto Receivables Two LLC
(Exact Name of Registrant/Depositor as Specified in Charter)
Commission File Number: 333-281130
Central Index Key Number: 0001129987

Ford Motor Credit Company LLC
(Exact Name of Sponsor as Specified in Charter)
Central Index Key Number: 0000038009

Delaware
(State or Other Jurisdiction of Incorporation of the Registrant)

38-3574956
(IRS Employer Identification No. of the Registrant)

c/o Ford Motor Company – Ford Credit SPE Management Office World Headquarters, Suite 802 One American Road Dearborn, Michigan	48126
(Address of Principal Executive Offices of the Registrant)	(Zip Code)

Registrant's telephone number, including area code: 313-594-3495

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))

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. ☐

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the issuance by Ford Credit Auto Owner Trust 2026-B (the "Trust") of the asset-backed securities (the "Notes") described in the Prospectus, dated June 16, 2026 (the "Prospectus"), which was filed with the Securities and Exchange Commission pursuant to its Rule 424(b)(2) by Ford Credit Auto Receivables Two LLC (the "Registrant" or the "Depositor"), the Depositor and/or the Trust have entered into the agreements listed in Item 9.01(d) below (such agreements, the "Transaction Documents"). The Transaction Documents are described more fully in the Prospectus.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Not applicable

(d) Exhibits:

Exhibit No.	Description
Exhibit 4.1	Indenture, dated as of June 1, 2026, between the Trust and The Bank of New York Mellon, as Indenture Trustee.
Exhibit 10.1	Amended and Restated Trust Agreement, dated as of June 1, 2026, between the Depositor and U.S. Bank Trust National Association, as Owner Trustee.
Exhibit 10.2	Receivables Purchase Agreement, dated as of June 1, 2026, between the Sponsor and the Depositor.
Exhibit 10.3	Sale and Servicing Agreement, dated as of June 1, 2026, among the Sponsor, as Servicer, the Depositor and the Trust.
Exhibit 10.4	Administration Agreement, dated as of June 1, 2026, between the Sponsor and The Bank of New York Mellon.
Exhibit 10.5	Account Control Agreement, dated as of June 1, 2026, between The Bank of New York Mellon and the Trust.
Exhibit 10.6	Asset Representations Review Agreement, dated as of June 1, 2026, among the Sponsor, as Servicer, the Trust and Clayton Fixed Income Services LLC, as Asset Representations Reviewer.

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.

FORD CREDIT AUTO RECEIVABLES TWO LLC

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: President and Assistant Treasurer

Dated: June 24, 2026

Exhibit 4.1
Execution Version

INDENTURE

between

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer

and

THE BANK OF NEW YORK MELLON,
as Indenture Trustee

Dated as of June 1, 2026

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INDENTURE, dated as of June 1, 2026 (this "Indenture"), between FORD CREDIT AUTO OWNER TRUST 2026-B, a Delaware statutory trust, as Issuer, and THE BANK OF NEW YORK MELLON, a New York banking corporation, as Indenture Trustee for the benefit of the Secured Parties.

In connection with a securitization transaction sponsored by Ford Credit, the Issuer will issue Notes secured by a pool of Receivables consisting of retail installment sale contracts purchased by the Issuer from the Depositor, who purchased them from Ford Credit.

The parties agree as follows:

GRANTING CLAUSE

The Issuer Grants to the Indenture Trustee at the Closing Date, as Indenture Trustee for the benefit of the Secured Parties, all the Issuer's right, title and interest in, to and under, whether now owned or later acquired, the Collateral.

This Grant is made in trust to secure (a) the payment of principal of, interest on and other amounts owing on the Notes as stated in this Indenture and (b) compliance by the Issuer with this Indenture for the benefit of the Secured Parties.

The Indenture Trustee acknowledges the Grant, accepts the trusts under this Indenture according to this Indenture and agrees to perform the obligations stated in this Indenture so that the interests of the Secured Parties may be adequately and effectively protected.

ARTICLE I
USAGE AND DEFINITIONS

Section 1.1. Usage and Definitions. Capitalized terms used but not defined in this Indenture are defined in Appendix A to the Sale and Servicing Agreement, dated as of June 1, 2026, among Ford Credit Auto Owner Trust 2026-B, as Issuer, Ford Credit Auto Receivables Two LLC, as Depositor, and Ford Motor Credit Company LLC, as Servicer. Appendix A also contains usage rules that apply to this Indenture. Appendix A is incorporated by reference into this Indenture.

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

"indenture securities" means the Notes;

"indenture security holder" means a Noteholder;

"indenture to be qualified" means this Indenture;

"indenture trustee" or "institutional trustee" means the Indenture Trustee; and

"obligor" on the indenture securities means the Issuer and any other obligor on the indenture securities.

Any other TIA terms used in this Indenture that are defined in the TIA, defined by TIA reference to another statute or defined by Securities and Exchange Commission rule have the meaning assigned to them by those definitions.

ARTICLE II
THE NOTES

Section 2.1. Form of Notes.

(a) Form. Each Class of Notes will be in substantially the form of Exhibit A with variations required or permitted by this Indenture. The Notes may have marks of identification and legends or endorsements as determined by the Responsible Person of the Issuer executing the Notes. The physical Notes will be produced by a method determined by the Responsible Person of the Issuer executing the Notes.

(b) Incorporation by Reference. Each Note will be dated the date of its authentication. The terms of the Notes in Exhibit A are part of this Indenture and are incorporated into this Indenture by reference.

Section 2.2. Execution, Authentication and Delivery.

(a) Execution. A Responsible Person of the Issuer will execute the Notes for the Issuer. The signature of the Responsible Person on the Notes may be manual or facsimile. Notes having the manual or facsimile signature of an individual who was a Responsible Person of the Issuer will bind the Issuer, even if the individual has ceased to be a Responsible Person before the authentication and delivery of the Notes or was not a Responsible Person on the issuance date of the Notes.

(b) Authentication and Delivery. The Indenture Trustee will, on Issuer Order, authenticate and deliver the Notes for original issue in the Classes, Note Interest Rates and initial Note Balances as stated below (except that the Note Interest Rate for any Floating Rate Notes will not be less than 0.00%).

Class	Note Interest Rate	Initial Note Balance
Class A-1 Notes	3.877%	$360,000,000
Class A-2a Notes	4.14%	$428,000,000
Class A-2b Notes	30-day average SOFR + 0.32%	$100,000,000
Class A-3 Notes	4.39%	$528,000,000
Class A-4 Notes	4.47%	$ 84,000,000
Class B Notes	4.66%	$ 47,400,000
Class C Notes	0.00%	$ 31,560,000

(c) Denomination. The Notes will initially be issued as Book-Entry Notes. The Notes, except for the Rule 144A Notes, will be issued in minimum denominations of $1,000 and

in multiples of $1,000. The Rule 144A Notes will be issued in minimum denominations of $100,000 and in multiples of $1,000 in excess of $100,000. However, one Note of each Class may be issued in a different amount if it exceeds the minimum denomination for the Class.

(d) Certificate of Authentication. No Note will have the benefit of this Indenture or be valid unless it has a certificate of authentication substantially in the form included in Exhibit A manually executed by a Responsible Person of the Indenture Trustee. The certificate of authentication on a Note will be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

Section 2.3. Tax Treatment. The Issuer intends that Notes owned or beneficially owned by a Person other than Ford Credit or its Affiliates will be indebtedness of the Issuer for U.S. federal, State and local income and franchise tax purposes. The Issuer, by entering into this Indenture, and each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of an interest in the applicable Book-Entry Note), agree to treat the Notes for U.S. federal, State and local income and franchise tax purposes as indebtedness of the Issuer.

Section 2.4. Note Register. The Issuer appoints the Indenture Trustee to be the "Note Registrar" and to keep a register (the "Note Register") for the purpose of registering Notes and transfers and exchanges of Notes. On resignation of the Note Registrar, the Issuer will promptly appoint a successor or, if it elects not to make the appointment, assume the obligations of Note Registrar. If the Issuer appoints a Person other than the Indenture Trustee as Note Registrar, (i) the Issuer will notify the Indenture Trustee of the appointment and (ii) the Indenture Trustee will have the right to rely on a certificate executed by an officer of the Note Registrar listing the names and addresses of the Noteholders and the principal amounts and number of the Notes. Each of the Indenture Trustee (if it is not the Note Registrar), the Issuer and the Administrator will have the right to inspect the Note Register at reasonable times and to receive copies of the Note Register.

Section 2.5. Registration of Transfer and Exchange.

(a) Transfer of Notes. A Noteholder may transfer a Note by surrendering the Note for registration of transfer at the office or agency of the Issuer maintained under Section 3.2. If the requirements of Section 8-401(a) of the UCC are met, the Issuer will execute and the Indenture Trustee will authenticate and deliver to the Noteholder, in the name of the transferee or transferees, new Notes of the same Class, in the same principal amount.

(b) Exchange of Notes. A Noteholder may exchange Notes for other Notes of the same Class by surrendering the Notes to be exchanged at the office or agency of the Issuer maintained under Section 3.2. If the requirements of Section 8-401(a) of the UCC are met, the Issuer will execute, the Indenture Trustee will authenticate and the Noteholder will receive from the Indenture Trustee new Notes of the same Class, in the same principal amount.

(c) Valid Obligation. Notes issued on the registration of transfer or exchange of Notes will be the valid obligations of the Issuer, evidencing the same debt, and have the same benefits under this Indenture as the Notes surrendered for registration of transfer or exchange.

(d) Surrendered Notes. Every Note surrendered for registration of transfer or exchange will be (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Note Registrar or the Indenture Trustee duly executed by, the Noteholder of the Note or the Noteholder's authorized attorney, with the signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar including membership or participation in the Securities Transfer Agents Medallion Program or another "signature guarantee program", according to the Exchange Act and (ii) accompanied by other documents the Indenture Trustee may require.

(e) No Service Charge. None of the Issuer, the Note Registrar or the Indenture Trustee will impose a service charge on a Noteholder for the registration of transfer or exchange of Notes. The Issuer, the Note Registrar or the Indenture Trustee may require the Noteholder to pay an amount to cover taxes or other governmental charges that may be imposed for the registration of transfer or exchange of the Notes.

(f) Registration of Transfers and Exchanges. The Note Register will register transfers and exchanges of Notes in the Note Register. However, neither the Issuer nor the Note Registrar will be required to register transfers or exchanges of Notes for which the next Payment Date is not more than 15 days after the requested date of transfer or exchange or which have been called for redemption.

(g) ERISA Representations. Each Note Owner that is (i) an "employee benefit plan" that is subject to Title I of ERISA, (ii) a "plan" that is subject to Section 4975 of the Code, (iii) an entity that is deemed to be holding plan assets of any of the foregoing by reason of such holder's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA or (iv) a plan that is subject to any Similar Law, by accepting a beneficial interest in a Note, is deemed to represent that its purchase, holding and disposition of that beneficial interest is not and will not result in a non-exempt prohibited transaction under Title I of ERISA or Section 4975 of the Code or a violation of any Similar Law, as applicable.

Section 2.6. Rule 144A Notes.

(a) Rule 144A Notes Not Registered. The Rule 144A Notes have not been registered under the Securities Act or any State securities laws. None of the Issuer, the Note Registrar or the Indenture Trustee is obligated to register the Rule 144A Notes under the Securities Act or any State securities or "blue sky" laws or to take other action not required under this Indenture or the Trust Agreement to permit the transfer of a Rule 144A Note without registration. The Issuer, at the direction of the Depositor or the Administrator, may elect to register, or cause the registration of, the Rule 144A Notes under the Securities Act and applicable State securities laws. In this case, the Issuer will deliver, or cause to be delivered, to the Indenture Trustee and the Note Registrar the Opinions of Counsel, Officer's Certificates and other information necessary to effect the registration.

(b) Restrictions on Transfer. Until the Rule 144A Notes have been registered under the Securities Act and any applicable State securities laws under Section 2.6(a), no Rule 144A Note may be sold, transferred, assigned, participated, pledged or disposed of (each, a "Rule 144A

Note Transfer") except according to this Section 2.6, and a Rule 144A Note Transfer in violation of this Section 2.6 will be null and void (a "Void Rule 144A Note Transfer"). Notwithstanding any other provision of this Indenture, no Rule 144A Note Transfer may be made by the Depositor or its Affiliates unless the Depositor delivers an Opinion of Counsel to the Indenture Trustee and the Issuer stating that the transfer will not (A) cause any other Note to be deemed sold or exchanged for purposes of Section 1001 of the Code, (B) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (C) adversely affect the treatment of any other Notes as debt for U.S. federal income tax purposes.

(c) Note Legend and Transferee Representation. Each Rule 144A Note will bear the applicable legend in Exhibit A. As a condition to the registration of a Rule 144A Note Transfer, the prospective transferee of the Rule 144A Note will be deemed to represent to the Indenture Trustee, the Note Registrar and the Issuer the following:

(i) It understands that the Rule 144A Notes have not been registered under the Securities Act or any State securities or "blue sky" laws.

(ii) It understands that Rule 144A Note Transfers are only permitted if made in compliance with the Securities Act and other applicable laws and only to a person who the holder reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A (a "QIB").

(iii) It (A) is a QIB, (B) is aware that the sale to it is being made under Rule 144A and if it is acquiring the Rule 144A Notes or a beneficial interest in the Rule 144A Notes for the account of another QIB, that other QIB is aware that the sale is being made under Rule 144A and (C) is acquiring the Rule 144A Notes or a beneficial interest in the Rule 144A Notes for its own account or for the account of another QIB.

(iv) It is purchasing the Rule 144A Notes for its own account or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to offer, transfer, assign, participate, pledge or dispose of the Rule 144A Notes for a distribution that would violate the Securities Act.

(d) Rule 144A Noteholder Agreement. By acceptance of a Rule 144A Note, the Rule 144A Noteholder agrees with and represents to the Depositor, the Issuer and the Note Registrar, that no Rule 144A Note Transfer will be made unless (i) the registration requirements of the Securities Act and applicable State securities laws have been complied with for the Rule 144A Note according to Section 2.6(a), (ii) the Rule 144A Note Transfer is to the Depositor or its Affiliates or (iii) the Rule 144A Note Transfer is exempt from the registration requirements under the Securities Act because the Rule 144A Note Transfer is in compliance with Rule 144A, to a transferee who the transferor reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB and to whom notice is given that the Rule 144A Note Transfer is being made under Rule 144A.

(e) Rule 144A Information. The Administrator will make available to the prospective transferor and transferee of a Rule 144A Note information requested to satisfy the requirements

of paragraph (d)(4) of Rule 144A (the "Rule 144A Information"). The Rule 144A Information will include any of the following items requested by the prospective transferee:

(i) the offering memorandum, if any, relating to the Rule 144A Notes and any amendments or supplements to the offering memorandum;

(ii) the Monthly Investor Report for each Payment Date before the request;

(iii) copies of the Transaction Documents, including any amendments; and

(iv) any other information reasonably available to the Administrator that may be considered Rule 144A Information.

Section 2.7. Mutilated, Destroyed, Lost or Stolen Notes.

(a) Replacement Notes. If a mutilated Note is surrendered to the Indenture Trustee or the Indenture Trustee receives evidence of the destruction, loss or theft of a Note, the Issuer will execute and, on Issuer Request, the Indenture Trustee will authenticate and deliver a replacement Note of the same Class and principal amount in exchange for or in place of the Note if the following conditions are met: (i) the Indenture Trustee receives security or indemnity to hold the Issuer and the Indenture Trustee harmless, (ii) none of the Issuer, the Note Registrar or the Indenture Trustee have received notice that the Note has been acquired by a protected purchaser, as defined in Section 8-303 of the UCC and (iii) the requirements of Section 8-405 of the UCC are met. However, if a destroyed, lost or stolen Note (but not a mutilated Note) is due and payable within 15 days or has been called for redemption, instead of issuing a replacement Note, the Issuer may pay the destroyed, lost or stolen Note when so due or payable or on the Redemption Date without surrender of the Note. If a protected purchaser of the original Note in place of which the replacement Note was issued (or the payment made) presents for payment the original Note, the Issuer and the Indenture Trustee may recover the replacement Note (or the payment) from the Person to whom it was delivered or a Person taking the replacement Note (or the payment) from the Person to whom the replacement Note (or the payment) was delivered or an assignee of that Person, except a protected purchaser, and may recover on the security or indemnity provided for the replacement Note (or the payment) for any fee, expense, loss, damage or liability incurred by the Issuer or the Indenture Trustee for the replacement Note (or the payment).

(b) Taxes, Charges and Expenses. On the issuance of a replacement Note under Section 2.7(a), (i) the Issuer may require the Noteholder of the Note to pay an amount to cover any taxes or other governmental charges imposed and any other reasonable expenses incurred for the replacement Note, (ii) the Indenture Trustee will, for a mutilated Note, cancel the Note and (iii) the Note Registrar will record in the Note Register that the destroyed, lost or stolen Note no longer has the benefits of this Indenture.

(c) Additional Obligation. Each replacement Note issued under Section 2.7(a) will be an original additional contractual obligation of the Issuer and have the benefits of this Indenture equally and proportionately with other Notes of the same Class duly issued under this Indenture.

(d) Sole Remedy. This Section 2.7 states the sole remedy available to Noteholders for the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.8. Persons Deemed Owners. On any date, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name a Note is registered as of that date as the owner of the Note for all purposes, including receiving payments of principal of and interest on the Note, without regard to any notice or other information to the contrary.

Section 2.9. Payments on Notes.

(a) Interest Accrual. Each Class of Notes will accrue interest on its Note Balance for each Interest Period until the Note Balance has been paid in full at a rate per annum equal to its Note Interest Rate for that Interest Period. Interest on the Class A-1 and Class A-2b Notes will be calculated for each Interest Period on the basis of the actual number of days in the Interest Period and a 360-day year. Interest on the Notes (other than the Class A-1 and Class A-2b Notes) for each Interest Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on each Note for each Interest Period will be due and payable on the related Payment Date.

(b) Principal. The principal of each Class of Notes will be payable in installments on each Payment Date according to Article VIII. The Note Balance of each Class of Notes will be due and payable on the earlier of the Redemption Date and its Final Scheduled Payment Date. The Note Balance of each Class of Notes will be due and payable on the date the Notes are declared to be, or have automatically become, immediately due and payable according to Section 5.2(a).

(c) Monthly Payment of Interest and Principal. Payments of interest and principal on each Class of Notes will be made pro rata to the Registered Noteholders of that Class on each Payment Date. For Book-Entry Notes, payments will be made by wire transfer to the account designated by the nominee of the Clearing Agency according to Section 2.12. For Definitive Notes, payments will be made (i) if the Noteholder has given to the Note Registrar instructions at least five Business Days before that Payment Date and the aggregate original principal amount of the Noteholder's Notes is at least $1,000,000, by wire transfer to the account of the Registered Noteholder or (ii) by check mailed first class mail, postage prepaid, to the Registered Noteholder's address as it appears on the Note Register on the related Record Date. Amounts paid by wire transfers or checks that are returned undelivered will be held according to Section 3.3.

(d) Payment of Final Installment. The final installment of principal (whether payable by wire transfer or check) of each Note on a Payment Date, the Redemption Date or the Final Scheduled Payment Date will be payable only on presentation and surrender of the Note, subject to Section 2.7(a). The Indenture Trustee will notify each Registered Noteholder of the date the Issuer expects to pay the final installment on any of the Notes, which notice will be delivered no later than five days before that date, and the place where the Notes may be presented and surrendered for payment.

Section 2.10. Cancellation of Notes. Any Person that receives a Note surrendered for payment, registration of transfer, exchange or redemption will deliver the Note to the Indenture Trustee and the Indenture Trustee will promptly cancel it. The Issuer may surrender to the Indenture Trustee for cancellation Notes previously authenticated and delivered under this Indenture which the Issuer may have acquired, and the Indenture Trustee will promptly cancel them. No Notes will be authenticated in place of or in exchange for Notes cancelled as stated in this Section 2.10. The Indenture Trustee may hold or dispose of cancelled Notes according to its standard retention or disposal policy unless the Issuer directs, by Issuer Order, that they be destroyed or returned to it.

Section 2.11. Release of Collateral. The Indenture Trustee will release property from the Lien of this Indenture only according to Sections 8.4 and 10.1.

Section 2.12. Book-Entry Notes.

(a) Issuance and Registration. The Notes will be issued as Book-Entry Notes on the Closing Date. The Book-Entry Notes, on original issuance, will be issued in the form of printed Notes representing the Book-Entry Notes and delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. The Book-Entry Notes will be registered initially on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency.

(b) Sole Noteholder. The Note Registrar and the Indenture Trustee may deal with the Clearing Agency as the sole Noteholder of the Book-Entry Notes for all purposes of this Indenture and will not be obligated to the Note Owners, except as stated in Section 7.2.

(c) Rights. The rights of Note Owners may be exercised only through the Clearing Agency and will be limited to those established by law and agreements between the Note Owners and the Clearing Agency and/or its participants under the Depository Agreement.

(d) Clearing Agency Obligations. The Clearing Agency will make book-entry transfers among its participants and receive and transmit payments of principal of and interest on the Book-Entry Notes to the participants.

(e) Representation of Noteholders. If this Indenture requires or permits actions to be taken based on instructions or directions of the Noteholders of a stated percentage of the Note Balance of the Notes (or the Controlling Class), the Clearing Agency will be deemed to represent those Noteholders only if it has received instructions to that effect from Note Owners and/or the Clearing Agency's participants owning or representing, the required percentage of the beneficial interest of the Notes (or the Controlling Class) and has delivered the instructions to the Indenture Trustee.

(f) Conflicts. If this Section 2.12 conflicts with other terms of this Indenture, this Section 2.12 will control.

Section 2.13. Definitive Notes. No Note Owner will receive a definitive, fully registered Note (a "Definitive Note") representing the Note Owner's interest in the Note unless and until (a) the Administrator notifies the Indenture Trustee that the Clearing Agency is no

longer willing or able to properly discharge its responsibilities as depository for the Book-Entry Notes and the Administrator is unable to reach an agreement on satisfactory terms with a qualified successor, (b) the Administrator notifies the Indenture Trustee that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence and during the continuation of an Event of Default or a Servicer Termination Event, Note Owners of a majority of the Note Balance of the Controlling Class notify the Indenture Trustee and the Clearing Agency that they elect to terminate the book-entry system through the Clearing Agency. In these cases, the Clearing Agency will notify Note Owners and the Indenture Trustee of the availability of Definitive Notes. After the Clearing Agency has surrendered the printed Notes representing the Book-Entry Notes and delivered the registration instructions to the Indenture Trustee, the Issuer will execute and the Indenture Trustee, on Issuer Request, will authenticate the Definitive Notes according to the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee will be liable for delay in delivery of the instructions and may conclusively rely, and will be protected in relying, on the instructions. On the issuance of Definitive Notes to Note Owners, the Indenture Trustee will recognize the holders of the Definitive Notes as Noteholders.

Section 2.14. Authenticating Agents.

(a) Appointment. The Indenture Trustee may appoint one or more Persons as authenticating agents for the Notes (each, an "Authenticating Agent") with the power to act on its behalf and subject to its direction in the authentication of Notes for issuances, transfers, exchanges and replacements. The authentication of Notes by an Authenticating Agent under this Section 2.14 is deemed to be the authentication of Notes "by the Indenture Trustee." If no Authenticating Agent is appointed, the Indenture Trustee will be the Authenticating Agent for the Notes.

(b) Resignation and Termination. An Authenticating Agent may resign by notifying the Indenture Trustee and the Owner Trustee. The Indenture Trustee may terminate the agency of an Authenticating Agent by notifying the Authenticating Agent and the Owner Trustee.

Section 2.15. Note Paying Agents.

(a) Appointment. The Indenture Trustee may appoint one or more Note Paying Agents that meet the eligibility standards for the Indenture Trustee in Section 6.11(a). If no Note Paying Agent is appointed, then the Indenture Trustee will be the Note Paying Agent for the Notes. Each Note Paying Agent will have the power to make distributions from the Bank Accounts.

(b) Resignation and Termination. A Note Paying Agent may resign by notifying the Indenture Trustee, the Administrator and the Issuer. The Indenture Trustee may terminate the agency of a Note Paying Agent by notifying the Note Paying Agent, the Administrator and the Issuer.

ARTICLE III
COVENANTS, REPRESENTATIONS AND WARRANTIES

Section 3.1. Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes according to the Notes and this Indenture. Amounts withheld under the Code or State or local tax law by any Person from a payment to a Noteholder will be considered as having been paid by the Issuer to the Noteholder.

Section 3.2. Maintenance of Office or Agency. The Issuer will maintain an office or agency in the Borough of Manhattan, The City of New York, where Notes may be surrendered for registration of transfer or exchange, and where notices to and demands on the Issuer for the Notes and this Indenture may be served. The Issuer initially appoints the Indenture Trustee to serve as its agent for those purposes. The Issuer will promptly notify the Indenture Trustee of a change in the location of the office or agency. If the Issuer fails to maintain the office or agency or fails to furnish the Indenture Trustee with the address of the office or agency, any surrender, notices and demands may be made or served at the Corporate Trust Office, and the Issuer appoints the Indenture Trustee as its agent to receive them.

Section 3.3. Money for Payments To Be Held in Trust.

(a) Payments on the Notes. Payments on the Notes that are to be made from amounts withdrawn from the Bank Accounts will be made on behalf of the Issuer by the Indenture Trustee or a Note Paying Agent. No amounts withdrawn for payments on the Notes may be paid over to the Issuer, except as stated in this Section 3.3.

(b) Agreement by Note Paying Agent. The Indenture Trustee will, and will cause each Note Paying Agent to, execute and deliver to the Indenture Trustee, an instrument in which the Note Paying Agent agrees with the Indenture Trustee to:

(i) hold funds held by it for the payment of amounts due on the Notes in trust for the benefit of the Persons entitled to that money and pay it to those Persons under this Indenture;

(ii) notify the Indenture Trustee of a default by the Issuer of which it has actual knowledge in the making of a required payment on the Notes;

(iii) during the continuance of a default, on the request of the Indenture Trustee, immediately pay to the Indenture Trustee money held by it in trust;

(iv) immediately resign as a Note Paying Agent and immediately pay to the Indenture Trustee amounts held by it in trust if it ceases to meet the eligibility standards in Section 6.11 for the Indenture Trustee; and

(v) comply with all requirements of law for withholding and reporting requirements for payments on the Notes.

(c) Payment Direction. The Issuer may by Issuer Order, direct a Note Paying Agent to pay to the Indenture Trustee money held in trust by the Note Paying Agent, which money will

be held by the Indenture Trustee on the same terms as the Note Paying Agent. On a Note Paying Agent's payment of money held in trust to the Indenture Trustee, the Note Paying Agent will be released from liability for such amounts.

(d) Unclaimed Money. Subject to applicable law, money held by the Indenture Trustee or a Note Paying Agent in trust under this Section 3.3 which remains unclaimed for two years after it became due and payable will be discharged from the trust and paid to the Issuer on Issuer Request. After discharge and payment, the Noteholder of the Note will, as an unsecured general creditor, look only to the Issuer for payment of the amount due and unclaimed, and the Indenture Trustee or the Note Paying Agent will be released from liability for such amounts. However, the Indenture Trustee or the Note Paying Agent, before making the payment, will publish once, at the expense and direction of the Issuer, in a newspaper customarily published on each Business Day in the English language and of general circulation in The City of New York, notice that the money remains unclaimed and that after a date stated in the notice, which must be at least 30 days from the date of publication, any unclaimed balance of the money then remaining will be paid to the Issuer. The Indenture Trustee will also use other reasonable means to notify the Noteholders of unclaimed payments.

Section 3.4. Existence. The Issuer will maintain its existence as a statutory trust under the Delaware Statutory Trust Act and will obtain and maintain its qualification in each jurisdiction in which the qualification is or will be necessary to protect the validity and enforceability of this Indenture, the Notes and the Collateral.

Section 3.5. Protection of Collateral.

(a) Amendments and Financing Statements. The Issuer will (i) execute and deliver amendments to this Indenture and other documents, (ii) file or authorize and cause to be filed financing statements and amendments and continuations of those financing statements and (iii) take other action necessary or advisable to:

(A) maintain or preserve the Lien and security interest (and the priority of the security interest) of this Indenture;

(B) perfect, maintain perfection, publish notice of or protect the validity of a Grant made or to be made by this Indenture;

(C) enforce the Collateral; or

(D) maintain and defend title to the Collateral and the rights of the Indenture Trustee and the Secured Parties in the Collateral against the claims of all Persons, subject to Permitted Liens and the Transaction Documents.

(b) Authorization to File. The Issuer authorizes the Administrator and the Indenture Trustee to file financing and continuation statements, and amendments to the statements, in the jurisdictions and with the filing offices as the Administrator or the Indenture Trustee may reasonably determine necessary or advisable to perfect the Indenture Trustee's interest in the Collateral. The financing and continuation statements may describe the Collateral as the Administrator or the Indenture Trustee may reasonably determine necessary or advisable to

perfect the Indenture Trustee's interest in the Collateral (including describing the Collateral as "all assets" of the Issuer "now owned or later acquired" or words to that effect). The Administrator or the Indenture Trustee will promptly deliver to the Issuer file-stamped copies of, or filing receipts for, any financing statement, continuation statement and amendment to a previously filed financing statement.

(c) Indenture Trustee Not Obligated. The Indenture Trustee is not obligated to (i) make a determination of whether filing financing or continuation statements, or amendments to the statements, is required or (ii) file any financing or continuation statements, or amendments to the statements, and will not be liable for failure to do so.

Section 3.6. Performance of Obligations.

(a) Performance of Obligations. The Issuer will perform all of its obligations under the Transaction Documents and documents included in the Collateral.

(b) Subcontracting. The Issuer may contract with other Persons to assist it in performing its obligations under this Indenture. Initially, the Issuer has contracted with the Servicer and the Administrator to assist the Issuer in performing its obligations under this Indenture.

(c) Servicer Termination Event. If the Issuer has knowledge of a Servicer Termination Event, the Issuer will notify the Indenture Trustee and the Rating Agencies of the event and any action the Issuer is taking to correct the situation. If a Servicer Termination Event results from the failure of the Servicer to perform its obligations under the Sale and Servicing Agreement, the Issuer will take reasonable steps available to cause the Servicer to correct the failure.

Section 3.7. Negative Covenants. So long as Notes are Outstanding, the Issuer will not, except as permitted in the Transaction Documents:

(a) Dispose of Collateral. Sell, transfer, exchange or dispose of the Collateral unless directed to do so by the Indenture Trustee;

(b) No Release of Material Obligations. Take action, and will use its commercially reasonable efforts to prevent any action from being taken by others, that would release any Person from any material obligation under a document included in the Collateral or that would impair the validity or enforceability of the Collateral or a document included in the Collateral;

(c) Set-off. Claim a credit on, or make a deduction from the payments of principal or interest on, the Notes (other than amounts withheld from payments under applicable law) or assert a claim against a Noteholder by reason of the payment of the taxes levied or assessed on the Issuer or the Collateral;

(d) Dissolve or Liquidate. Dissolve or liquidate;

(e) Liens. Permit (i) the validity or effectiveness of this Indenture to be impaired, or permit the Lien of this Indenture to be amended, subordinated, terminated or discharged, or

permit a Person to be released from obligations under this Indenture except in each case as permitted by this Indenture, (ii) any Lien, other than Permitted Liens, to be created on or extend to the Collateral or (iii) the Lien of this Indenture not to be a valid first priority security interest in the Collateral, other than Permitted Liens; or

(f) Modification of Collateral or Transaction Documents. Except as permitted by the Transaction Documents, amend, modify, waive, terminate or surrender any Collateral or any Transaction Document without the consent of the Indenture Trustee or the Noteholders of a majority of the Note Balance of the Notes and notifying the Rating Agencies.

Section 3.8. Opinions on Collateral.

(a) Opinion on Recording. If this Indenture is subject to recording, the Issuer, at its expense, will record it and deliver an Opinion of Counsel to the Indenture Trustee stating that the recording is necessary either for the protection of the Secured Parties or for the enforcement of a right or remedy Granted to the Indenture Trustee under this Indenture.

(b) Opinion on Perfection. On the Closing Date, the Issuer will furnish to the Indenture Trustee an Opinion of Counsel stating that this Indenture and all financing statements have been properly recorded or filed to perfect the Lien created by this Indenture, or stating that in the opinion of that counsel no action is necessary to perfect the Lien.

(c) Annual Opinion. On or before April 30 of each year, starting in the year after the Closing Date, the Issuer will furnish to the Indenture Trustee an Opinion of Counsel either (i) stating that, in the opinion of that counsel, all action has been taken for the recording, filing, re-recording and refiling of this Indenture and all financing statements and continuation statements to maintain the Lien of this Indenture or (ii) stating that in the opinion of that counsel no action is necessary to maintain the Lien.

Section 3.9. Annual Certificate of Compliance. The Issuer will deliver to the Indenture Trustee within 90 days after the end of each year, starting in the year after the Closing Date, an Officer's Certificate signed by a Responsible Person of the Issuer, stating that (a) a review of the Issuer's activities and of its performance under this Indenture during the prior year has been made under a Responsible Person's supervision and (b) to the Responsible Person's knowledge, based on the review, the Issuer has fulfilled in all material respects its obligations under this Indenture throughout the prior year or, if there has been a failure to fulfill an obligation in any material respect, stating each failure known to the Responsible Person and the nature and status of the failure. A copy of the Officer's Certificate may be obtained by any Noteholder or Person certifying it is a Note Owner by request to the Indenture Trustee at its Corporate Trust Office. The Issuer's obligation to deliver an Officer's Certificate under this Section 3.9 will terminate on the payment in full of the Notes.

Section 3.10. Merger and Consolidation; Transfer of Assets. The Issuer will not merge or consolidate with or into any other Person or transfer all or substantially all of its assets, unless:

(a) Surviving Person. The Person (if other than the Issuer) formed by or surviving the merger or consolidation, or that acquires those assets, (i) is organized and existing under the laws of the United States or any State and (ii) assumes, by an indenture supplemental to this

Indenture (unless the assumption happens by operation of law), executed and delivered to the Indenture Trustee, in form reasonably satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on the Notes and the performance of the other obligations under this Indenture and the other Transaction Documents to be performed by the Issuer;

(b) Subordination. For a transfer of the assets included in the Collateral, the Person who acquires those assets agrees by means of the supplemental indenture executed and delivered to the Indenture Trustee that (i) all right, title and interest transferred will be subject and subordinate to the rights of the Noteholders, (ii) unless stated in the supplemental indenture, that Person will indemnify the Issuer for fees, expenses, losses, damages and liabilities (including fees and expenses of defending itself against any loss, damage or liability) related to this Indenture and the Notes and (iii) that Person will make all necessary filings, including filings with the Securities and Exchange Commission required by the Exchange Act for the Notes;

(c) No Default or Event of Default. Immediately after giving effect to the merger, consolidation or transfer, no Default or Event of Default will have occurred and be continuing;

(d) Rating Agency Condition. The Rating Agency Condition has been satisfied for the merger, consolidation or transfer;

(e) Opinion. The Issuer has received an Opinion of Counsel (with a copy to the Indenture Trustee) stating that the merger, consolidation or transfer will not (i) cause any security issued by the Issuer to be deemed sold or exchanged for purposes of Section 1001 of the Code, (ii) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (iii) adversely affect the treatment of the Notes as debt for U.S. federal income tax purposes;

(f) Actions. Any action necessary to maintain the Lien and security interest Granted by this Indenture has been taken; and

(g) Conditions. The Issuer has delivered to the Depositor, the Servicer, the Owner Trustee and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that the merger, consolidation or transfer and the supplemental indenture comply with this Section 3.10 and that all the conditions in this Indenture for the merger, consolidation or transfer have been satisfied.

Section 3.11. Successor or Transferee. On a merger or consolidation of the Issuer or a transfer under Section 3.10, (a) the Person formed by or surviving the merger or consolidation (if other than the Issuer) will succeed to, and be substituted for, and may exercise the rights and powers of, the Issuer under this Indenture with the same effect as if that Person had been named as the Issuer in this Indenture and (b) for a transfer of the assets of the Issuer under Section 3.10, the predecessor Issuer will be released from its obligations under this Indenture to be performed by the successor Issuer for the Notes immediately on receipt of notice by the Indenture Trustee stating that the Issuer is to be released.

Section 3.12. No Other Activities. The Issuer will not engage in activities other than financing, acquiring, owning and pledging the Trust Property as described in the Transaction Documents and activities incidental to those activities.

Section 3.13. Further Acts and Documents. On request of the Indenture Trustee, the Issuer will take action and execute and deliver additional documents reasonably required to perform and carry out the purposes of this Indenture.

Section 3.14. Restricted Payments.

(a) No Set-off. The Issuer will not, directly or indirectly, (i) make payments (by reduction of capital or otherwise) to the Owner Trustee or the holder of the Residual Interest, (ii) redeem, purchase, retire or acquire for value an ownership interest in the Issuer or (iii) set aside or segregate amounts for those purposes, except as permitted under this Indenture and the other Transaction Documents.

(b) No Other Payments. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except according to the Transaction Documents.

Section 3.15. Notice of Events of Default. The Issuer will notify the Indenture Trustee, the Servicer and the Rating Agencies as soon as practicable and within five Business Days after a Responsible Person of the Issuer has knowledge of an Event of Default.

Section 3.16. Review of Issuer's Records. The Issuer will maintain records and documents relating to its performance under this Indenture according to its customary business practices. On reasonable request not more than once during any year, the Issuer will give the Indenture Trustee (or its representatives) access to the records and documents to conduct a review of the Issuer's performance under this Indenture. Any access or review will be conducted at the Issuer's offices during its normal business hours at a time reasonably convenient to the Issuer and in a manner that will minimize disruption to its business operations. Any access or review will be subject to the Issuer's confidentiality and privacy policies.

Section 3.17. Issuer's Representations and Warranties. The Issuer represents and warrants to the Indenture Trustee as of the Closing Date:

(a) Organization and Qualification. The Issuer is duly formed and validly existing as a statutory trust in good standing under the laws of the State of Delaware.

(b) Power, Authority and Enforceability. The Issuer has the power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party. The Issuer has authorized the execution, delivery and performance of the Transaction Documents to which it is a party. The Transaction Documents to which it is a party are the legal, valid and binding obligation of the Issuer enforceable against the Issuer, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions contemplated by the Transaction Documents to which it is a party and the performance of its obligations under

such documents will not (i) conflict with, or be a breach or default under any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Issuer is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Issuer's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document (other than this Indenture), (iii) violate the Trust Agreement or (iv) violate a law or, to the Issuer's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or its properties that applies to the Issuer, which, in each case, would reasonably be expected to have a material adverse effect on the Issuer's ability to perform its obligations under the Transaction Documents to which it is a party.

(d) No Proceedings. To the Issuer's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Issuer or its properties (i) asserting the invalidity of the Transaction Documents or the Notes, (ii) seeking to prevent the issuance of the Notes or the completion of the transactions contemplated by the Transaction Documents, (iii) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Issuer's ability to perform its obligations under, or the validity or enforceability of, the Transaction Documents or the Notes or (iv) relating to the Issuer that would reasonably be expected to (A) affect the treatment of the Notes as indebtedness for U.S. federal income or Applicable Tax State income or franchise tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income tax purposes or (C) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, in each case, other than the proceedings that, to the Issuer's knowledge, would not reasonably be expected to have a material adverse effect on the Issuer, the performance by the Issuer of its obligations under, or the validity and enforceability of, the Transaction Documents or the Notes or the tax treatment of the Issuer or the Notes.

(e) No Investment Company. The Issuer is not an "investment company" as defined in the Investment Company Act. In making this determination, the Issuer is relying on the exemption in Rule 3a-7 of the Investment Company Act, although other exclusions or exemptions may also be available to the Issuer.

(f) Volcker Rule. The Issuer is structured not to be a "covered fund" under the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule."

Section 3.18. Issuer's Representations and Warranties About Security Interest. The Issuer represents and warrants to the Indenture Trustee as of the Closing Date, which representations and warranties will survive the termination of this Indenture and may not be waived by the Indenture Trustee:

(a) Valid Security Interest. This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Indenture Trustee which is prior to all other Liens, other than Permitted Liens, and is enforceable against creditors of and purchasers from the Issuer.

(b) Perfection. The Sponsor has represented that it has started procedures that will result in the perfection of a first priority security interest against each Obligor in the Financed Vehicles.

(c) Type. The Collateral (other than those Permitted Investments which have been credited to a Securities Account) is "chattel paper," "instruments" or "general intangibles" within the meaning of the applicable UCC.

(d) Good Title. The Issuer owns and has good and marketable title to the Collateral free and clear of any Lien, other than Permitted Liens. The Issuer has received all consents and approvals required by the terms of the Collateral to Grant to the Indenture Trustee all of its right, title and interest in the Collateral, except if a requirement for consent or approval is made ineffective under the applicable UCC.

(e) Filing Financing Statements. The Issuer has caused, or will cause within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law to perfect the security interest Granted in the Collateral to the Indenture Trustee under this Indenture. All financing statements filed or to be filed against the Issuer in favor of the Indenture Trustee under this Indenture describing the Collateral will contain the following statement: "A purchase of or grant of a security interest in collateral described in this financing statement will violate the rights of the Secured Parties."

(f) No Other Sale, Grant or Financing Statements. Other than the security interest Granted to the Indenture Trustee under this Indenture, the Issuer has not sold or Granted a security interest in any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering any of the Collateral, other than financing statements relating to the security interest Granted to the Indenture Trustee under this Indenture. The Issuer is not aware of any judgment or tax Lien filings against it.

(g) Possession of Receivables. For a Receivable that is chattel paper evidenced by a tangible copy of records, the Issuer has in its possession, directly or through its agents, the original copy of the Receivable that is or evidences part of the Collateral, and the Receivable does not have any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee. For a Receivable that is chattel paper evidenced by an electronic copy of records, the Issuer has "control" of the sole "authoritative copy" (each within the meaning of the applicable UCC) of the Receivable and has not communicated an authoritative copy of the Receivable that constitutes or evidences part of the Collateral to any Person other than the Indenture Trustee.

(h) Securities Account. All Permitted Investments have been and will be credited to a Securities Account. The securities intermediary for each Securities Account has agreed to treat all assets credited to the Securities Accounts as "financial assets" within the meaning of the applicable UCC.

(i) Securities Intermediary Agreement. The Issuer has delivered to the Indenture Trustee a fully executed agreement under which the securities intermediary has agreed to comply

with all instructions originated by the Indenture Trustee relating to the Securities Accounts without further consent by the Issuer.

(j) Name of Securities Accounts. The Securities Accounts are not in the name of a Person other than the Issuer or the Indenture Trustee. The Issuer has not consented to the securities intermediary of a Securities Account complying with entitlement orders of a Person other than the Indenture Trustee.

Section 3.19. Calculation Agent; Benchmark Determination.

(a) Appointment. The Issuer agrees that for so long as the Floating Rate Notes are Outstanding and the Benchmark is SOFR there will be an agent appointed to determine or obtain SOFR for each Interest Period (the "Calculation Agent"). The Issuer appoints The Bank of New York Mellon as Calculation Agent only for the purposes of obtaining SOFR for each Interest Period and The Bank of New York Mellon accepts the appointment. The Calculation Agent may be removed by the Issuer at any time upon notice of such removal. If the Calculation Agent is unable or unwilling to act as Calculation Agent or is removed by the Issuer, the Issuer will promptly appoint as a replacement Calculation Agent a leading bank with the ability to determine or obtain SOFR that is not an Affiliate of the Issuer or its Affiliates. The Calculation Agent may not resign without a replacement having been duly appointed.

(b) Benchmark Determination. If the Benchmark is SOFR, on each SOFR Determination Date, the Calculation Agent will notify the Servicer, the Issuer and the Administrator by email of SOFR for the related Interest Period. If the Benchmark is any rate other than SOFR, on each Benchmark Determination Date, the Issuer will notify the Servicer and the Indenture Trustee by email of the Benchmark for the related Interest Period. All determinations of the Benchmark by the Calculation Agent or the Issuer, as applicable, in the absence of manifest error, will be conclusive and binding on the Noteholders.

(c) Effect of Benchmark Transition Event.

(i) Benchmark Replacement. If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) Notice of Benchmark Replacement and/or Benchmark Replacement Conforming Changes. Promptly following the determination of a Benchmark Replacement and/or the making of any Benchmark Replacement Conforming Changes, the Issuer will notify the Indenture Trustee and the Servicer, and will provide to the Servicer the relevant information regarding the Unadjusted Benchmark Replacement, the Benchmark Replacement Adjustment and any such Benchmark Replacement Conforming

Changes for inclusion in the Monthly Investor Report. Notwithstanding anything in this Indenture or the other Transaction Documents to the contrary, upon the delivery of such notice and the inclusion of such information in the Monthly Investor Report, this Indenture and/or any other relevant Transaction Document will be deemed to have been amended to reflect such Unadjusted Benchmark Replacement, Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes without further compliance with the provisions of Article IX of this Indenture or the amendment provisions of any other relevant Transaction Document.

(iv) Decisions and Determinations. Any determination, decision or election that may be made by the Issuer pursuant to this Section 3.19(c) (or pursuant to any capitalized term used in this Section 3.19(c) or in any such capitalized term), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer's sole discretion, and, notwithstanding anything to the contrary in the Transaction Documents, will become effective without consent from any other party. None of the Issuer, the Owner Trustee, the Indenture Trustee, the Calculation Agent, the Administrator, the Sponsor, the Depositor or the Servicer will have any liability for any determination made by or on behalf of the Issuer pursuant to this Section 3.19(c) (or pursuant to any capitalized term used in this Section 3.19(c) or in any such capitalized term), and each Noteholder and Note Owner, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to waive and release any and all claims against the Issuer, the Owner Trustee, the Indenture Trustee, the Calculation Agent, the Administrator, the Sponsor, the Depositor and the Servicer relating to any such determinations.

ARTICLE IV
SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture.

(a) Conditions to Satisfaction and Discharge. Except as stated in Section 4.1(c), this Indenture will cease to be of further effect for the Notes if:

(i) either (A) the Notes that have been authenticated and delivered (other than (1) Notes that have been destroyed, lost or stolen and that have been replaced or paid under Section 2.7 and (2) Notes for which payment money has been deposited in trust or segregated and held in trust by the Issuer and later paid to the Issuer or discharged from the trust under Section 3.3) have been delivered to the Indenture Trustee for cancellation or (B) the Notes not delivered to the Indenture Trustee for cancellation have become due and payable and the Issuer has deposited or caused to be deposited with the Indenture Trustee money in trust in an amount sufficient to pay and discharge the outstanding principal amount of the Notes and interest accrued on the Notes on the Redemption Date;

(ii) the Issuer has paid or caused to be paid all money payable by it under the Transaction Documents; and

(iii) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel meeting the requirements of Section 11.3.

(b) Acknowledgement of Satisfaction and Discharge. After the satisfaction and discharge of the Indenture under Section 4.1(a), the Indenture Trustee will (i) by Issuer Order and at the expense of the Issuer, execute documents acknowledging satisfaction and discharge of this Indenture and (ii) at the request of the Owner Trustee, the Indenture Trustee will deliver to the Owner Trustee a certificate of a Responsible Person stating that all Noteholders have been paid in full.

(c) Continuing Rights and Obligations. After the satisfaction and discharge of this Indenture, this Indenture will continue for (i) rights of registration of transfer and exchange, (ii) replacement of mutilated, destroyed, lost or stolen Notes, (iii) the rights of the Noteholders to receive payments of principal of and interest on the Notes, (iv) the obligations of the Indenture Trustee and any Note Paying Agent under Section 3.3, (v) the rights, obligations and immunities of the Indenture Trustee under this Indenture and (vi) the rights of the Secured Parties as beneficiaries of this Indenture in the property deposited with the Indenture Trustee payable to them for a period of two years after the satisfaction and discharge.

ARTICLE V
EVENTS OF DEFAULT; REMEDIES

Section 5.1. Events of Default.

(a) Events of Default. The occurrence of one of the following events will be an event of default under this Indenture (each, an "Event of Default"):

(i) the Issuer fails to pay interest due on a Note of the Controlling Class on any Payment Date, and the failure continues for five days or more;

(ii) the Issuer fails to pay the principal of a Note on its Final Scheduled Payment Date;

(iii) the Issuer fails to observe a material covenant or agreement of the Issuer in this Indenture (other than to pay interest on or principal of the Notes) or a representation or warranty of the Issuer made in this Indenture or in an Officer's Certificate or other document delivered under this Indenture is incorrect in any material respect when made and, in each case, the failure or error continues for at least 60 days after the Issuer receives notice from the Indenture Trustee or the Issuer and the Indenture Trustee receive notice from the Noteholders of at least 25% of the Note Balance of the Controlling Class stating the failure or error, requiring it to be corrected and stating that the notice is a "Notice of Default"; or

(iv) an Insolvency Event of the Issuer occurs.

(b) Issuer to Notify. The Issuer will notify the Indenture Trustee within five Business Days after a Responsible Person of the Issuer has knowledge of the occurrence of a Default under Section 5.1(a)(iii), which notice will describe the Default, the status of the Default and

what action the Issuer is taking to correct the Default. The Issuer will deliver a copy of the notice to each Qualified Institution (if not the Indenture Trustee) maintaining a Bank Account.

(c) Indenture Trustee to Notify. The Indenture Trustee will notify the Noteholders within five Business Days after a Responsible Person of the Indenture Trustee has knowledge of the occurrence of an Event of Default.

Section 5.2. Acceleration of Maturity; Rescission.

(a) Acceleration. If an Event of Default occurs and is continuing, the Indenture Trustee or the Noteholders of a majority of the Note Balance of the Controlling Class may declare the Notes to be accelerated by notifying the Issuer (and the Indenture Trustee if such notice is given by the Noteholders). On acceleration, the unpaid Note Balance of the Notes, together with accrued and unpaid interest, will become immediately due and payable. If an Event of Default in Section 5.1(a)(iv) occurs, all unpaid principal of and accrued and unpaid interest on the Notes, and all other amounts payable under this Indenture, will automatically become immediately due and payable without a declaration or other act of the Indenture Trustee or a Noteholder. On the declaration of acceleration or automatic acceleration, the Indenture Trustee will promptly notify each Secured Party and each Qualified Institution (if not the Indenture Trustee) maintaining a Bank Account.

(b) Rescission of Acceleration. The Noteholders of a majority of the Note Balance of the Controlling Class, by notifying the Issuer and the Indenture Trustee, may rescind a declaration of acceleration before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee as stated in this Article V if:

(i) the Issuer has paid or deposited with the Indenture Trustee an amount sufficient to (A) pay the due and unpaid principal of and interest on the Notes and all other amounts that would then be due under this Indenture or on the Notes if the Event of Default giving rise to the acceleration had not occurred, (B) pay all amounts owed to the Indenture Trustee under Section 6.7 and (C) pay all other outstanding fees and expenses of the Issuer; and

(ii) all Events of Default, other than the non-payment of the principal of the Notes that has become due solely by acceleration, have been corrected or waived under Section 5.14.

Section 5.3. Collection of Indebtedness by Indenture Trustee.

(a) Overdue Amounts. If an Event of Default under Section 5.1(a)(i) or (ii) occurs and is continuing, the Issuer, on demand of the Indenture Trustee, will pay to the Indenture Trustee for the benefit of the Noteholders, the overdue amount with interest at the rate of interest then applicable to the Notes.

(b) Collection Costs. In addition, the Issuer will pay the costs of collection, including all amounts owed to the Indenture Trustee under Section 6.7.

(c) Proceedings. If the Issuer fails to pay those amounts on demand, the Indenture Trustee, in its own name and as trustee of an express trust, may start a proceeding to collect the money due and unpaid, and may pursue the proceeding to final judgment, and may enforce the judgment against the Issuer and collect the money due and unpaid in the manner provided by law out of the Collateral.

Section 5.4. Trustee May File Proofs of Claim.

(a) Proofs of Claim. If there is a proceeding involving the Issuer under the Bankruptcy Code or another bankruptcy, insolvency or other similar law, or in case a trustee, liquidator, receiver or similar official has been appointed for or taken possession of the Issuer or its property, the Indenture Trustee may:

(i) file a proof of claim for due and unpaid principal of and interest on the Notes and file other proofs of claim or documents necessary or advisable to have the claims of the Indenture Trustee on behalf of the Secured Parties allowed in the proceedings or in other judicial proceedings involving the Issuer, its creditors and its property;

(ii) unless prohibited by applicable law, vote on behalf of the Secured Parties in the election of a trustee, a standby trustee or a Person performing similar functions in the proceedings; and

(iii) collect and receive any money or other property payable or deliverable on the claims and pay all amounts received on the claims of the Secured Parties, including the claims asserted by the Indenture Trustee on their behalf.

(b) Authorization by Secured Parties. Each Secured Party authorizes a trustee, liquidator, receiver or similar official in a proceeding to make payments to the Indenture Trustee and, if the Indenture Trustee consents to make payments directly to the Secured Parties, to pay to the Indenture Trustee the amounts owed to the Indenture Trustee under Section 6.7.

(c) No Right to Consent or Vote. Except as permitted under Section 5.4(a)(ii), this Indenture (i) does not authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of a Secured Party a plan of reorganization, arrangement, adjustment or composition affecting the Notes and (ii) does not limit the rights of a Secured Party to authorize the Indenture Trustee to vote on the claim of a Secured Party in the proceeding.

Section 5.5. Enforcement of Claims Without Possession of Notes.

(a) Notes not Required. The Indenture Trustee may enforce its rights and make claims under this Indenture, or under the Notes, without the possession of the Notes or the production of the Notes in a proceeding. A proceeding started by the Indenture Trustee will be brought in its own name as trustee of an express trust, and any recovery of judgment will be for the benefit of the Secured Parties for which the judgment has been recovered.

(b) Proceeding. In any proceeding brought by the Indenture Trustee (and any proceeding involving the interpretation of this Indenture to which the Indenture Trustee is a

party), the Indenture Trustee will be held to represent all the Secured Parties, and it will not be necessary to make any Secured Party, including a Noteholder, a party to the proceeding.

Section 5.6. Remedies; Priorities.

(a) Remedies. If the Notes have been accelerated under Section 5.2(a) and the declaration of acceleration has not been rescinded according to Section 5.2(b), the Indenture Trustee may do one or more of the following (subject to Section 5.7), and will at the direction of the Noteholders of a majority of the Note Balance of the Controlling Class:

(i) start a proceeding 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 on the Notes, enforce any judgment obtained and collect from the Issuer money adjudged due;

(ii) start a proceeding for the complete or partial foreclosure of this Indenture on the Collateral;

(iii) sell or liquidate all or any part of the Collateral or rights or interest in the Collateral at one or more public or private sales called and conducted in any manner permitted by law;

(iv) exercise any remedies of a secured party under the UCC; and

(v) take any other action to protect and enforce the rights and remedies of the Indenture Trustee and the Secured Parties.

(b) Notice of Sale or Liquidation of Collateral. The Indenture Trustee will notify each Secured Party and the Depositor of a sale or liquidation under Section 5.6(a)(iii) at least 15 days before the sale or liquidation. A Secured Party, the Depositor or the Servicer may submit a bid during the sale or liquidation.

(c) Limitation on Collateral Liquidation. The Indenture Trustee may not sell or liquidate the Collateral unless:

(i) the Event of Default is described in Section 5.1(a)(i) or (ii); or

(ii) the Event of Default is described in Section 5.1(a)(iii) and:

(A) the Noteholders representing 100% of the Note Balance of the Notes consent to the sale or liquidation; or

(B) the proceeds of the sale or liquidation are expected to be sufficient to pay in full all amounts owed by the Issuer to the Secured Parties including all principal of and accrued interest on the Notes;

(iii) the Event of Default is described in Section 5.1(a)(iv) and:

(A) the Noteholders representing 100% of the Note Balance of the Controlling Class consent to the sale or liquidation; or

(B) the proceeds of the sale or liquidation are expected to be sufficient to pay in full all amounts owed by the Issuer to the Secured Parties including all principal of and accrued interest on the Notes; or

(C) the Indenture Trustee (1) determines that the Collateral will not continue to provide sufficient money for the payment of all amounts owed to the Secured Parties, as those payments would have become due if the Notes had not been accelerated and (2) obtains the consent of the Noteholders of at least 66-2/3% of the Note Balance of the Controlling Class.

In determining whether the condition in clause (ii)(B), (iii)(B) or (iii)(C) (1) above has been satisfied, the Indenture Trustee may rely on an opinion of a nationally-recognized Independent investment banking firm or firm of certified public accountants on the expected proceeds or on the sufficiency of the Collateral for that purpose.

(d) Proceeds of Collateral. Any money or property collected by the Indenture Trustee after an acceleration of the Notes will be deposited in the Collection Account for distribution according to Section 8.2(e) on the Payment Date after the Collection Period during which those amounts are collected. In all other circumstances, Section 8.2(c) will continue to apply after an Event of Default.

Section 5.7. Optional Preservation of Collateral. If the Notes have been accelerated under Section 5.2(a) and the declaration of acceleration has not been rescinded, the Indenture Trustee may elect to maintain possession of the Collateral. The Indenture Trustee will take into account that the Collections and other amounts expected to be received on the Collateral must be sufficient to pay the unpaid principal of and accrued and unpaid interest on the Notes when determining whether or not to maintain possession of part of the Collateral. In making this determination, the Indenture Trustee may rely on an opinion of a nationally-recognized Independent investment banking firm or firm of certified public accountants.

Section 5.8. Limitation on Suits.

(a) Proceedings. No Noteholder has the right to start a proceeding under this Indenture or for the appointment of a receiver or trustee, or for any other remedy under this Indenture, unless:

(i) the Noteholder has notified the Indenture Trustee of a continuing Event of Default;

(ii) the Noteholders of at least 25% of the Note Balance of the Controlling Class have requested the Indenture Trustee to start the proceeding for the Event of Default in its own name as Indenture Trustee under this Indenture;

(iii) the Noteholders have offered reasonable indemnity satisfactory to the Indenture Trustee against fees, expenses, losses, damages, claims and liabilities that may be incurred by the Indenture Trustee, or its agents, counsel, accountants and experts, in complying with the request;

(iv) the Indenture Trustee has failed to start the proceedings for 60 days after it receives the notice, request and offer of indemnity; and

(v) the Noteholders of a majority of the Note Balance of the Controlling Class have not given the Indenture Trustee a direction inconsistent with the request during that 60 day period.

(b) No Right to Impair. No Noteholder has the right to impair the rights of another Noteholder or to seek or obtain priority or preference over another Noteholder or to enforce any right under this Indenture, except in the manner stated in this Indenture.

(c) Conflicting Requests. If the Indenture Trustee receives conflicting requests under Section 5.8(a)(ii) from two or more groups of Noteholders, each evidencing less than a majority of the Note Balance of the Controlling Class, the Indenture Trustee will take the action requested by the Noteholders representing the greatest percentage of the Note Balance, notwithstanding any other provision of this Indenture.

Section 5.9. Unconditional Rights to Receive Principal and Interest. Each Noteholder has an absolute and unconditional right to receive payment of the principal of and interest on its Note on or after the due dates stated in the Note or in this Indenture (or, for redemption, on or after the Redemption Date) and to start a proceeding for the enforcement of the payment according to Section 5.8. Those rights may not be impaired or affected without the consent of the Noteholder.

Section 5.10. Restoration of Rights and Remedies. If the Indenture Trustee or a Noteholder has started a proceeding to enforce a right or remedy under this Indenture and the proceeding has been discontinued or abandoned or has been determined adversely to the Indenture Trustee or to the Noteholder, then the Issuer, the Indenture Trustee and the Noteholders, subject to a determination in the proceeding, will be restored to their former positions under this Indenture, and all rights and remedies of the Indenture Trustee and the Noteholders will continue as though no proceeding had been started.

Section 5.11. Rights and Remedies Cumulative. No right or remedy of the Indenture Trustee or the Noteholders under this Indenture is intended to be exclusive of any other right or remedy, and every right and remedy, if permitted by law, will be cumulative and in addition to every other right and remedy under this Indenture. The exercise of a right or remedy will not prevent the exercise of another right or remedy at the same time. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture will not be affected by the seeking, obtaining or use of other relief under this Indenture. Neither the Lien of this Indenture nor the rights or remedies of the Indenture Trustee or the Noteholders will be impaired by the recovery of a judgment by the Indenture Trustee against the Issuer or by the execution of a judgment on the Collateral.

Section 5.12. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or a Noteholder to exercise a right or remedy after a Default or Event of Default will impair the right or remedy, or be a waiver of the Default or Event of Default. Every right and remedy under this Article V or under law of the Indenture Trustee or the Noteholders may be exercised as often as deemed advisable by the Indenture Trustee or by the Noteholders.

Section 5.13. Control by Noteholders. The Noteholders of a majority of the Note Balance of the Controlling Class have the right to direct the time, method and place of conducting a proceeding for a remedy available to the Indenture Trustee for the Notes or exercising a trust or power of the Indenture Trustee, subject to the following terms.

(a) No Conflict. The direction does not conflict with law or with this Indenture.

(b) Direction to Sell or Liquidate. Except under Section 5.6(c), a direction to the Indenture Trustee to sell or liquidate the Collateral must have been made by the Noteholders of 100% of the Note Balance of the Controlling Class.

(c) Non-Unanimous Directions. If the Indenture Trustee elects to retain the Collateral under Section 5.7, then a direction to the Indenture Trustee by Noteholders of less than 100% of the Note Balance of the Controlling Class to sell or liquidate the Collateral will not be effective.

(d) Other Action. The Indenture Trustee may take other action considered advisable by the Indenture Trustee that is not inconsistent with the direction from the Noteholders of a majority of the Note Balance of the Controlling Class.

(e) Adverse Action. The Indenture Trustee need not take an action that it determines might have a material adverse effect on the rights of the Noteholders not consenting to the action.

Section 5.14. Waiver of Defaults and Events of Default.

(a) Waiver by Controlling Class. The Noteholders of a majority of the Note Balance of the Controlling Class may waive a Default or Event of Default except an Event of Default (i) in the payment of principal of or interest on the Notes (other than an Event of Default relating to failure to pay principal due only by reason of acceleration) or (ii) for a covenant or term of this Indenture that cannot be amended, supplemented or modified without the consent of all the Noteholders.

(b) Effect of Waiver. Once waived, the Default or Event of Default will be considered not to have occurred for all purposes of this Indenture. No waiver will extend to any other Default or Event of Default or impair any right relating to any other Default or Event of Default.

Section 5.15. Agreement to Pay Costs. The parties to this Indenture agree, and each Noteholder by its acceptance of a Note will be deemed to have agreed, that a court may in its discretion require, in a proceeding for the enforcement of a right or remedy under this Indenture, or in a proceeding against the Indenture Trustee for an action taken or not taken by it as

Indenture Trustee, the filing by a party litigant in the proceeding of an agreement to pay the costs of the proceeding, and that the court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against a party litigant in the proceeding. This Section 5.15 will not apply to (a) a proceeding started by the Indenture Trustee, (b) a proceeding started by a Noteholder or group of Noteholders holding more than 10% of the Note Balance of the Notes (or for a proceeding for the enforcement of a right or remedy under this Indenture that is started by the Controlling Class, holding more than 10% of the Note Balance of the Controlling Class) or (c) a proceeding started by a Noteholder for the enforcement of the payment of principal of or interest on a Note on or after the respective due dates expressed in the Note and in this Indenture (or, for redemption, on or after the Redemption Date).

Section 5.16. Waiver of Stay or Extension Laws. The Issuer agrees that it will not plead or in any manner claim or take the benefit of, a stay or extension that may affect the performance of its obligations under this Indenture, and the Issuer waives the benefit of such law.

Section 5.17. Performance and Enforcement of Obligations.

(a) Actions Requested by Indenture Trustee. At the Administrator's expense, the Issuer will promptly take any lawful action the Indenture Trustee requests to (i) compel the performance by (A) the Depositor and the Servicer of their obligations to the Issuer under the Sale and Servicing Agreement or (B) the Depositor and Ford Credit of their obligations under the Receivables Purchase Agreement and (ii) exercise any rights, remedies, powers, privileges and claims available to the Issuer under those agreements as directed by the Indenture Trustee.

(b) Exercise by Indenture Trustee. If an Event of Default occurs and is continuing, (i) the Indenture Trustee may, and at the direction of the Noteholders of at least 66-2/3% of the Note Balance of the Controlling Class will, exercise all rights, remedies, powers, privileges and claims of the Issuer against (A) the Depositor or the Servicer under the Sale and Servicing Agreement or (B) the Depositor and Ford Credit under the Receivables Purchase Agreement, including the right or power to take any action to compel or secure performance or observance by those Persons of their obligations to the Issuer under those agreements, and to give a consent, request, notice, direction, approval, extension or waiver under those agreements and (ii) the right and power of the Issuer to take any such action will be suspended.

ARTICLE VI
INDENTURE TRUSTEE

Section 6.1. Indenture Trustee's Obligations.

(a) Standard of Care. If an Event of Default has occurred and is continuing, the Indenture Trustee will exercise the rights and powers vested in it under this Indenture using the same degree of care and skill as a prudent person would use under the circumstances in the conduct of that person's own affairs.

(b) Obligations; Reliance. Except during the continuance of an Event of Default:

(i) the Indenture Trustee agrees to perform the obligations and only the obligations stated in this Indenture and no implied covenants or obligations are to be read into this Indenture; and

(ii) in the absence of willful misconduct, bad faith or negligence on its part, the Indenture Trustee may conclusively rely, for the truth of the statements and the correctness of the opinions furnished to it, on certificates or opinions furnished to it and, if required by this Indenture, conforming to the requirements of this Indenture. The Indenture Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements, if any, of this Indenture.

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

(i) this Section 6.1(c) does not limit the effect of Section 6.1(b);

(ii) the Indenture Trustee will not be liable for an error of judgment made in good faith unless it is proved that the Indenture Trustee was negligent in determining the relevant facts; and

(iii) the Indenture Trustee will not be liable for any action taken or not taken in good faith according to this Indenture or a direction received by it under Sections 5.13, 5.17(b) and 7.2.

(d) Not Liable for Interest. The Indenture Trustee will not be liable for interest on money received by it, except as the Indenture Trustee may agree in writing with the Issuer.

(e) Not Required to Segregate. The Indenture Trustee need not segregate any funds held by it in trust under this Indenture from other funds unless required by law, this Indenture or the Sale and Servicing Agreement.

(f) Section Governs. The terms of this Indenture relating to the conduct of the Indenture Trustee, the liability of the Indenture Trustee or giving protection to the Indenture Trustee are subject to this Section 6.1 and to the TIA.

(g) No Deemed Knowledge. The Indenture Trustee will not be deemed to have knowledge of a Default, an Event of Default or a breach of a representation or warranty unless (i) a Responsible Person of the Indenture Trustee has knowledge of the Default, Event of Default or breach or (ii) it has actually received notice of the Default, Event of Default or breach.

(h) Permissive Rights. No permissive right of the Indenture Trustee in this Indenture or any other Transaction Document will be considered to be an obligation, and the Indenture Trustee will not be liable for not taking action under any permissive right.

(i) Enforceable in all Capacities. The rights, privileges, protections, immunities and benefits given to the Indenture Trustee in this Article VI, including its right to be indemnified,

are extended to, and will be enforceable by, the Indenture Trustee in each of its capacities under this Indenture and the other Transaction Documents, including as Authenticating Agent, Calculation Agent, Note Registrar and Note Paying Agent under this Indenture and as a "securities intermediary" as defined in Section 8-102 of the UCC and a "bank" as defined in Section 9-102 of the UCC under the Account Control Agreement.

Section 6.2. Indenture Trustee's Rights.

(a) Reliance on Documents. The Indenture Trustee may rely on any document believed by it to be genuine and which appears on its face to be properly executed and signed or presented by the proper Person. The Indenture Trustee is not required to investigate any facts or matters or to verify any calculations or amounts stated in any document. The Indenture Trustee will not be liable for any action taken or not taken in good faith in reliance on a document believed by it to be genuine.

(b) Reliance on Opinions. Before the Indenture Trustee acts or does not act, it may require and rely on an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee will not be liable for any action taken or not taken in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) Use of Agents. The Indenture Trustee may exercise its rights or powers under this Indenture or perform its obligations under this Indenture either directly or by or through agents or attorneys or a custodian or nominee. The Indenture Trustee will not be responsible for misconduct or negligence on the part of, or for the supervision of, the agent, attorney, custodian or nominee appointed by it with due care.

(d) Good Faith. The Indenture Trustee will not be liable for any action taken or not taken in good faith which it believes to be authorized or within its rights or powers under this Indenture so long as the action taken or not taken does not amount to negligence.

(e) Advice from Experts. The Indenture Trustee may consult with counsel, accountants or other experts, and the advice or opinion of counsel, accountants or other experts on any matters relating to this Indenture and the Notes will be full and complete authorization and protection from liability for any action taken or not taken by it under this Indenture in good faith and according to the advice or opinion of that counsel, accountant or expert.

(f) Not Required to Pay or Risk Funds. The Indenture Trustee is not obligated to (i) exercise the rights or powers under this Indenture or to pay or risk its own funds or incur any financial liability in the performance of its obligations under this Indenture if it has reasonable grounds to believe that payment of such funds or adequate indemnity satisfactory to it against that risk or liability is not reasonably assured or given to it or (ii) start, pursue or defend litigation, investigate any matter or honor the request, demand or direction of the Noteholders under this Indenture, other than requests, demands or directions relating to an asset representations review demand under Section 7.2, unless the Noteholders have offered to the Indenture Trustee reasonable security or indemnity satisfactory to it for the reasonable expenses that might be incurred by the Indenture Trustee in complying with the request or direction.

(g) Force Majeure. The Indenture Trustee will not be responsible or liable for a failure or delay in the performance of its obligations under this Indenture from or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, acts of war, terrorism, civil or military disturbances, nuclear catastrophes, fires, floods, earthquakes, storms, hurricanes or other natural catastrophes and interruptions, loss or failures of mechanical, electronic or communication systems, pandemics or epidemics. The Indenture Trustee will use reasonable efforts consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) Consequential Damages. The Indenture Trustee will not be responsible or liable for special, punitive, indirect or consequential losses or damages (including lost profit), even if the Indenture Trustee has been advised of the likelihood of the loss or damage and regardless of the form of action.

Section 6.3. Indenture Trustee's Individual Rights. The Indenture Trustee and any Note Paying Agent, Note Registrar or Authenticating Agent under this Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee or Note Paying Agent, Note Registrar or Authenticating Agent.

Section 6.4. Indenture Trustee's Disclaimer. The Indenture Trustee will not be liable for (a) the validity or adequacy of this Indenture or the Notes, (b) the Issuer's use of the proceeds from the Notes or (c) any statement of the Issuer in this Indenture or in the Notes, other than the Indenture Trustee's certificate of authentication, or any statement of the Issuer, the Depositor or the Servicer in any prospectus or offering document used for the offering or sale of the Notes.

Section 6.5. Notice of Defaults. Within 90 days after a Responsible Person of the Indenture Trustee has knowledge of, or actually receives notice of, a Default under this Indenture, the Indenture Trustee will mail as described in Section 313(c) of the TIA to each Noteholder, notice of the Default, unless the Default has been corrected or waived. However, (a) except for a Default in the payment of principal of or interest on a Note, the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Persons in good faith determines that the withholding of the notice is in the interests of the Noteholders and (b) for a Default stated in Section 5.1(a)(iii), the Indenture Trustee will not notify the Noteholders until at least 30 days after a Responsible Person of the Indenture Trustee has knowledge of, or actually receives notice of, the Default.

Section 6.6. Reports by Indenture Trustee.

(a) Tax Information. Starting in the year after the Closing Date, the Indenture Trustee will deliver or cause to be delivered to each Person who at any time during the prior calendar year was a Noteholder of record, a statement containing the information required to be given to a noteholder by an issuer of indebtedness, in the form and at the time required under the Code.

(b) Monthly Investor Report. On each Payment Date, the Indenture Trustee will deliver the Monthly Investor Report to each Noteholder of record as of the most recent Record

Date (which delivery may be made by e-mail to the e-mail addresses in the Note Register without need for confirmation of receipt or by making the report available to the Noteholders through the Indenture Trustee's website, which initially is located at https://gctinvestorreporting.bnymellon.com).

(c) Annual Certificate of Compliance. If required by Regulation AB and requested by the Depositor or the Servicer, the Indenture Trustee will deliver to the Administrator, the Issuer and the Servicer on or before March 1 of each year, starting in the year after the Closing Date, an Officer's Certificate signed by a Responsible Person of the Indenture Trustee (i) stating that (A) a review of the Indenture Trustee's activities during the prior year and of its performance under this Indenture has been made under the Responsible Person's supervision and (B) to the Responsible Person's knowledge, based on the review, the Indenture Trustee has fulfilled in all material respects its obligations under this Indenture throughout the prior year, or, if there has been a failure to fulfill the obligation in a material respect, stating the failure known to the Responsible Person and the nature and status of the failure and (ii) certifying to matters related to the Indenture Trustee as required under Form 10-K under the Exchange Act.

(d) Annual Assessment of Compliance. The Indenture Trustee will:

(i) deliver to the Administrator, the Issuer and the Servicer, a report on its assessment of compliance with the minimum servicing criteria described in Items 1122(d)(2)(i), (2)(ii), (2)(iv), (2)(v), (3)(ii) (for payments only) and (3)(iv) of Regulation AB (the "Applicable Servicing Criteria") during the prior year, including disclosure of any material instance of non-compliance identified by the Indenture Trustee, as required by Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB; and

(ii) cause a firm of registered public accountants to deliver to the Administrator, the Issuer and the Servicer an attestation report on the assessment of compliance with the Applicable Servicing Criteria for the prior year that (A) satisfies the requirements of Rule 13a-18 or Rule 15d-18 under the Exchange Act, as applicable, (B) complies with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and (C) indicates that the firm is qualified and independent within the meaning of Rule 2-01 of Regulation S-X under the Securities Act.

The reports will be delivered on or before March 1 of each year, starting in the year after the Closing Date, in a format suitable for filing with the Securities and Exchange Commission on EDGAR.

Section 6.7. Compensation and Indemnity.

(a) Fees. The Issuer will pay the Indenture Trustee as compensation for performing its obligations under this Indenture a fee separately agreed by the Issuer and the Indenture Trustee. The Indenture Trustee's compensation will not be limited by law on compensation of a trustee of an express trust. The Issuer will reimburse the Indenture Trustee for its reasonable expenses in performing its obligations under this Indenture and the other Transaction Documents, including costs of collection and the reasonable compensation and expenses of the

Indenture Trustee's agents, counsel, accountants and experts, but excluding expenses resulting from the Indenture Trustee's willful misconduct, bad faith or negligence.

(b) Indemnification. The Issuer will indemnify the Indenture Trustee and its officers, directors, employees and agents (each, an "Indemnified Person"), for all fees, expenses, losses, damages and liabilities resulting from the administration of and the performance of its obligations under this Indenture and the other Transaction Documents (including the fees and expenses of defending itself against any loss, damage or liability and any fees and expenses incurred in connection with any proceedings brought by the Indemnified Person to enforce the Issuer's indemnification obligations), but excluding any fee, expense, loss, damage or liability resulting from (i) the Indenture Trustee's willful misconduct, bad faith or negligence or (ii) the Indenture Trustee's breach of its representations or warranties in this Indenture.

(c) Proceedings. If an Indemnified Person receives notice of the start of a proceeding against it, the Indemnified Person will, if a claim under the proceeding will be made under this Section 6.7, promptly notify the Issuer of the proceeding. The Issuer may participate in and assume the defense and settlement of the proceeding at its expense. If the Issuer notifies the Indemnified Person of its intention to assume the defense of the proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Issuer assumes the defense of the proceeding in a manner reasonably satisfactory to the Indemnified Person, the Issuer will not be liable for legal expenses of counsel to the Indemnified Person unless there is a conflict between the interests of the Issuer and the Indemnified Person. If there is a conflict, the Issuer will pay for the separate counsel to the Indemnified Person. No settlement of the proceeding may be made without the approval of the Issuer and the Indemnified Person, which approvals will not be unreasonably withheld.

(d) Survival of Obligations. The Issuer's obligations to the Indenture Trustee under this Section 6.7 will survive the resignation or removal of the Indenture Trustee and the discharge of this Indenture. Expenses incurred by the Indenture Trustee after the occurrence of a Default stated in Section 5.1(a)(iv) are intended to be expenses of administration under the Bankruptcy Code or another applicable federal or State bankruptcy, insolvency or similar law.

(e) Repayment. If the Issuer makes a payment to an Indemnified Person under Section 6.7(b) and the Indemnified Person later collects from others any amounts for which the payment was made, the Indemnified Person will promptly repay those amounts to the Issuer for distribution according to the priority of payments under Section 8.2 on the related Payment Date.

(f) Funds for Payment. Payments required to be made by the Issuer under this Section 6.7 will be made solely from funds used to make payments under this Indenture.

Section 6.8. Resignation or Removal of Indenture Trustee.

(a) Resignation. The Indenture Trustee may resign by notifying the Issuer and the Administrator at least 30 days in advance.

(b) Removal by Controlling Class. The Noteholders of a majority of the Note Balance of the Controlling Class may, without cause, remove the Indenture Trustee and

terminate its rights and obligations under this Indenture by notifying the Indenture Trustee and the Issuer at least 30 days in advance.

(c) Removal by Issuer. The Issuer must remove the Indenture Trustee and terminate its rights and obligations under this Indenture if:

(i) the Indenture Trustee fails to comply with the eligibility requirements in Section 6.11(a);

(ii) the Indenture Trustee becomes legally unable to act or incapable of acting as Indenture Trustee; or

(iii) an Insolvency Event for the Indenture Trustee occurs.

(d) Appointment of Successor. If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of the Indenture Trustee, the Issuer or the Noteholders of a majority of the Note Balance of the Controlling Class must appoint a successor Indenture Trustee promptly. If a successor Indenture Trustee does not take office within 60 days after the Indenture Trustee resigns or is removed, the Indenture Trustee, the Issuer or the Noteholders of a majority of the Note Balance of the Controlling Class may petition a court of competent jurisdiction to appoint a successor Indenture Trustee.

(e) Acceptance of Appointment. No resignation or removal of the Indenture Trustee will become effective until the acceptance of appointment by the successor Indenture Trustee under this Section 6.8. Any successor Indenture Trustee will deliver a written acceptance of its appointment to the Indenture Trustee, the Issuer and the Administrator. The Issuer will continue to pay amounts owed to the predecessor Indenture Trustee for the period it was Indenture Trustee according to Sections 6.7 and 8.2. The successor Indenture Trustee will notify the Secured Parties of its succession and the Issuer or Administrator will deliver a copy of the notice to the Rating Agencies.

(f) Transition of Indenture Trustee Obligations. On the resignation or removal of the Indenture Trustee becoming effective under Section 6.8(e), all rights, powers and obligations of the Indenture Trustee under this Indenture will become the rights, powers and obligations of the successor Indenture Trustee. The predecessor Indenture Trustee will promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee. The Depositor will reimburse the Indenture Trustee and any successor Indenture Trustee for expenses related to the replacement of the Indenture Trustee, if those amounts have not been paid under Section 8.2.

Section 6.9. Merger or Consolidation; Transfer of Assets.

(a) Merger or Consolidation. If the Indenture Trustee merges or consolidates with, or transfers all or substantially all of its corporate trust business or assets to, any Person, the resulting, surviving or transferee Person will be the successor Indenture Trustee so long as that Person is qualified and eligible under Section 6.11(a). The Indenture Trustee will promptly notify the Servicer and the Issuer of the succession, and the Issuer will notify the Rating Agencies.

(b) Authentication of Notes. If, at the time the successor by merger or consolidation to the Indenture Trustee succeeds to the trusts created by this Indenture, Notes have been authenticated but not delivered, the successor Indenture Trustee may adopt the certificate of authentication of a predecessor Indenture Trustee and deliver the Notes so authenticated. If at that time any Notes have not been authenticated, the successor Indenture Trustee may authenticate the Notes. In each of those cases, the certificates will have the same force and effect provided in the Notes or in this Indenture as the certificate of the predecessor Indenture Trustee.

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

(a) Appointment. For the purpose of meeting the legal requirement of a jurisdiction in which part of the Collateral may be located, after notifying the Issuer and the Servicer, the Indenture Trustee may appoint one or more Persons to act as a separate trustee or separate trustees, or co-trustee or co-trustees, of all or part of the Collateral, and to vest in those Persons, in this capacity and for the benefit of the Secured Parties, title to all or part of the Collateral, and, subject to this Section 6.10, rights, powers and obligations the Indenture Trustee may consider necessary or desirable. No separate trustee or co-trustee will be required to be eligible as a successor trustee under Section 6.11(a) and no notice to the Secured Parties of the appointment of a separate trustee or co-trustee will be required under Section 6.8.

(b) Terms of Appointment. Every separate trustee and co-trustee will be appointed and act subject to the following:

(i) all rights, powers and obligations of the Indenture Trustee will apply to and will be exercised or performed by the Indenture Trustee, or the Indenture Trustee and the separate trustee or co-trustee jointly (it being understood that the separate trustee or co-trustee will not be authorized to act separately without the Indenture Trustee joining in the act), except if under the law of a jurisdiction in which a particular act or acts are to be performed the Indenture Trustee will be incompetent or unqualified to perform those act or acts, in which event those acts will be exercised and performed singly by the separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee will be personally liable by reason of an act or omission of another trustee under this Indenture; and

(iii) the Indenture Trustee may accept the resignation of or remove a separate trustee or co-trustee.

(c) Notices. Any notice, request or other writing given to the Indenture Trustee will be deemed to have been given to each appointed separate trustee and co-trustee, as effectively as if given to each of them.

(d) Rights of Appointee. Every document appointing a separate trustee or co-trustee will refer to this Indenture and the conditions of this Section 6.10. Each separate trustee and co-trustee, on its acceptance of its appointment will have the rights, powers and obligations stated in its appointment, subject to this Indenture. The document will be filed with the Indenture Trustee and the Indenture Trustee will give the Issuer a copy of each document.

(e) Indenture Trustee as Agent. A separate trustee or co-trustee may appoint the Indenture Trustee as its agent or attorney-in-fact with power and authority, if permitted by law, to do each lawful act under or for this Indenture on its behalf and in its name. If a separate trustee or co-trustee becomes incapable of acting, resigns or is removed, all of its rights, powers and obligations will be exercised by the Indenture Trustee, if permitted by law, without the appointment of a new or successor trustee.

Section 6.11. Eligibility; Disqualification.

(a) Eligibility Requirements. The Indenture Trustee must satisfy the requirements of Section 310(a) of the TIA and must comply with Section 310(b) of the TIA. The Indenture Trustee or its parent must have a combined capital and surplus of at least $50,000,000 as stated in its most recent annual published report of condition and must have a long-term debt rating of investment grade by each of the Rating Agencies or must be acceptable to each of the Rating Agencies. Promptly after the Indenture Trustee fails to satisfy the requirements in this Section 6.11(a), the Indenture Trustee will notify the Issuer and the Servicer of the failure.

(b) Resignation. Within 90 days after the occurrence of an Event of Default that has not been corrected or waived, unless authorized by the Securities and Exchange Commission, the Indenture Trustee will resign for the Class A, Class B and/or Class C Notes according to Section 6.8, and the Issuer will appoint a successor Indenture Trustee for the Class A, Class B and/or Class C Notes, as applicable, so that there will be separate Indenture Trustees for the Class A, Class B and Class C Notes. If the Indenture Trustee fails to comply with the prior sentence, the Indenture Trustee must comply with TIA Section 310(b)(ii) and (iii).

(c) Successor. If a successor Indenture Trustee is appointed for the Class A, Class B or Class C Notes under this Section 6.11, the Issuer, the predecessor Indenture Trustee and the successor Indenture Trustee will execute an indenture supplemental to this Indenture. The supplemental indenture will contain:

(i) the terms on which the successor Indenture Trustee accepts its appointment;

(ii) the terms necessary or advisable to transfer and confirm to, the successor Indenture Trustee the rights, powers and obligations of the Indenture Trustee for the Notes for which the successor Indenture Trustee is appointed;

(iii) if the predecessor Indenture Trustee is not being removed as Indenture Trustee for all of the Notes, the terms necessary or desirable to confirm that the rights, powers and obligations of the predecessor Indenture Trustee for the Notes for which the predecessor Indenture Trustee is not being removed continue to be vested in the Indenture Trustee for these Notes; and

(iv) the terms necessary to provide for or facilitate the administration of the trusts under this Indenture by more than one Indenture Trustee.

(d) Timing. Nothing in this Indenture or in the supplemental indenture will make the Indenture Trustees co-trustees of the same trust and the Indenture Trustee will be a trustee of a

trust or trusts under this Indenture separate and apart from the trust or trusts under this Indenture administered by another Indenture Trustee. The indenture supplement will become effective on the removal of the predecessor Indenture Trustee.

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

Section 6.13. Review of Indenture Trustee's Records. The Indenture Trustee agrees that, with reasonable prior notice, it will permit authorized representatives of the Issuer, the Servicer or the Administrator, during the Indenture Trustee's normal business hours, to have access to and review the facilities, processes, books of account, records, reports and other documents and materials of the Indenture Trustee relating to (a) the performance of the Indenture Trustee's obligations under this Indenture, (b) the payments of fees and expenses of the Indenture Trustee for its performance and (c) any claim made by the Indenture Trustee under this Indenture. In addition, the Indenture Trustee will permit those representatives to make copies and extracts of the books and records and to discuss them with the Indenture Trustee's officers and employees. Any access and review will be subject to the Indenture Trustee's confidentiality and privacy policies. The Indenture Trustee will maintain all relevant books, records, reports and other documents and materials for a period of two years after the termination of its obligations under this Indenture.

Section 6.14. Indenture Trustee's Representations and Warranties. The Indenture Trustee represents and warrants to the Issuer as of the Closing Date:

(a) Organization and Qualification. The Indenture Trustee is duly organized and, validly existing as a banking corporation in good standing under the laws of the State of New York. The Indenture Trustee is qualified as a foreign banking corporation 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 Indenture Trustee's ability to perform its obligations under the Transaction Documents to which it is a party.

(b) Power, Authority and Enforceability. The Indenture Trustee has the power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party. The Indenture Trustee has authorized the execution, delivery and performance of the Transaction Documents to which it is a party. Each of the Transaction Documents to which it is a party is the legal, valid and binding obligation of the Indenture Trustee enforceable against the Indenture Trustee, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions under the Transaction Documents to which it is a party, and the performance of its obligations under such documents, will not (i) conflict with, or be a breach or default under, any indenture, mortgage,

deed of trust, loan agreement, guarantee or similar document under which the Indenture Trustee is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Indenture Trustee's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document, (iii) violate the Indenture Trustee's organizational documents or by-laws or (iv) violate a law or, to the Indenture Trustee's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Indenture Trustee or its properties that applies to the Indenture Trustee, which, in each case, would reasonably be expected to have a material adverse effect on the Indenture Trustee's ability to perform its obligations under the Transaction Documents to which it is a party.

(d) No Proceedings. To the Indenture Trustee's knowledge, there are no proceedings or investigations pending or threatened in writing before any federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Indenture Trustee or its properties (i) asserting the invalidity of the Transaction Documents to which it is a party, (ii) seeking to prevent the issuance of the Notes or the completion of the transactions contemplated by the Transaction Documents to which it is a party or (iii) seeking a determination or ruling that would reasonably be expected to have a material adverse effect on the Indenture Trustee's ability to perform its obligations under, or the validity or enforceability of, the Transaction Documents to which it is a party.

(e) Eligibility. The Indenture Trustee satisfies the requirements of Section 310(a) of the TIA. The Indenture Trustee or its parent has a combined capital and surplus of at least $50,000,000 as stated in its most recent annual published report of condition.

(f) Information Given by the Indenture Trustee. The information given by the Indenture Trustee in any certificate delivered by a Responsible Person of the Indenture Trustee is true and correct in all material respects.

Section 6.15. Obligation to Update Disclosure. The Indenture Trustee will notify and provide information, and certify that information in an Officer's Certificate, to the Depositor on the occurrence of any event or condition relating to the Indenture Trustee or actions taken by the Indenture Trustee that (a) may be required to be disclosed by the Depositor under Item 2 (the institution of, material developments in, or termination of legal proceedings against The Bank of New York Mellon that are material to the Noteholders) of Form 10-D under the Exchange Act within five days of a Responsible Person of the Indenture Trustee becoming aware of such proceeding, (b) the Depositor reasonably requests of the Indenture Trustee that the Depositor believes is necessary to comply with Regulation AB within five days of the request, (c) is required to be disclosed under Item 5 (submission of matters to a vote of the Noteholders) of Form 10-D under the Exchange Act within five days of a Responsible Person of the Indenture Trustee becoming aware of the submission, (d) is required to be disclosed under Item 6.02 (resignation, removal, replacement or substitution of The Bank of New York Mellon as Indenture Trustee) or Item 6.04 (failure to make a distribution when required) of Form 8-K under the Exchange Act within two days of a Responsible Person of the Indenture Trustee becoming aware of the occurrence or (e) causes the information given by the Indenture Trustee in any certificate delivered by a Responsible Person of the Indenture Trustee to be untrue or incorrect in any material respect or is necessary to make the statements given by the Indenture Trustee in

light of the circumstances in which they were made not misleading within five days of a Responsible Person of the Indenture Trustee becoming aware of the event or condition.

Section 6.16. Reporting of Receivables Repurchase Demands. The Indenture Trustee will (a) notify the Sponsor, the Depositor and the Servicer, as soon as practicable and within five Business Days, of demands or requests received by a Responsible Person of the Indenture Trustee for the repurchase of any Receivable under Section 3.4 of the Receivables Purchase Agreement or Section 2.5 of the Sale and Servicing Agreement, (b) promptly on request by the Sponsor, the Depositor or the Servicer, provide to them 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 (c) if requested by the Sponsor, the Depositor or the Servicer, provide a written certification no later than 15 days following the end of any quarter or year that the Indenture Trustee has not received any repurchase demands or requests for that period, or if repurchase demands or requests have been received during that period, that the Indenture Trustee has provided all the information reasonably requested under clause (b) above. The Indenture Trustee and the Issuer will not have responsibility or liability for a filing required to be made by a securitizer under the Exchange Act or Regulation AB.

ARTICLE VII
NOTEHOLDER COMMUNICATIONS AND REPORTS

Section 7.1. Noteholder Communications.

(a) Noteholder List. If the Indenture Trustee is not the Note Registrar, the Issuer will furnish a list of the names and addresses of the Noteholders of any Definitive Notes to the Indenture Trustee (a) not more than five days after each Record Date, as of that Record Date and (b) not more than 30 days after receipt by the Issuer of a request from the Indenture Trustee, as of a date not more than ten days before the time the list is furnished. If the Indenture Trustee is the Note Registrar, the Indenture Trustee, on the request of the Owner Trustee, will furnish within ten days to the Owner Trustee a list of Noteholders of any Book-Entry Notes as of the date stated by the Owner Trustee.

(b) Noteholder List Retention. The Indenture Trustee will maintain a current list of the names and addresses of the Noteholders based on the most recent list furnished to the Indenture Trustee under Section 7.1(a) and the names and addresses of the Noteholders received by the Indenture Trustee in its capacity as Note Registrar.

(c) TIA Communication. A Noteholder may communicate under Section 312(b) of the TIA with other Noteholders about their rights under this Indenture or under the Notes. The Issuer, the Indenture Trustee and the Note Registrar will have the protection of Section 312(c) of the TIA.

(d) Noteholder Communications with Indenture Trustee. 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 give notices and make requests and demands and give directions to the Indenture Trustee through the procedures of the Clearing Agency and by notifying 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 requests, demands or directions relating to an asset representations review demand under Section 7.2, unless the Noteholder or Note Owner has offered reasonable security or indemnity reasonably satisfactory to the Indenture Trustee to protect it against the fees and expenses that it may incur in complying with the request, demand or direction.

(e) Communications between Noteholders. A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) that seeks to communicate with other Noteholders or Note Owners, as applicable, about a possible exercise of rights under this Indenture or the other Transaction 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 Securities and Exchange 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 7.1(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 Transaction Documents, and will not be used for other purposes. The Issuer will promptly deliver any request to the Servicer. On receipt of a request, the Servicer will include in the Form 10-D filed by the Issuer with the Securities and Exchange 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 Transaction 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.

Section 7.2. Noteholder Demand for Asset Representations Review. If a Delinquency Trigger occurs, as reported on Form 10-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 make a 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 a Review of the Review Receivables under the Asset Representations Review Agreement. In the case of a Note Owner, each 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 the Noteholders or Note Owners of at least 5% of the aggregate Note Balance of the Notes 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 a vote of the

Noteholders or Note Owners of record as of the most recent Record Date and, in the case of Note Owners, through the Clearing Agency process. The vote will remain open until the 150th day after the filing of the Form 10-D. Assuming a voting quorum of the Noteholders or Note Owners holding at least 5% of the aggregate Note Balance of the Notes is reached, if the Noteholders or Note Owners of a majority of the Note Balance of Notes vote to direct a Review, the Indenture Trustee will promptly send a Review Notice to the Asset Representations Reviewer and the Servicer under the Asset Representations Review Agreement stating that the Noteholders or Note Owners have voted to direct the Asset Representations Reviewer to conduct the Review.

Section 7.3. Reports by Issuer.

(a) SEC Filings. The Issuer will, or will cause the Administrator or the Servicer to:

(i) prepare and file with the Securities and Exchange Commission (A) the annual reports and the information, documents and other reports (or copies or parts the Securities and Exchange Commission may prescribe) that the Issuer is required to file with the Securities and Exchange Commission under Section 13 or 15(d) of the Exchange Act, including annual reports on Form 10-K and monthly distribution reports on Form 10-D, and (B) additional information, documents and reports about compliance by the Issuer with this Indenture required by the Securities and Exchange Commission;

(ii) deliver to the Indenture Trustee, within 15 days after the Issuer is required to file the same with the Securities and Exchange Commission, copies of the annual reports and the information, documents or other reports filed with the Securities and Exchange Commission under Section 7.3(a)(i); and

(iii) deliver to the Indenture Trustee the information, documents and reports (or summaries) required to be filed by the Issuer under Sections 7.3(a)(i) and (ii) as may be required by rules and regulations prescribed by the Securities and Exchange Commission.

(b) Documents and Reports to Noteholders. The Indenture Trustee will mail to all Noteholders, as described in Section 313(c) of the TIA, the information, documents and reports (or summaries of such items) supplied to the Indenture Trustee under Section 7.3(a).

(c) Fiscal Year. The fiscal year of the Issuer will be the calendar year.

Section 7.4. Reports by Indenture Trustee.

(a) Annual Report. Within 90 days after each April 15, starting in the year after the Closing Date, the Indenture Trustee will prepare and mail to each Noteholder a report dated as of April 15 of the applicable year that complies with Section 313(a) of the TIA, if the report is required under Section 313(a) of the TIA. The Indenture Trustee will also prepare and mail to the Noteholders any report required under Section 313(b) of the TIA. A report mailed to the Noteholders under this Section 7.4(a) will be mailed according to Section 313(c) of the TIA.

(b) Filing. The Indenture Trustee will file with the Securities and Exchange Commission a copy of each report delivered under Section 7.4(a) at the time of its mailing to the Noteholders.

ARTICLE VIII
ACCOUNTS, DISTRIBUTIONS AND RELEASES

Section 8.1. Collection of Funds. Except as permitted under this Indenture, the Indenture Trustee may demand payment or delivery of, and will receive and collect, directly the funds and other property payable to or to be received by the Indenture Trustee under this Indenture and the Sale and Servicing Agreement. The Indenture Trustee will apply the funds and other property received by it, and will make deposits to, and distributions from, the Bank Accounts, under this Indenture and the Sale and Servicing Agreement.

Section 8.2. Bank Accounts; Distributions.

(a) Establishment. On and after the Closing Date, the Indenture Trustee will maintain the Bank Accounts established by the Servicer under Section 4.1 of the Sale and Servicing Agreement.

(b) Reserve Account Draw Amount. On or before each Payment Date, the Indenture Trustee will withdraw the amounts required to be withdrawn from the Reserve Account and deposit them into the Collection Account under Section 4.4 of the Sale and Servicing Agreement.

(c) Distributions from Collection Account. Subject to Section 8.2(e), on each Payment Date the Indenture Trustee will (based on the information in the most recent Monthly Investor Report) withdraw from the Collection Account and make deposits and payments, to the extent of Available Funds in the Collection Account for that Payment Date, in the following order of priority (pro rata within each priority level based on the amounts due except as otherwise stated):

(i) first, to the payment of amounts, including indemnities, then due to the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer and, to or at the direction of the Issuer, any expenses of the Issuer incurred under the Transaction Documents, in each case, if not paid by the Depositor or the Administrator, up to a maximum of $375,000 per year;

(ii) second, to the Servicer, all unpaid Servicing Fees;

(iii) third, to the Noteholders of Class A Notes, the aggregate Accrued Note Interest for the Class A Notes, pro rata based on the Note Balances of the Class A Notes on the prior Payment Date (after giving effect to payments on that date);

(iv) fourth, for allocation as principal under Section 8.2(d), the First Priority Principal Payment;

(v) fifth, to the Noteholders of Class B Notes, the Accrued Note Interest for the Class B Notes;

(vi) sixth, for allocation as principal under Section 8.2(d), the Second Priority Principal Payment;

(vii) seventh, to the Noteholders of Class C Notes, the Accrued Note Interest for the Class C Notes;

(viii) eighth, to the Reserve Account, the amount required to bring the amount in the Reserve Account up to the Specified Reserve Balance, unless the Payment Date is on or after the Final Scheduled Payment Date for the Class C Notes;

(ix) ninth, for allocation as principal under Section 8.2(d), the Regular Principal Payment;

(x) tenth, to the payment of all amounts due to the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer and, to or at the direction of the Issuer, any expenses of the Issuer, in each case, if not paid by the Depositor or Administrator or under Section 8.2(c)(i) on that Payment Date; and

(xi) eleventh, to the holder of the Residual Interest, any remaining amounts.

(d) Distributions of Principal. On each Payment Date, the Indenture Trustee will (based on the information in the most recent Monthly Investor Report) pay any amounts allocated to principal under Section 8.2(c) in the following order of priority, in each case, applied pro rata according to the Note Balance of the Notes of that Class:

(i) first, to the Noteholders of Class A-1 Notes, in payment of principal until the Note Balance of the Class A-1 Notes has been reduced to zero;

(ii) second, to the Noteholders of Class A-2a and Class A-2b Notes, pro rata based on the respective Note Balances, in payment of principal until the Note Balance of the Class A-2a and Class A-2b Notes have been reduced to zero;

(iii) third, to the Noteholders of Class A-3 Notes, in payment of principal until the Note Balance of the Class A-3 Notes has been reduced to zero;

(iv) fourth, to the Noteholders of Class A-4 Notes, in payment of principal until the Note Balance of the Class A-4 Notes has been reduced to zero;

(v) fifth, to the Noteholders of Class B Notes, in payment of principal until the Note Balance of the Class B Notes has been reduced to zero;

(vi) sixth, to the Noteholders of Class C Notes, in payment of principal until the Note Balance of the Class C Notes has been reduced to zero; and

(vii) seventh, to the holder of the Residual Interest, any remaining amounts.

(e) Distributions Following Acceleration. If the Notes are accelerated after an Event of Default, on each Payment Date starting with the Payment Date relating to the Collection

Period in which the Notes are accelerated, the Indenture Trustee will (based on the information in the most recent Monthly Investor Report) withdraw from the Bank Accounts and make deposits and payments, to the extent of funds in the Bank Accounts for the related Collection Period, in the following order of priority (pro rata to the Persons within each priority level based on the amounts due except as stated):

(i) first, to the payment of amounts, including indemnities, due to the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer and, to or at the direction of the Issuer, any expenses of the Issuer incurred under the Transaction Documents;

(ii) second, to the Servicer, all unpaid Servicing Fees;

(iii) third, to the Noteholders of Class A Notes, the aggregate Accrued Note Interest for the Class A Notes, pro rata based on the Note Balances of the Class A Notes on the prior Payment Date (after giving effect to payments on that date);

(iv) fourth, to the Noteholders of Class A-1 Notes, in payment of principal until the Note Balance of the Class A-1 Notes is reduced to zero;

(v) fifth, to the Noteholders of Class A-2a and Class A-2b Notes, pro rata based on the respective Note Balances, in payment of principal until the Note Balance of the Class A-2a and Class A-2b Notes is reduced to zero;

(vi) sixth, to the Noteholders of Class A-3 Notes, in payment of principal until the Note Balance of the Class A-3 Notes is reduced to zero;

(vii) seventh, to the Noteholders of Class A-4 Notes, in payment of principal until the Note Balance of the Class A-4 Notes is reduced to zero;

(viii) eighth, to the Noteholders of Class B Notes, the Accrued Note Interest for the Class B Notes;

(ix) ninth, to the Noteholders of Class B Notes, in payment of principal until the Note Balance of the Class B Notes is reduced to zero;

(x) tenth, to the Noteholders of Class C Notes, the Accrued Note Interest for the Class C Notes;

(xi) eleventh, to the Noteholders of Class C Notes, in payment of principal until the Note Balance of the Class C Notes is reduced to zero; and

(xii) twelfth, to the holder of the Residual Interest, any remaining amounts.

(f) Subordination Agreement. Each of (i) the subordination of interest payments to the Noteholders of the Class B Notes to the payment of any First Priority Principal Payment to the Noteholders of the Class A Notes and (ii) the subordination of interest payments to the Noteholders of the Class C Notes to the payment of any Second Priority Principal Payment to the

Noteholders of the Class A Notes and the Class B Notes under Section 8.2(c) is a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code.

Section 8.3. Bank Accounts.

(a) Limited Liability for Permitted Investments. Subject to Section 6.1(c), the Indenture Trustee will not be liable for any insufficiency in Bank Accounts resulting from a loss on a Permitted Investment, except for losses attributable to the Indenture Trustee's failure to make payments on the Permitted Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee. The Indenture Trustee is not obligated to monitor the activities of any Qualified Institution (unless the Qualified Institution is also the Indenture Trustee) and will not be liable for the actions or inactions of any Qualified Institution (unless the Qualified Institution is also the Indenture Trustee).

(b) Notice to Qualified Institution. A Responsible Person of the Indenture Trustee will notify the Qualified Institution maintaining the Bank Accounts (if not the Indenture Trustee) if an Event of Default has occurred and is continuing.

Section 8.4. Release of Collateral.

(a) Release of Property. The Indenture Trustee may, and when required by this Indenture will, release Collateral from the Lien of this Indenture, in each case, according to this Indenture. Except under Sections 8.4(b), 8.4(c) and 10.1(c), the Indenture Trustee will release Collateral from the Lien of this Indenture only on receipt of an Issuer Request and an Officer's Certificate and an Opinion of Counsel and (if required by the TIA) Independent Certificates according to Sections 314(c) and 314(d)(1) of the TIA meeting the requirements of Section 11.3.

(b) Deemed Release. The Indenture Trustee will be deemed to release, and does release, and each Noteholder or Note Owner, by its acceptance of a Note or a beneficial interest in a Note, acknowledges that the Indenture Trustee will release Liens and other rights and interests it possesses, without further action of the parties, in, to and under:

(i) each Receivable and all proceeds of the Receivable sold by the Issuer under Section 3.4(c) of the Receivables Purchase Agreement or Section 2.5(c) or 3.3(f) of the Sale and Servicing Agreement, effective when the Receivable is deemed sold and assigned by the Issuer under the applicable Section;

(ii) each Receivable (but not in the proceeds of the sale or disposition of the Receivable or the related Financed Vehicle) sold by the Issuer under Section 3.4 of the Sale and Servicing Agreement, effective when the Receivable is deemed sold and assigned by the Issuer under the applicable Section; and

(iii) each Financed Vehicle relating to a Liquidated Receivable (but not in the proceeds of the sale or disposition of the Financed Vehicle), effective immediately before the sale or disposition of the Financed Vehicle.

(c) Release of Funds. When there are no Notes Outstanding and all amounts due from the Issuer to the Indenture Trustee have been paid in full under Section 6.7 or 10.1, the

Indenture Trustee will release the Collateral from the Lien of this Indenture and release to the Issuer or any other Person entitled to those funds under this Indenture or the other Transaction Documents, the funds then in the Bank Accounts under this Indenture. The Indenture Trustee will release Collateral from the Lien of this Indenture under this Section 8.4(c) only on receipt of an Issuer Request and an Officer's Certificate and an Opinion of Counsel meeting the requirements of Section 11.3

(d) Termination Statements. On receipt of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel meeting the requirements of Section 11.3, the Indenture Trustee will execute termination statements and other documents to release Collateral as permitted by this Section 8.4 and Section 10.1. No party relying on a document or authorization executed by the Indenture Trustee under this Article VIII is required to determine the Indenture Trustee's authority, inquire into the satisfaction of conditions precedent or require evidence of the application of funds.

ARTICLE IX
AMENDMENTS

Section 9.1. Amendments Without Consent of Noteholders.

(a) General Amendments. Without the consent of the Noteholders but after notifying the Rating Agencies, the Issuer and the Indenture Trustee may, and when directed by Issuer Order will, amend this Indenture:

(i) to correct or expand the description of property subject to the Lien of this Indenture, or better to assure, convey and confirm to the Indenture Trustee property subject or required to be subjected to the Lien of this Indenture, or to subject additional property to the Lien of this Indenture;

(ii) to evidence the succession of any other Person to the Issuer, and the assumption by the successor of the obligations of the Issuer in this Indenture and in the Notes;

(iii) to add to the obligations of the Issuer, for the benefit of the Noteholders, or to surrender a right or power given to the Issuer in this Indenture;

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

(v) to clarify an ambiguity, correct an error or correct or supplement a term in this Indenture inconsistent with another term in this Indenture or to add terms which are not inconsistent with the other terms of this Indenture if the action does not have a material adverse effect on the interests of the Noteholders;

(vi) to clarify an ambiguity, correct an error or correct or supplement a term in this Indenture inconsistent with another term in any prospectus or offering memorandum related to the Notes, in each case, without the consent of the Noteholders or any other Person;

(vii) to evidence the acceptance of the appointment under this Indenture of a successor trustee and to add to or change this Indenture necessary for the administration of the trusts under this Indenture by more than one trustee; or

(viii) to modify, eliminate or add to the terms of this Indenture to effect the qualification of this Indenture under the TIA and to add to this Indenture other terms required by the TIA.

(b) Amendments without Material Adverse Effect. Without the consent of the Noteholders, the Issuer and the Indenture Trustee may, and when directed by Issuer Order will, amend this Indenture to add terms to, to change or eliminate the terms of, or to amend (other than the amendments in Section 9.2) the rights of the Noteholders under, this Indenture, if:

(i) the Issuer or the Administrator delivers, to the Indenture Trustee an Officer's Certificate stating that the amendment will not have a material adverse effect on the Notes;

(ii) the Issuer delivers an Opinion of Counsel to the Indenture Trustee stating that the amendment will not (A) cause a Note to be considered sold or exchanged for purposes of Section 1001 of the Code, (B) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (C) adversely affect the treatment of the Notes as debt for U.S. federal income tax purposes; and

(iii) the Rating Agency Condition has been satisfied.

Section 9.2. Amendments with Consent of Controlling Class.

(a) Amendments. With the consent of the Noteholders of a majority of the Note Balance of the Controlling Class and after notifying the Rating Agencies, the Issuer and the Indenture Trustee may, and when directed by Issuer Order will, amend this Indenture to add terms to, to change or eliminate the terms of, or to modify the rights of the Noteholders under, this Indenture if the Issuer delivers an Opinion of Counsel to the Indenture Trustee stating that the amendment will not (i) cause any Note to be considered sold or exchanged for purposes of Section 1001 of the Code, (ii) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (iii) adversely affect the treatment of the Notes as debt for U.S. federal income tax purposes. However, no amendment, without the consent of each Noteholder of each Outstanding Note adversely affected by the amendment, will:

(A) change Section 9.1 or this Section 9.2;

(B) change (1) the Final Scheduled Payment Date or the date of payment of any installment of principal of or interest on a Note, (2) the principal amount of or interest rate on a Note, (3) the price at which the Notes may be redeemed, (4) the priority of payments on the Notes or relating to the application of collections on, or the proceeds of the sale of, the Collateral to payment of principal of or

interest on the Notes, or change the place of payment where, or the currency in which, a Note or the interest on a Note is payable or (5) the right of the Noteholders to start proceedings to enforce this Indenture;

(C) change the percentage of the Note Balance of the Notes or the Controlling Class required for any action;

(D) change the definition of "Outstanding" or "Controlling Class";

(E) change the calculation of the amount of a payment of principal or interest on a Note on a Payment Date; or

(F) permit the creation of any Lien ranking prior or equal to the Lien of this Indenture on the Collateral, other than Permitted Liens, or, except as permitted by this Indenture or the other Transaction Documents, release the Lien of this Indenture on the Collateral.

(b) Noteholder Consent. For any amendment to this Indenture or any other Transaction Document requiring the consent of the Noteholders, the Indenture Trustee will, when directed by Issuer Order, notify the Noteholders to request consent and follow its reasonable procedures to obtain consent.

Section 9.3. Execution of Amendments.

(a) Form; Authorization; Reliance. Each amendment will be in form reasonably satisfactory to the Indenture Trustee. The Indenture Trustee is authorized to execute the amendment and any other agreements required by the amendment. For any amendment, the Issuer will deliver to the Indenture Trustee and the Owner Trustee an Opinion of Counsel stating that the amendment is permitted by this Indenture and that all conditions to the amendment have been satisfied.

(b) Indenture Trustee Not Obligated. The Indenture Trustee is not obligated to enter into an amendment that adversely affects the Indenture Trustee's rights, powers, obligations, or liabilities under this Indenture.

(c) Indenture Supplement not an Amendment. An indenture supplement entered into under Section 6.11(c) will not be considered an amendment to this Indenture for purposes of this Article IX.

Section 9.4. Effect of Amendment. On the execution of an amendment under this Article IX, this Indenture will be amended by the amendment, and the amendment will be part of this Indenture for all purposes. Every Noteholder of Notes authenticated and delivered before or after the amendment will be bound by the amendment.

Section 9.5. Conformity with TIA. Each amendment of this Indenture executed under this Article IX will conform to the requirements of the TIA as then in effect so long as this Indenture is qualified under the TIA.

Section 9.6. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of an amendment under this Article IX may, and if required by the Indenture Trustee will, bear a notation about the amendment. New Notes modified to conform to an amendment may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for the Outstanding Notes.

ARTICLE X
REDEMPTION OF NOTES

Section 10.1. Redemption.

(a) Optional Redemption. The Notes may be redeemed in whole, but not in part, at the direction of the Servicer on any Payment Date on which the Servicer exercises its option to purchase the Trust Property under Section 8.1 of the Sale and Servicing Agreement. If the Notes are to be redeemed under this Section 10.1, the Servicer or the Issuer will notify the Indenture Trustee and the Rating Agencies at least ten days before the Redemption Date. After the Servicer or the Issuer notifies the Indenture Trustee, the Indenture Trustee will promptly notify the Noteholders:

(i) of the Redemption Date;

(ii) of the Note Redemption Price;

(iii) of the outstanding Note Balance of each Class of the Notes to be redeemed and that the Notes plus accrued and unpaid interest on the Notes to the Redemption Date will be paid in full;

(iv) of the place to surrender the Notes for final payment (which will be the office or agency of the Issuer maintained under Section 3.2); and

(v) that on the Redemption Date, the outstanding Note Balance of the Notes plus accrued and unpaid interest on the Notes will become due and payable and that interest on the Notes will cease to accrue from and after the Redemption Date, unless the Issuer fails to pay the Notes on the Redemption Date.

(b) Deposit of Note Redemption Price. The Issuer will cause the Servicer to deposit on the Business Day before the Redemption Date (or, with satisfaction of the Rating Agency Condition, on the Redemption Date) in the Collection Account the amount required under Section 8.1 of the Sale and Servicing Agreement, and the Notes will be paid in full on the Redemption Date.

(c) Release of Funds. On the Redemption Date, the outstanding Note Balance of the Notes plus accrued and unpaid interest on the Notes will become due and payable and that interest on the Notes will cease to accrue from and after the Redemption Date, unless the Issuer fails to pay the Notes on the Redemption Date. On redemption, the Indenture Trustee will release the Collateral from the Lien of this Indenture and release to the Issuer or any other Person entitled to funds then in the Bank Accounts under this Indenture according to Section 8.4(c).

ARTICLE XI
OTHER AGREEMENTS

Section 11.1. No Petition. The Indenture Trustee and each Noteholder or Note Owner, by accepting a Note or a beneficial interest in a Note, agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after the payment in full of (a) all securities issued by the Depositor or by a trust for which the Depositor was a depositor and (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against, (i) the Depositor or (ii) the Issuer, respectively, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 11.1 will survive the resignation or removal of the Indenture Trustee under this Indenture and the termination of this Indenture.

Section 11.2. Subordination of Claims Against Depositor. The Issuer's obligations under this Indenture are solely the Issuer's obligations and do not represent an obligation or interest in the assets of the Depositor other than the Sold Property conveyed to the Issuer under the Sale and Servicing Agreement. The Indenture Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or a beneficial interest in a Note, acknowledge and agree that they have no right, title or interest in or to Other Assets of the Depositor. If the Indenture Trustee, Noteholder or Note Owner either (i) asserts an interest or claim to, or benefit from, the Other Assets or (ii) is deemed to have an interest in, claim to or benefit in or from the Other Assets, whether by operation of law, legal process, under insolvency laws or otherwise (including under Section 1111(b) of the Bankruptcy Code), then the Indenture Trustee, Noteholder or Note Owner further acknowledges and agrees that the interest, claim or benefit in, to or from the Other Assets is expressly subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the relevant documents relating to the securitization or conveyance of those Other Assets, are entitled to be paid from, entitled to the benefits of, or secured by, those Other Assets (whether or not the entitlement or security interest is legally perfected or entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on those other obligations and liabilities. This Section 11.2 is a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. The Indenture Trustee, each Noteholder and each Note Owner further acknowledge and agree that no adequate remedy at law exists for a breach of this Section 11.2 and it may be enforced by an action for specific performance. This Section 11.2 is for the third-party benefit of the Depositor and any Person with an interest in the Other Assets and will survive the termination of this Indenture.

Section 11.3. Issuer Orders; Certificates and Opinions.

(a) Issuer Order or Issuer Request. For an order or request by the Issuer to the Indenture Trustee to take an action under this Indenture or any other Transaction Document, the Issuer will deliver the following documents to the Indenture Trustee: (i) a written order (an "Issuer Order") or a written request (an "Issuer Request"), signed in the name of the Issuer by a Responsible Person and delivered to the Indenture Trustee, (ii) an Officer's Certificate stating that all conditions in this Indenture or other Transaction Document for the proposed action have been satisfied, (iii) if required by the TIA or on the request of the Indenture Trustee, an Opinion of Counsel stating that the conditions have been satisfied and (iv) if required by the TIA, an Independent Certificate from a firm of certified public accountants of national reputation selected by the Issuer. However, no certificates or opinions are required to be delivered if this Indenture requires the furnishing of specific documents for the action to be taken.

(b) Form of Certificates and Opinions.

(i) Each certificate or opinion on compliance with a condition or covenant in this Indenture will include:

(A) a statement that each signatory of the certificate or opinion has read the covenant or condition and the definitions in this Indenture relating to the covenant or condition;

(B) a brief statement about the nature and scope of the examination or investigation on which the statements or opinions in the certificate or opinion are based;

(C) a statement that, in the opinion of the signatory, the signatory has made an examination or investigation if necessary to enable the signatory to express an informed opinion on whether or not the covenant or condition has been complied with; and

(D) a statement about whether, in the opinion of the signatory, the condition or covenant has been complied with.

(ii) Any Officer's Certificate of a Responsible Person of the Issuer may be based, for legal matters, on an opinion of counsel, unless that Responsible Person knows, or in the exercise of reasonable care should know, that the opinion is erroneous. Any Officer's Certificate of a Responsible Person of the Issuer or opinion of counsel may be based, for factual matters, on an Officer's Certificate of a Responsible Person of the Servicer, the Depositor or the Issuer (including by the Administrator on behalf of the Issuer), stating that the information about those factual matters is in the possession of the Servicer, the Depositor, the Issuer or the Administrator, unless the Responsible Person of the Issuer or counsel knows, or in the exercise of reasonable care should know, that the Officer's Certificate is erroneous.

(c) Conditions for Release.

(i) Before depositing property or securities with the Indenture Trustee that is to be made the basis for the release of any Collateral subject to the Lien of this Indenture, the Issuer will furnish to the Indenture Trustee (A) an Officer's Certificate stating the opinion of each Responsible Person signing the certificate about the fair value (within 90 days before the deposit) to the Issuer of the property or securities to be so deposited and (B) an Independent Certificate about the same matters, if the fair value to the Issuer of the securities to be so deposited and of other securities withdrawn or released since the start of the then-current year, as stated in the certificates required by clause (A) and this clause (B), is 10% or more of the Note Balance of the Notes Outstanding, except that an Independent Certificate need not be furnished for property or securities so deposited if the fair value of the property or securities to the Issuer as stated in the related Officer's Certificate is less than $25,000 or less than 1% of the Note Balance of the Notes.

(ii) Whenever property or securities are to be released from the Lien of this Indenture, the Issuer will furnish to the Indenture Trustee (A) an Officer's Certificate stating the opinion of each Responsible Person signing the certificate about the fair value (within 90 days before the release) of the property or securities to be released and stating that in the opinion of that Responsible Person the proposed release will not impair the security under this Indenture and (B) an Independent Certificate about the same matters, if the fair value of the property or securities to be released and of other property, other than property as contemplated by Section 11.3(d), or securities released from the Lien of this Indenture since the start of the then-current year, as stated in the certificates required by clause (A) and this clause (B), is 10% or more of the Note Balance of the Notes Outstanding, except that an Independent Certificate need not be furnished for the release of property or securities if the fair value of the property or securities as stated in the related Officer's Certificate is less than $25,000 or less than 1% of the Note Balance of the Notes.

(d) Ordinary Course of Business. The Issuer may, without furnishing any Officer's Certificates or Independent Certificates under Section 11.3(c), (i) collect, liquidate, sell or dispose of Receivables and Financed Vehicles in the ordinary course of its business, so long as Collections, Liquidation Proceeds, Recoveries and other proceeds of the dispositions are applied according to this Indenture and (ii) make cash payments out of the Bank Accounts, in each case, as and if permitted or required by the Transaction Documents.

(e) Exemptive Orders. If the Securities and Exchange Commission issues an exemptive order under Section 304(d) of the TIA modifying the Indenture Trustee's obligations under Sections 314(c) and 314(d)(1) of the TIA, the Indenture Trustee will release property from the Lien of this Indenture only according to the Transaction Documents and the conditions and procedures stated in the exemptive order.

Section 11.4. Acts of Noteholders. Any request, demand, authorization, direction, notice, consent, waiver or other action permitted by a Transaction Document to be given or taken by the Noteholders or a stated percentage of the Noteholders may be included in and evidenced by one or more documents signed by the Noteholders. Except as otherwise stated in a Transaction Document, the action will become effective when the documents are delivered to the Indenture Trustee and, if required, to the Issuer. Any such acts will bind the Noteholder of every Note issued on the registration of the Note or in exchange for the Note or in place of the Note, for all purposes whether or not notation of the action is made on the Note.

Section 11.5. Conflict with Trust Indenture Act. If any part of this Indenture limits, qualifies or conflicts with any other part of this Indenture that is required or deemed to be included in this Indenture by the TIA, the required or deemed part will control. Sections 310 through 317 of the TIA that impose obligations on a Person (including those automatically deemed included in this Indenture unless expressly excluded by this Indenture) are a part of and govern this Indenture.

Section 11.6. Issuer Obligation. No recourse may be taken, directly or indirectly, for the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or a certificate or other writing delivered under this Indenture or the Notes, against (a) the Indenture Trustee or the Owner Trustee each in its individual capacity, (b) each holder of a beneficial interest in the Issuer, (c) each partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee, each in its individual capacity or (d) each holder of a beneficial interest in the Owner Trustee or the Indenture Trustee, each in its individual capacity. The Indenture Trustee and the Owner Trustee have none of these obligations in their individual capacities. For all purposes of this Indenture, the Owner Trustee will be subject to, and have the benefits of, Articles V, VI and VII of the Trust Agreement.

ARTICLE XII
MISCELLANEOUS

Section 12.1. Benefits of Indenture; Third-Party Beneficiaries. This Indenture and the Notes are for the benefit of and will be binding on the parties and their permitted successors and assigns. The Secured Parties, each Person with rights to payments or distributions under this Indenture and the holder of the Residual Interest will be third-party beneficiaries of this Indenture and may enforce this Indenture according to its terms. No other Person will have any right or obligation under this Indenture or the Notes.

Section 12.2. Notices.

(a) Notices to Parties. Notices, requests, directions, consents, waivers or other communications to or from the parties to this Indenture must be in writing and will be considered received by the recipient:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the recipient;

(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 of an email (without the requirement of confirmation of receipt) stating that the electronic posting has been made.

(b) Notice Addresses. A notice, request, direction, consent, waiver or other communication will be addressed to the recipient stated on Schedule B to the Sale and Servicing Agreement, which address the party may change by notifying the other party.

(c) Notice to Noteholders. Notices to a Noteholder will be considered received by the Noteholder:

(i) for Definitive Notes, for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the Noteholder at its address in the Note Register; or

(ii) for Book-Entry Notes, when delivered under the procedures of the Clearing Agency, whether or not the Noteholder actually receives the notice.

(d) Notices to Rating Agencies. Where this Indenture requires notice to the Rating Agencies, failure to give the notice will not affect other rights or obligations under this Indenture, and will not be a Default or Event of Default.

Section 12.3. **GOVERNING LAW. THIS INDENTURE WILL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.**

Section 12.4. Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Indenture. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 12.5. **WAIVER OF JURY TRIAL. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS RELATING TO THIS INDENTURE.**

Section 12.6. No Waiver; Remedies. No party's failure or delay in exercising a power, right or remedy under this Indenture will operate as a waiver. No single or partial exercise of a 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 Indenture are in addition to any powers, rights and remedies under law.

Section 12.7. Severability. If a part of this Indenture is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Indenture and will not affect the validity, legality or enforceability of the remaining Indenture.

Section 12.8. Headings. The headings in this Indenture are included for convenience and will not affect the meaning or interpretation of this Indenture.

Section 12.9. Counterparts. This Indenture may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

[Remainder of Page Left Blank]

EXECUTED BY:

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer

By: U.S. BANK TRUST NATIONAL ASSOCIATION,
not in its individual capacity but solely as Owner
Trustee of Ford Credit Auto Owner Trust 2026-B

By: /s/ Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Indenture
Trustee

By: /s/ Natalie Santoriello
Name: Natalie Santoriello
Title: As Agent

Form of Notes

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 ANOTHER NAME REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND PAYMENT IS MADE TO CEDE & CO. OR TO ANOTHER ENTITY REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER OF THIS NOTE, CEDE & CO., HAS AN INTEREST IN THIS NOTE.

[Rule 144A Notes Only: THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE), BY PURCHASING THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE), AGREES FOR THE BENEFIT OF THE ISSUER AND THE DEPOSITOR THAT THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) MAY BE SOLD, TRANSFERRED, ASSIGNED, PARTICIPATED, PLEDGED OR DISPOSED OF ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS, AND ONLY (I) UNDER RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, WITHIN THE MEANING OF RULE 144A (A "QIB"), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE UNDER RULE 144A, OR (II) TO THE DEPOSITOR OR ITS AFFILIATES, IN EACH CASE, ACCORDING TO ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES AND SECURITIES AND BLUE SKY LAWS OF THE STATES OF THE UNITED STATES.]

EACH HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) THAT IS (I) AN "EMPLOYEE BENEFIT PLAN" THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) A "PLAN" THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY THAT IS DEEMED TO BE HOLDING PLAN ASSETS OF ANY OF THE FOREGOING BY REASON OF SUCH HOLDER'S INVESTMENT IN THE ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA OR (IV) A PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE (A "SIMILAR LAW"), BY ACCEPTING THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE), IS DEEMED TO REPRESENT THAT ITS PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE (OR A BENEFICIAL

INTEREST IN THIS NOTE) IS NOT AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW, AS APPLICABLE.

[Class C Notes Only: THIS NOTE WILL BE ISSUED WITH ORIGINAL ISSUE DISCOUNT. UPON REQUEST OF THE HOLDER OF THIS NOTE, THE ISSUER WILL PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, (I) THE ISSUE PRICE OF THE NOTE, (II) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT IN RESPECT THEREOF, (III) THE ISSUE DATE OF THE NOTE, (IV) THE YIELD TO MATURITY OF THE NOTE AND (V) THE PROJECTED PAYMENT SCHEDULE OF THE NOTE, IN EACH CASE, AS DETERMINED UNDER THE ORIGINAL ISSUE DISCOUNT RULES OF THE U.S. INTERNAL REVENUE CODE. REQUESTS SHOULD BE SUBMITTED TO THE ISSUER AT THE CORPORATE TRUST OFFICE OF THE OWNER TRUSTEE].

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS STATED IN THIS NOTE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE OF THIS NOTE.

REGISTERED $[_____]
No. R-1 CUSIP NO. [_____]

FORD CREDIT AUTO OWNER TRUST 2026-B

CLASS [A-_][B][C] [___%] [FLOATING RATE] ASSET BACKED NOTES

Ford Credit Auto Owner Trust 2026-B, a statutory trust organized under the laws of the State of Delaware (the "Issuer"), for value received, promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on the fifteenth day of each month, or, if that day is not a Business Day, the next succeeding Business Day, starting in [_____] (each, a "Payment Date") in an amount equal to the aggregate amount payable to the Noteholders of Class [A-_][B][C] Notes on that Payment Date from the amounts payable as principal on the Class [A-_][B][C] Notes under Section 3.1 of the Indenture, dated as of [_____] (the "Indenture"), between the Issuer and The Bank of New York Mellon, as Indenture Trustee (the "Indenture Trustee"). However, the entire unpaid principal amount of this Note will be due and payable on the earlier of (a) the [_____] Payment Date (the "Class [A-_][B][C] Final Scheduled Payment Date"), or (b) the Redemption Date under Section 10.1 of the Indenture. The entire unpaid principal amount of the Notes will be due and payable on the date on which the Notes are declared to be, or have automatically become, immediately due and payable under Section 5.2(a) of the Indenture. Principal payments on the Class [A-_][B][C] Notes will be made pro rata to the Noteholders entitled to those principal payments. Capitalized terms used but not defined in this Note are defined in Article I of the Indenture, which also contains usage rules that apply to this Note.

The Issuer will pay interest on this Note at [the rate per annum shown above] [a rate based on SOFR determined under the terms of the Indenture, equal to 30-day average SOFR plus [___]% (but not less than 0.00%)] on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the prior Payment Date (in each case, after giving effect to payments of principal made on the prior Payment Date), subject to limitations in Section 3.1 of the Indenture. Interest on this Note will accrue for each Payment Date from and including the [15th day of the month before each Payment Date][previous Payment Date on which interest has been paid] (or, for the initial Payment Date, from and including the Closing Date) to but excluding [the 15th day of the month in which that Payment Date occurs][that Payment Date]. Interest will be computed on the basis of [actual days elapsed and] a 360-day year [of twelve 30 day months].

The principal of and interest on this Note are payable in the coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments made by the Issuer on this Note will be applied first to interest due and payable on this Note as stated above and then to the unpaid principal of this Note.

This Note is one of a duly authorized issue of Class [A-_][B][C] [___%][Floating Rate] Asset Backed Notes (the "Class [A-_][B][C] Notes") of the Issuer. Also authorized under the Indenture are the Class [A-_][B][C] Notes. The Indenture and indentures supplemental to the Indenture state the respective rights and obligations of the Issuer, the Indenture Trustee and the Noteholders. The Notes are subject to the Indenture.

The Class [A-_][B][C] Notes are and will be equally and ratably secured by the collateral pledged as security therefor under the Indenture. Interest on and principal of the Notes will be payable according to the priority of payments stated in Section 8.2 of the Indenture. [**Class B only:**][The Class B Notes are subordinated in right of payment to the Class A Notes.] [**Class C only:**][The Class C Notes are subordinated in right of payment to the Class A and Class B Notes.]

Payments of interest on this Note on each Payment Date, together with each installment of principal if not in full payment of this Note, will be made to the Registered Noteholder of this Note either by wire transfer, to the account of the Noteholder at a bank or other entity having proper facilities for the wire transfer, if the Noteholder has given to the Note Registrar proper written instructions at least five Business Days before that Payment Date and the Noteholder's Notes in the aggregate evidence a denomination of not less than $1,000,000, or, if not, by check mailed first class mail, postage prepaid, to the Registered Noteholder's address as it appears on the Note Register on each Record Date. However, unless Definitive Notes have been issued to Note Owners, payment will be made by wire transfer to the account designated by Cede & Co., as nominee of the Clearing Agency or a successor nominee. The payments will be made without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note effected by payments made on a Payment Date will bind future Noteholders of this Note and of a Note issued on the registration of transfer of this Note or in exchange of this Note or in place of this Note, whether or not noted on this Note. If money is expected to be available for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Registered Noteholder of this Note as of the prior Record Date by notice mailed or transmitted by fax before that Payment Date, and the amount then due and payable will be payable only on presentation and surrender of this Note at the Indenture Trustee's Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for those purposes located in The City of New York.

The Issuer will pay interest on overdue installments of interest at the Class [A-_][B][C] Note Interest Rate if lawful.

The Notes may be redeemed, in whole but not in part, in the manner and to the extent described in the Indenture and the Sale and Servicing Agreement.

The transfer of this Note is subject to the restrictions on transfer stated on the face of this Note and to the other limitations in the Indenture. Subject to the satisfaction of those restrictions and limitations, the transfer of this Note may be registered on the Note Register on surrender of this Note for registration of transfer at the office or agency designated by the Issuer under the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Noteholder of this Note or its attorney-in-fact, with the signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, and then one or more new Notes of the same Class in 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 the registration of transfer or exchange of this Note, but the transferor may be required to pay an amount to cover

any tax or other governmental charge that may be imposed under any registration of transfer or exchange.

Each Noteholder or Note Owner, by accepting a Note or, for a Note Owner, a beneficial interest in a Note, agrees that no recourse may be taken, directly or indirectly, for the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or a certificate or other writing delivered for the Notes and the Indenture, against (i) the Indenture Trustee or the Owner Trustee, each in its individual capacity, (ii) any holder of a beneficial interest in the Issuer, (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee, each in its individual capacity or (iv) any holder of a beneficial interest in the Owner Trustee or the Indenture Trustee, each in its individual capacity.

The obligations of the Issuer under the Indenture are solely the obligations of the Issuer and do not represent an obligation or interest in any assets of the Depositor other than the Sold Property conveyed to the Issuer under the Sale and Servicing Agreement. Each Noteholder and Note Owner, by its acceptance of a Note or a beneficial interest in a Note, acknowledges and agrees that it has no right, title or interest in or to any Other Assets of the Depositor. If the Noteholder or Note Owner either (i) asserts an interest or claim to, or benefit from, Other Assets or (ii) is deemed to have any interest, claim to or benefit in or from Other Assets, whether by operation of law, legal process, under insolvency laws or otherwise (including by virtue of Section 1111(b) of the Bankruptcy Code), then the Noteholder or Note Owner further acknowledges and agrees that any interest, claim or benefit in or from Other Assets is and will be expressly subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the relevant documents relating to the securitization or conveyance of those Other Assets, are entitled to be paid from, entitled to the benefits of, or secured by those Other Assets (whether or not any entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on the other obligations and liabilities. THIS PARAGRAPH IS A SUBORDINATION AGREEMENT WITHIN THE MEANING OF SECTION 510(a) OF THE BANKRUPTCY CODE.

Each Noteholder or Note Owner, by accepting a Note or, for a Note Owner, a beneficial interest in a Note, agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after the payment in full of (a) all securities issued by the Depositor or by a trust for which the Depositor was a depositor and (b) the Notes, it will not start or pursue against (i) the Depositor or (ii) the Issuer, respectively, or join any other Person in starting or pursuing against the Depositor or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under any bankruptcy or similar law.

The Issuer has entered into the Indenture and this Note is issued with the intention that, for federal, State and local income and franchise tax purposes, Notes that are beneficially owned by a Person other than Ford Credit or its Affiliates will qualify as indebtedness of the Issuer secured by the Collateral. Each Noteholder or Note Owner, by its acceptance of a Note or a beneficial interest in a Note, will be deemed to agree to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness of the Issuer.

For any date, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note is registered as of that date as the owner of this Note for the purpose of receiving payments of principal of and any interest on the Note and for all other purposes, without regard to any notice or other information to the contrary.

The Indenture permits, with some exceptions requiring the consent of all adversely affected Noteholders under in the Indenture, the amendment of the Indenture and the modification of the rights and obligations of the Issuer and the rights of the Noteholders under the Indenture by the Issuer with the consent of the Noteholders of Notes evidencing not less than a majority of the Note Balance of the Controlling Class. The Indenture also permits the Indenture Trustee to amend or waive some terms and conditions in the Indenture without the consent of the Noteholders if some conditions are satisfied. In addition, the Indenture contains terms permitting the Noteholders of Notes evidencing stated percentages of the Note Balance of the Notes or of the Controlling Class, on behalf of all Noteholders, to waive compliance by the Issuer with some terms of the Indenture and some defaults under the Indenture and their consequences. Any consent or waiver by the Noteholder of this Note will be conclusive and bind the Noteholder and all future Noteholders of this Note and of any Note issued on the registration of transfer of this Note or in exchange of this Note or in place of this Note whether or not notation of the consent or waiver is made on this Note.

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 some 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 stated in the Indenture, subject to some limitations in the Indenture.

THIS NOTE AND THE INDENTURE WILL BE GOVERNED BY, AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.

No reference in this Note to the Indenture, and no term of this Note or of the Indenture, will 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 time, place and rate, and in the coin or currency prescribed in this Note.

Except as permitted under the Transaction Documents, none of The Bank of New York Mellon, in its individual capacity, U.S. Bank Trust National Association, in its individual capacity, any owner of a beneficial interest in the Issuer, or their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns will be personally liable for, nor will recourse be had to any of them for, the payment of principal of or interest on this Note or performance of, or omission to perform, any of the covenants, obligations or indemnifications in the Indenture. The Noteholder of this Note, by its acceptance of this Note, agrees that, except as permitted in the Transaction Documents, for an Event of Default under the

Indenture, the Noteholder has no claim against those Persons for any deficiency, loss or claim from this Note. However, nothing in this Note will be taken to prevent recourse to, and enforcement against, the assets of the Issuer for liabilities, obligations and undertakings in the Indenture or in this Note.

Unless the certificate of authentication on this Note has been executed by the Indenture Trustee whose name appears below by manual signature, this Note will not have the benefit of the Indenture, or be valid or obligatory for any purpose.

[Remainder of Page Left Blank]

The Issuer has caused this instrument to be signed, manually or in facsimile, by its Responsible Person, as of the date below.

Date: [_____]

FORD CREDIT AUTO OWNER TRUST 2026-B

BY: U.S. BANK TRUST NATIONAL ASSOCIATION,
not in its individual capacity but solely as Owner
Trustee of Ford Credit Auto Owner Trust 2026-B

By: _____
Responsible Person

CERTIFICATE OF AUTHENTICATION

This is one of the Class [A-_][B][C] Notes designated above and referred to in the Indenture.

Date: [_____]

THE BANK OF NEW YORK MELLON,
not in its individual capacity but
solely as Indenture Trustee

By: _____
Responsible Person

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 under said Note, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Note on the books kept for registration of said Note, with full power of substitution in the premises.

Dated:_____ _____ */
Signature Guaranteed

*/

*/ NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever. The signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program or another "signature guarantee program" selected by the Note Registrar in addition to, or in substitution for, the Securities Transfer Agents Medallion Program, all according to the Exchange Act.

Exhibit 10.1
Execution Version

AMENDED AND RESTATED TRUST AGREEMENT

between

FORD CREDIT AUTO RECEIVABLES TWO LLC,
as Depositor

and

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Owner Trustee

for

FORD CREDIT AUTO OWNER TRUST 2026-B

Dated as of June 1, 2026

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AMENDED AND RESTATED TRUST AGREEMENT, dated as of June 1, 2026 (this "Agreement"), between FORD CREDIT AUTO RECEIVABLES TWO LLC, a Delaware limited liability company, as Depositor, and U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee under this Agreement, for Ford Credit Auto Owner Trust 2026-B.

BACKGROUND

The parties created the Issuer under a Trust Agreement, dated as of October 9, 2025, to engage in a securitization transaction sponsored by Ford Credit in which the Issuer will issue Notes secured by a pool of Receivables consisting of retail installment sale contracts originated by Ford Credit.

In connection with the securitization transaction, the parties have determined to amend and restate the existing Trust Agreement on the terms in this Agreement.

The parties agree as follows:

ARTICLE I
USAGE AND DEFINITIONS

Section 1.1. Usage and Definitions. Capitalized terms used but not defined in this Agreement are defined in Appendix A to the Sale and Servicing Agreement, dated as of June 1, 2026, among Ford Credit Auto Owner Trust 2026-B, as Issuer, Ford Credit Auto Receivables Two LLC, as Depositor, and Ford Motor Credit Company LLC, as Servicer. Appendix A also contains usage rules that apply to this Agreement. Appendix A is incorporated by reference into this Agreement.

ARTICLE II
ORGANIZATION OF TRUST

Section 2.1. Name. The trust was created and is known as "Ford Credit Auto Owner Trust 2026-B", in which name the Owner Trustee may conduct the activities of the Issuer and make and execute contracts and other documents and sue and be sued on behalf of the Issuer.

Section 2.2. Office. The office of the Issuer is in care of the Owner Trustee. The Owner Trustee will maintain an office or agency where notices and demands to or on the Owner Trustee under the Transaction Documents may be served. The Owner Trustee designates its Corporate Trust Office for those purposes and will promptly notify the Depositor and the Indenture Trustee of a change in the location of its Corporate Trust Office.

Section 2.3. Purposes and Powers.

(a) Permitted Activities. The purpose of the Issuer is, and the Issuer will have the power and authority, and is authorized, to engage in the following activities:

(i) to acquire the Receivables and other Sold Property under the Sale and Servicing Agreement from the Depositor in exchange for the Notes;

(ii) to Grant the Collateral to the Indenture Trustee under the Indenture;

(iii) to enter into and perform its obligations under the Transaction Documents;

(iv) to issue the Notes under the Indenture and to facilitate the sale of the Notes by the Depositor;

(v) to pay principal of and interest on the Notes;

(vi) to administer and manage the Trust Property;

(vii) to make payments to the Noteholders and distributions to the holder of the Residual Interest; and

(viii) to take other actions necessary or advisable to accomplish the activities listed above or that are incidental to the activities listed above.

(b) No Other Activity. The Issuer will not engage in any activity other than as required or authorized by this Agreement or the other Transaction Documents.

Section 2.4. Appointment of Owner Trustee. The Depositor appoints the Owner Trustee as trustee of the Issuer to have all the rights, powers and obligations in this Agreement.

Section 2.5. Contribution and Sale of Trust Property. As of the date of the formation of the Issuer, the Depositor contributed to the Owner Trustee, and the Owner Trustee acknowledged receipt of, the amount of $1, which is the initial Trust Property. On the Closing Date, the Depositor will sell to the Issuer the Sold Property in exchange for the Notes under the Sale and Servicing Agreement.

Section 2.6. Declaration of Trust. The Owner Trustee will hold the Trust Property in trust under this Agreement for the use and benefit of the holder of the Residual Interest and subject to the obligations of the Issuer under the Transaction Documents. The parties intend that the Issuer is a statutory trust under the Delaware Statutory Trust Act and that this Agreement is the governing instrument of the statutory trust. The Owner Trustee will have the rights, powers and obligations in this Agreement and in the Delaware Statutory Trust Act for accomplishing the purposes of the Issuer and engaging in any activity required or authorized by this Agreement or the other Transaction Documents. The parties intend that the activities of the Issuer be managed by the Administrator under the Administration Agreement. A Certificate of Trust substantially in the form of Exhibit A has been filed (originally or by amendment) with the Secretary of State of the State of Delaware. The parties intend that the Issuer is a "business trust" within the meaning of Section 101(9)(a)(v) of the Bankruptcy Code.

Section 2.7. Limitations on Liability.

(a) Liability of Depositor. The Depositor, as initial holder of the Residual Interest, will have the same limitation of personal liability as stockholders of a private for profit corporation organized under the Delaware General Corporation Law.

(b) Liability to Third Parties. Except as stated in this Agreement, none of the Depositor, the Administrator or their Affiliates or any of their directors, managers, officers or employees will be liable for the Issuer's debts, obligations or liabilities.

Section 2.8. Title to Trust Property.

(a) Title Vested in Issuer. Legal title to the Trust Property will be vested in the Issuer as a separate legal entity, except where applicable law in a jurisdiction requires title to the Trust Property to be vested in a trustee or trustees, in which case title will be considered vested in the Owner Trustee, a co-trustee and/or a separate trustee appointed under this Agreement.

(b) No Legal Title in Holder of Residual Interest. The holder of the Residual Interest has no legal title to any Trust Property. The holder of the Residual Interest will receive distributions on its Residual Interest only according to Article IV.

Section 2.9. Location of Issuer. The Issuer will be administered in the States of Delaware and Illinois. Bank accounts maintained by the Owner Trustee on behalf of the Issuer will be located in the State of Delaware. The Issuer will not have employees in a state other than the State of Delaware, except that U.S. Bank Trust National Association, in its capacity as Owner Trustee or another capacity, may have employees within or outside the State of Delaware. The Issuer will only receive payments in or make payments from the State of Delaware or the State in which the Indenture Trustee is located. The Issuer's principal office will be in care of the Owner Trustee in the State of Delaware.

Section 2.10. Depositor's Representations and Warranties. The Depositor represents and warrants to the Owner Trustee as of the Closing Date:

(a) Organization and Qualification. The Depositor is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Depositor 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 Depositor's ability to perform its obligations under this Agreement.

(b) Power, Authority and Enforceability. The Depositor has the power and authority to execute, deliver and perform its obligations under this Agreement. The Depositor has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Depositor enforceable against the Depositor, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions under this Agreement, and the performance of its obligations under this Agreement, will not (i) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Depositor is a debtor or guarantor, (ii) result in the creation or imposition of any Lien on the Depositor's properties or assets under the terms of

any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document (other than the Sale and Servicing Agreement), (iii) violate the Depositor's certificate of formation or limited liability company agreement or (iv) violate a law or, to the Depositor's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties that applies to the Depositor, which, in each case, would reasonably be expected to have a material adverse effect on the Depositor's ability to perform its obligations under this Agreement.

(d) No Proceedings. To the Depositor's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the completion of the transactions under this Agreement, (iii) seeking a determination or ruling that would reasonably be expected to have a material adverse effect on the Depositor's ability to perform its obligations under, or the validity or enforceability of, this Agreement or (iv) that would reasonably be expected to (A) affect the treatment of the Notes as indebtedness for U.S. federal income or Applicable Tax State income or franchise tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income tax purposes or (C) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, in each case, other than proceedings that would not reasonably be expected to have a material adverse effect on the Depositor, the performance by the Depositor of its obligations under, or the validity and enforceability of, the Transaction Documents or the Notes or the tax treatment of the Issuer or the Notes.

Section 2.11. Tax Matters.

(a) Disregarded Entity. The parties and Ford Credit intend that, for purposes of U.S. federal income, State and local income and franchise tax, so long as the Issuer has no equity owner other than the Depositor (as determined for U.S. federal income tax purposes), the Issuer will be treated as an entity disregarded as separate from the Depositor.

(b) Recharacterized Classes. If beneficially owned for U.S. federal income tax purposes by a Person other than the Depositor, each Class of Notes is intended to be treated as indebtedness for U.S. federal income tax purposes. The Depositor agrees, and the Noteholders by acceptance of their Notes agree in the Indenture, to that treatment and each agrees to take no action inconsistent with that treatment. If one or more Classes of Notes is recharacterized as an equity interest in the Issuer, and not as indebtedness (a "Recharacterized Class") and a Recharacterized Class is treated as not owned for U.S. federal income tax purposes by the same entity that owns the Issuer, the parties intend that the Issuer be characterized as a partnership among the Depositor (if it is at that time treated as an equity owner of the Issuer for U.S. federal income tax purposes), other holders, if any, of the Residual Interest and holders of the Recharacterized Class or Classes. In that event, for purposes of U.S. federal income, State and local income or franchise tax each month:

(i) amounts paid as interest to holders of a Recharacterized Class will be treated as a guaranteed payment within the meaning of Section 707(c) of the Code;

(ii) if the characterization in Section 2.11(b)(i) is not respected, gross ordinary income of the Issuer for that month as determined for U.S. federal income tax purposes will be allocated to the holders of each Recharacterized Class as of the Record Date occurring within that month, in an amount equal to the sum of (A) the interest accrued to the Recharacterized Class for that month, (B) the part of the market discount on the Receivables accrued during that month that is allocable to any excess of the aggregate initial Note Balance of the Recharacterized Class over the initial aggregate issue price of the Notes of the Recharacterized Class and (C) any amount expected to be distributed to the holders of that Class of Notes under Section 8.2 of the Indenture (if not previously allocated under this subsection (ii)) if necessary to reverse any net loss previously allocated to holders of the Notes of the Recharacterized Class (if not previously reversed under this clause (C)); and

(iii) then, remaining net income of the Issuer (subject to the modifications below) for that month as determined for U.S. federal income tax purposes (and each item of income, gain, credit, loss or deduction for the computation of net income) will be allocated to the holder of the Residual Interest.

If the gross ordinary income of the Issuer for a month is insufficient for the allocations described in Section 2.11(b)(ii), gross ordinary income in later periods will first be allocated to each Recharacterized Class in alphabetical order (if applicable) to make up the shortfall before an allocation under Section 2.11(b)(iii). Any net losses of the Issuer for a month as determined for U.S. federal income tax purposes (and each item of income, gain, credit, loss or deduction for the computation of net losses) will be allocated to the holder of the Residual Interest if the holder of the Residual Interest is reasonably expected to bear the economic burden of those net losses, and any remaining net losses will be allocated in reverse alphabetical order (if applicable) to each Recharacterized Class, in each case, until the Note Balance of the Recharacterized Class is reduced to zero as of the Record Date occurring within that month, and among the holders of the Recharacterized Class, in proportion to their ownership of the aggregate Note Balance of the Recharacterized Class on that Record Date. The partnership representative designated under Section 2.11(f) is authorized to modify the allocations in this Section 2.11(b) if necessary or advisable, in its sole discretion, for the allocations to fairly reflect the economic income, gain or loss to the holder of the Residual Interest or the holders of a Recharacterized Class or as required by the Code.

(c) Filing of Returns. The parties agree that, unless required by the tax authorities, the Depositor, on behalf of the Issuer, will file or cause to be filed annual or other returns, reports and other forms consistent with the characterizations described in Section 2.11(a) and the first sentence of Section 2.11(b).

(d) Elections. The Owner Trustee will not elect or cause the Issuer to elect, and no holder of the Residual Interest will elect or permit an election to be made, to treat the Issuer as an association taxable as a corporation for U.S. federal income tax purposes under Treasury Regulation §301.7701-3. If the Issuer is classified as a partnership for U.S. federal income tax purposes, the Majority Equity Holder will or will cause the Issuer, to the extent eligible, to make the election under Section 6221(b) of the Code for determinations of adjustments at the partnership level and take any other action necessary or appropriate for the election. If this

election is not available, to the extent applicable, the Majority Equity Holder will or will cause the Issuer to make the election under Section 6226(a) of the Code for the alternative to payment of imputed underpayment by a partnership and take any other action necessary or appropriate for the election. However, the Majority Equity Holder is authorized, in its sole discretion, to make any available election under Sections 6221 through 6241 of the Code, including any other Code provisions for the same subject matter, and any related regulations (adopted or proposed) and administrative guidance (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 Issuer's activities under the BBA Partnership Audit Rules. Each holder and, if different, each beneficial owner of a Residual Interest or Recharacterized Class, shall promptly provide the Issuer, Depositor and Administrator any requested information, documentation or material to enable the Issuer to make any of the elections described in this clause (d) and otherwise comply with the BBA Partnership Audit Rules. For purposes of this Section 2.11, the "Majority Equity Holder" means the Depositor or, if it is no longer treated as holding an equity interest in the Issuer for U.S. federal income tax purposes, the holder of the greatest percentage of the equity interests in the Issuer. The provisions of this Section 2.11(d) shall survive any termination of this Agreement.

(e) Alternative Treatment; Capital Accounts. If the Issuer is not treated as an entity disregarded as separate from the Depositor for U.S. federal income tax purposes, the Administrator or the Owner Trustee will, based on information or instruction given by or on behalf of the Depositor, (i) maintain the books of the Issuer on the basis of a calendar year and the accrual method of accounting, (ii) deliver to each holder of the Residual Interest information required under the Code to enable the holder to prepare its U.S. federal and State income tax returns, (iii) file tax returns relating to the Issuer and make elections under any applicable U.S. federal or State statute and (iv) collect any withholding tax according to Section 4.1(d). The Administrator (or the Owner Trustee at the request of the Administrator) will also establish and maintain, according to Section 1.704-1(b)(2)(iv) of the Treasury Regulations, a separate bookkeeping account for the Depositor and each other person treated as an equity owner of the Issuer for U.S. federal income tax purposes. This Section 2.11(e) will be interpreted to comply with the Treasury Regulations under Section 704 of the Code and the Depositor is authorized to modify these provisions if necessary to comply with those regulations.

(f) Partnership Representative. If the Issuer is classified as a partnership for U.S. federal income tax purposes, the Majority Equity Holder will (i) prepare and sign, on behalf of the Issuer, the tax returns of the Issuer and (ii) be designated as the partnership representative of the Issuer under Section 6223(a) of the Code to the extent allowed under the law.

ARTICLE III
RESIDUAL INTEREST AND TRANSFER OF INTERESTS

Section 3.1. Residual Interest. The Depositor is the initial holder of the Residual Interest. The holder of the Residual Interest will receive any amounts not needed on a Payment Date to pay the Notes and the Issuer's other obligations under the Indenture and this Agreement, and any amounts remaining in the Reserve Account after payment in full of the Notes and of all other amounts owing or to be distributed under the Transaction Documents to the Secured Parties on the termination of the Issuer.

Section 3.2. Registration of Residual Interest. The Issuer appoints the Owner Trustee to be the "Trust Registrar" and to keep a register (the "Trust Register") of the holders of the Residual Interest and transfers of the Residual Interest. If the Trust Registrar resigns, the Administrator, on behalf of the Issuer, will promptly appoint a successor or, if it elects not to make the appointment, assume the obligations of Trust Registrar. The "holder of the Residual Interest" will be the Person registered as the holder of the Residual Interest on the Trust Register.

Section 3.3. Transfer of Residual Interest. The holder of the Residual Interest will be permitted to sell, transfer, assign or convey its rights in the Residual Interest if the following conditions are satisfied:

(a) Opinion of Counsel. The holder of the Residual Interest delivers an Opinion of Counsel to the Issuer and the Indenture Trustee stating that the action will not cause the Issuer to be or become characterized for U.S. federal income tax purposes as an association or publicly traded partnership taxable as a corporation;

(b) Tax Forms. The holder of the Residual Interest delivers to the Indenture Trustee and the Owner Trustee a U.S. Internal Revenue Service Form W-9 stating that it is a "United States person" under Section 7701(a)(30) of the Code;

(c) Nature of Tax Positions. The Depositor has notified the transferee of the Residual Interest of the tax positions previously taken by it, as holder of the Residual Interest, for U.S. federal and State income tax purposes and the transferee has agreed to take tax positions consistent with the tax positions previously taken by the Depositor;

(d) ERISA Certification. The transferee of the Residual Interest delivers to the Indenture Trustee and the Owner Trustee a certification that it is not, and is not acting on behalf of or investing the assets of (i) an "employee benefit plan" (as defined in Section 3(3) of 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) an entity whose underlying assets include "plan assets" (within the meaning of Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) by reason of an employee benefit plan's or plan's investment in the entity, or (iv) an employee benefit plan, plan or retirement arrangement that is subject to Similar Law; and

(e) Rating Agency Condition. If the transferee of the Residual Interest is Ford Credit or an Affiliate of Ford Credit that is not a special-purpose, bankruptcy remote entity, the holder of the Residual Interest satisfies the Rating Agency Condition.

ARTICLE IV
APPLICATION OF TRUST PROPERTY

Section 4.1. Application of Trust Property.

(a) Distributions Under Indenture. Before the satisfaction and discharge of the Indenture, all distributions of Trust Property, including any distributions to the holder of the Residual Interest, will be made according to Article VIII of the Indenture.

(b) Distributions Following Satisfaction and Discharge of Indenture. Following the satisfaction and discharge of the Indenture, the Owner Trustee will distribute the Trust Property as directed by the holder of the Residual Interest.

(c) Funds Deposited with Owner Trustee. All funds deposited with the Owner Trustee may be held in a non-interest bearing trust account and are not required to be segregated from other funds, except to the extent required by law or the terms of this Agreement.

(d) Withholding Tax. If federal withholding tax is imposed on the Issuer's payments (or allocations of income) to the holder of the Residual Interest made by the Owner Trustee, that tax will reduce the amount distributable to the holder. The Owner Trustee is authorized and directed to retain from amounts distributable to the holder of the Residual Interest a sufficient amount for the payment of the withholding tax that is legally owed by the Issuer. The Owner Trustee may contest the tax and withholding payment of the tax, if permitted by law, pending the outcome. The amount of withholding tax imposed on the holder of the Residual Interest will be treated as cash distributed to the holder at the time it is withheld by the Issuer and paid to the taxing authority. If there is a possibility that withholding tax is payable for a distribution, the Owner Trustee may, in its sole discretion, withhold those amounts. If the holder of the Residual Interest seeks to apply for a refund of the withholding tax, the Owner Trustee will cooperate with the holder in making the claim so long as the holder agrees to reimburse the Owner Trustee for expenses incurred in cooperating.

ARTICLE V
OWNER TRUSTEE'S AUTHORITY AND OBLIGATIONS

Section 5.1. General Authority.

(a) Execution of Transaction Documents; Direction to Indenture Trustee. The Owner Trustee is authorized and directed, on behalf of the Issuer, to (i) execute and deliver the Transaction Documents to which the Issuer is a party and the other documents required to be delivered on the Closing Date by the Issuer under the Transaction Documents and (ii) direct the Indenture Trustee to authenticate and deliver the Notes.

(b) Actions under Transaction Documents. The Owner Trustee is authorized, but not obligated, to take all actions required of the Issuer under the Transaction Documents and is authorized to take actions on behalf of the Issuer, if permitted by the Transaction Documents, that the Servicer or the Administrator directs, except if this Agreement requires the consent of the Noteholders or the holder of the Residual Interest for the action. In addition, the Administrator is authorized to take actions on behalf of the Issuer, if permitted by the Transaction Documents, according to the Administration Agreement.

Section 5.2. General Obligations.

(a) Obligations Under Transaction Documents. Subject to Section 5.3, the Owner Trustee will perform the obligations of the Owner Trustee under this Agreement and the Transaction Documents to which the Issuer is a party. The Owner Trustee will administer the Issuer in the interest of the holder of the Residual Interest, subject to the Lien of the Indenture and according to the Transaction Documents.

(b) Discharge of Liens. The Owner Trustee will promptly take, at its own expense, action necessary to discharge a Lien (other than the Lien of the Indenture) on the Trust Property resulting from actions by, or claims against, the Owner Trustee in its individual capacity that are not related to the ownership or the administration of the Trust Property.

(c) Obligations Performed by Administrator. The Owner Trustee will be considered to have performed its obligations under the Transaction Documents if the Administrator is required in the Administration Agreement to perform the obligations of the Owner Trustee or the Issuer. The Owner Trustee will not be liable for the default or failure of the Administrator to perform its obligations under the Administration Agreement.

Section 5.3. Action Requiring Prior Notice. For the following matters, the Owner Trustee may not take action unless (a) at least 30 days before taking the action, the Owner Trustee has notified the Indenture Trustee (who will notify the Noteholders), the holder of the Residual Interest and the Administrator (who will notify the Rating Agencies) of the proposed action and (b) the Indenture Trustee, acting on instruction of the Noteholders of a majority of the Note Balance of the Controlling Class (or if no Notes are Outstanding, the holder of the Residual Interest), has not notified the Owner Trustee before the 30th day after it receives notice that those Noteholders or the holder of the Residual Interest, as applicable, have withheld consent or given alternative direction:

(i) starting or pursuing of a material proceeding by the Issuer and the settlement of any material proceeding brought by or against the Issuer;

(ii) amending the Certificate of Trust (unless the amendment is required to be filed under the Delaware Statutory Trust Act), except to correct an ambiguity or to amend or supplement it in a manner that would not materially adversely affect the interests of the holders of the Notes or the Residual Interest;

(iii) appointing or engaging a successor Indenture Trustee under the Indenture or consenting to the assignment by the Indenture Trustee of its obligations under the Indenture or this Agreement; and

(iv) directing the Administrator to take any of the actions described above.

Section 5.4. Action on Direction by Holder of Residual Interest.

(a) Direction of Owner Trustee. The Owner Trustee will take all actions, if permitted by the Transaction Documents, that the holder of the Residual Interest directs, subject to the consent of the Noteholders, if such consent is required by the Transaction Documents.

(b) Consent to Amendments. The Owner Trustee on behalf of the Issuer will not execute, or consent to, an amendment to the Sale and Servicing Agreement, the Indenture or the Administration Agreement that would materially adversely affect the holder of the Residual Interest without its consent.

Section 5.5. Action for Bankruptcy. The Owner Trustee may not start or pursue a voluntary proceeding in bankruptcy for the Issuer unless the Notes have been paid in full and the

holder of the Residual Interest consents to the proceeding in advance and delivers to the Owner Trustee a certificate certifying that it reasonably believes that the Issuer is insolvent.

Section 5.6. Action on Administrator's Instruction. If (a) the Owner Trustee is unsure of the application of a term of a Transaction Document, (b) a term of a Transaction Document is, or appears to be, in conflict with another term, (c) this Agreement permits a determination by the Owner Trustee or is silent or is unclear about the action the Owner Trustee is required to take or (d) the Owner Trustee is unable to decide between alternative actions permitted or required by a Transaction Document, the Owner Trustee may, and for clause (d) will, notify the Administrator requesting instruction on the matter. If the Owner Trustee acts or does not act in good faith according to the instruction received, the Owner Trustee will not be liable for the action or inaction. If the Owner Trustee does not receive instruction before ten days after it has notified the Administrator (or sooner if reasonably requested in the notice or necessary under the circumstances) it may, but is not obligated to, take or not take the action that it considers to be in the best interests of the holder of the Residual Interest, and will not be liable for the action or inaction.

Section 5.7. No Obligations or Actions Except as Stated in Transaction Documents or Instructions. The Owner Trustee is not obligated to, and will not, manage, use, sell or dispose of the Trust Property, except according to the rights and powers granted to and the authority given to the Issuer and the Owner Trustee under this Agreement and the other Transaction Documents or in an instruction received by the Owner Trustee under Section 5.4(a) or 5.6. The right of the Owner Trustee to perform a discretionary act stated in a Transaction Document will not be interpreted as an obligation. There are no implied obligations of the Owner Trustee under the Transaction Documents.

Section 5.8. Prohibition on Some Actions. The Owner Trustee will not take action (a) that is inconsistent with the purposes of the Issuer in Section 2.3 or (b) that, to the knowledge of the Owner Trustee, would (i) cause a Class of Notes not to be treated as indebtedness for U.S. federal or Applicable Tax State income or franchise tax purposes, (ii) be deemed to cause a sale or exchange of the Notes for purposes of Section 1001 of the Code (unless no gain or loss would be recognized on the deemed sale or exchange for U.S. federal income tax purposes) or (iii) cause the Issuer or any part of the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation for U.S. federal income tax purposes. The holder of the Residual Interest will not direct the Owner Trustee to take action that would violate this Section 5.8.

Section 5.9. Action Not Required. The Owner Trustee will not be required to do any of the following:

(a) Actions Resulting in Liability. To take any action under a Transaction Document if the Owner Trustee reasonably determines, or is advised by counsel, that the action is likely to result in liability on the part of the Owner Trustee, is contrary to a Transaction Document or is not permitted by applicable law.

(b) Actions Resulting in Financial Liability. To pay or risk funds or incur any financial liability in the performance of its rights or powers under a Transaction Document if the

Owner Trustee has reasonable grounds for believing that payment of such funds or adequate indemnity against the risk or liability is not reasonably assured or given to it.

(c) Administering or Collection Receivables. To administer, service or collect the Receivables or to monitor or supervise the administration, servicing or collection of the Receivables.

(d) Perfecting Security Interest. To file financing statements or continuation statements or to perfect or maintain the perfection of a security interest or Lien granted to it under this Agreement or to prepare or file a Securities and Exchange Commission filing for the Issuer or to record a Transaction Document.

(e) Advice. To provide advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Issuer, including income, gift and estate tax issues, insurable interest issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements.

(f) Investigation. To make investigation about the accuracy of representations, warranties or other obligations of the Issuer under the Transaction Documents.

(g) Verification. To prepare or verify information, disclosure or other statements in the offering documents or other documents issued or delivered in connection with the sale or transfer of the Notes, except as separately agreed by the Owner Trustee.

(h) Actions of other Parties. To monitor or supervise the activities or performance of other parties under the Transaction Documents.

Section 5.10. Review of Owner Trustee's Records. The Owner Trustee agrees that, with reasonable advance notice, it will permit authorized representatives of the Servicer or the Administrator, during the Owner Trustee's normal business hours, to have access to and review the facilities, processes, books of account, records, reports and other documents and materials of the Owner Trustee relating to (a) the performance of the Owner Trustee's obligations under this Agreement, (b) payments of fees and expenses of the Owner Trustee for its performance and (c) a claim made by the Owner Trustee under this Agreement. In addition, the Owner Trustee will permit the Servicer's or the Administrator's representatives to make copies and extracts of any of those documents and to discuss them with the Owner Trustee's officers and employees. Any access and review will be subject to the Owner Trustee's confidentiality and privacy policies. The Owner Trustee will maintain all relevant books, records, reports and other documents and materials for a period of two years after the termination of its obligations under this Agreement.

Section 5.11. Furnishing of Documents. The Owner Trustee will provide to the Administrator and, on request from the holder of the Residual Interest (if a different Person than the Administrator), to the holder copies of reports, notices, requests, demands, certificates and other documents provided to the Owner Trustee under the Transaction Documents, including any requests from a Noteholder to communicate under Section 7.1(e) of the Indenture and any Review Reports received from the Asset Representations Reviewer.

Section 5.12. Sarbanes-Oxley Act. The Owner Trustee will not be required to execute, deliver or certify on behalf of the Issuer, the Servicer, the Depositor or the Sponsor any filings, certificates or other documents required by the Securities and Exchange Commission or required under the Sarbanes-Oxley Act of 2002 in connection with the Transaction Documents. The Owner Trustee will provide any relevant information and Officer's Certificates reasonably requested by the Person responsible for the filings, certificates or other documents on behalf of the Issuer.

Section 5.13. Reporting of Receivables Repurchase Demands. The Owner Trustee will (a) notify the Sponsor, the Depositor and the Servicer, as soon as practicable and within five Business Days, of demands or requests received by a Responsible Person of the Owner Trustee (including to the Owner Trustee on behalf of the Issuer) for the repurchase of any Receivable under Section 3.4 of the Receivables Purchase Agreement or Section 2.5 of the Sale and Servicing Agreement, (b) promptly on request by the Sponsor, the Depositor or the Servicer, provide to them 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 (c) if requested by the Sponsor, the Depositor or the Servicer, provide a written certification no later than 15 days following the end of a quarter or year that the Owner Trustee has not received repurchase demands or requests for that period, or if repurchase demands or requests have been received during that period, that the Owner Trustee has given the information reasonably requested under clause (b) above. The Owner Trustee and the Issuer will not have responsibility or liability for a filing required to be made by a securitizer under the Exchange Act or Regulation AB.

ARTICLE VI
OWNER TRUSTEE

Section 6.1. Acceptance of Trusts. The Owner Trustee accepts the trusts created by this Agreement and agrees to exercise its rights and powers and perform its obligations under this Agreement.

Section 6.2. Limitations on Liability. The Owner Trustee will not be liable under the Transaction Documents, including for the following actions, except (a) for its own willful misconduct, bad faith or negligence (except for errors in judgment) or (b) if a representation or warranty in Section 6.6 is not true and correct as of the Closing Date:

(i) the Owner Trustee will not be liable for any action taken or not taken by it (A) according to the instructions of the Noteholders of a majority of the Note Balance of the Controlling Class, the Indenture Trustee, the Depositor, the holder of the Residual Interest, the Administrator or the Servicer or (B) in good faith which it believes to be authorized or within its rights and powers under this Agreement so long as the action taken or not taken does not amount to negligence;

(ii) the Owner Trustee will not be liable for indebtedness evidenced by or created under the Transaction Documents, including the principal of and interest on the Notes or amounts distributable to the holder of the Residual Interest;

(iii) the Owner Trustee will not be liable for (A) the validity or sufficiency of this Agreement, (B) the due execution of this Agreement by the Depositor, (C) the form, genuineness, sufficiency, value or validity of the Trust Property, (D) the validity or sufficiency of the other Transaction Documents, the Notes or related documents, (E) the legality, validity and enforceability of a Receivable, (F) the perfection and priority of a security interest created by a Receivable in a Financed Vehicle or the maintenance of any perfection and priority, (G) the sufficiency of the Trust Property or the ability of the Trust Property to generate the amounts necessary to make payments to the Noteholders under the Indenture or distributions to the holder of the Residual Interest under this Agreement or (H) the accuracy of a representation or warranty made under a Transaction Document (other than the representations and warranties made by the Owner Trustee in Section 6.6);

(iv) the Owner Trustee will not be liable for the default or misconduct of the Servicer, the Administrator, the Depositor, the holder of the Residual Interest or the Indenture Trustee under the Transaction Documents or for any action taken by the Indenture Trustee, the Administrator or the Servicer in the name of the Owner Trustee;

(v) the Owner Trustee will not be responsible or liable for special, punitive, indirect or consequential damages (including lost profit), even if the Owner Trustee has been advised of the likelihood of the loss or damage and regardless of the form of action; or

(vi) the Owner Trustee will not be responsible or liable for a failure or delay in the performance of its obligations under this Agreement from or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, acts of war, terrorism, civil or military disturbances, nuclear catastrophes, fires, floods, earthquakes, storms, hurricanes or other natural catastrophes and interruptions, loss or failures of mechanical, electronic or communication systems, pandemics or epidemics; the Owner Trustee will use reasonable efforts consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 6.3. Reliance; Advice of Counsel; Use of Agents.

(a) Reliance. The Owner Trustee may rely on, and will not be liable to anyone for acting in reliance on, a signature, notice, resolution, request, consent, certificate, report, opinion or other document believed by it to be genuine that appears on its face to be properly signed by the proper party or parties. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of a corporate party as conclusive evidence that the resolution has been duly adopted and that the resolution is in full force and effect.

(b) Advice of Counsel. In the exercise or administration of the trusts under this Agreement and in the exercise of its rights and powers or the performance of its obligations under the Transaction Documents, the Owner Trustee may consult with counsel, accountants and other Persons whom the Owner Trustee selects with reasonable care. The Owner Trustee may rely on the written opinion or advice of counsel, accountants or other Persons and will not be liable for any action taken or not taken in good faith according to such opinion or advice, including that such action or inaction is not contrary to the Transaction Documents.

(c) Use of Agents. In the exercise or administration of the trusts under this Agreement and in the performance of its rights, powers and obligations under the Transaction Documents, the Owner Trustee may act directly or through its agents or attorneys under agreements entered into with any of them and will not be liable for the conduct or misconduct of those agents or attorneys if the Owner Trustee selects those agents or attorneys with due care.

Section 6.4. Not Acting in Individual Capacity. Except as stated in this Article VI, in accepting the trusts created by this Agreement, U.S. Bank Trust National Association acts solely as Owner Trustee under this Agreement and not in its individual capacity. Any Person with a claim against the Owner Trustee related to a Transaction Document will look only to the Trust Property for payment or satisfaction of that claim.

Section 6.5. U.S. Bank Trust National Association May Own Notes. U.S. Bank Trust National Association, in its individual or another capacity, may become the owner or pledgee of Notes and may deal with the Depositor, the holder of the Residual Interest, the Servicer, the Administrator and the Indenture Trustee in banking transactions with the same rights as it would have if it were not the Owner Trustee.

Section 6.6. Owner Trustee's Representations and Warranties. The Owner Trustee represents and warrants to the Depositor as of the Closing Date:

(a) Organization and Qualification. The Owner Trustee is duly formed and is validly existing as a national banking association under the laws of the United States. The Owner Trustee is duly qualified as a national banking association and has obtained necessary licenses and approvals in each jurisdiction 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 Owner Trustee's ability to perform its obligations under this Agreement.

(b) Power, Authority and Enforceability. The Owner Trustee has the power and authority to execute, deliver and perform its obligations under this Agreement. The Owner Trustee has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Owner Trustee enforceable against the Owner Trustee, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions under this Agreement and the performance by the Owner Trustee of its obligations under this Agreement will not (i) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Owner Trustee is a debtor or guarantor, (ii) result in the creation or imposition of any Lien on the Owner Trustee's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document, (iii) violate the Owner Trustee's organizational documents or by-laws or (iv) violate a law or, to the Owner Trustee's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Owner Trustee or its properties that applies to the Owner Trustee, which, in

each case, would reasonably be expected to have a material adverse effect on the Owner Trustee's ability to perform its obligations under this Agreement.

(d) No Proceedings. To the Owner Trustee's knowledge, there are no proceedings or investigations pending or threatened in writing, before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Owner Trustee or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the issuance of the Notes or the completion of the transactions contemplated by the Transaction Documents or (iii) seeking a determination or ruling that would reasonably be expected to have a material adverse effect on the Owner Trustee's ability to perform its obligations under, or the validity or enforceability of, this Agreement.

(e) Banking Association. The Owner Trustee is a banking association satisfying Section 3807(a) of the Delaware Statutory Trust Act and meets the eligibility requirements of Section 9.1.

(f) Information Provided by Owner Trustee. The information provided by the Owner Trustee in its individual capacity in any certificate or agreement delivered by a Responsible Person of the Owner Trustee is true and correct in all material respects.

Section 6.7. Obligation to Update Disclosure. The Owner Trustee will notify and provide information, and certify the information in an Officer's Certificate, to the Depositor on the occurrence of any event or condition relating to the Owner Trustee or actions taken by the Owner Trustee that (a) may be required to be disclosed by the Depositor under Item 2 (the start of, material developments in, or termination of legal proceedings against U.S. Bank Trust National Association that are material to the Noteholders) of Form 10-D under the Exchange Act within five days of a Responsible Person of the Owner Trustee becoming aware of such proceeding, (b) the Depositor reasonably requests of the Owner Trustee that the Depositor, in good faith, believes is necessary to comply with Regulation AB within five days of request, (c) may be required to be disclosed under Item 6.02 (resignation, removal, replacement or substitution of U.S. Bank Trust National Association as Owner Trustee) of Form 8-K under the Exchange Act within two days of a Responsible Person of the Owner Trustee becoming aware of the occurrence or (d) causes the information given by the Owner Trustee in a certificate delivered by a Responsible Person of the Owner Trustee to be untrue or incorrect in any material respect or is necessary to make the statements provided by the Owner Trustee in light of the circumstances in which they were made not misleading within five days of a Responsible Person of the Owner Trustee becoming aware of the event or condition.

ARTICLE VII
COMPENSATION AND INDEMNIFICATION OF OWNER TRUSTEE

Section 7.1. Owner Trustee's Fees and Expenses. The Issuer will pay the Owner Trustee as compensation for performing its obligations under this Agreement a fee separately agreed on by the Issuer and the Owner Trustee. The Issuer will reimburse the Owner Trustee for its reasonable expenses in performing its obligations under this Agreement and the other Transaction Documents, including the reasonable fees and expenses of the Owner Trustee's

agents, counsel and advisors, but excluding expenses resulting from the Owner Trustee's willful misconduct, bad faith or negligence (other than errors in judgment).

Section 7.2. Indemnification of Owner Trustee.

(a) Indemnification. The Depositor will, or will cause the Administrator to, indemnify the Owner Trustee in its individual capacity, and its officers, directors, employees and agents (each, an "Indemnified Person"), for all fees, expenses, losses, damages and liabilities resulting from the administration of and the performance of its obligations under this Agreement and the other Transaction Documents (including the fees and expenses of defending itself against any loss, damage or liability and any fees and expenses incurred in connection with any proceedings brought by the Indemnified Person to enforce the indemnification obligations of the Depositor and the Administrator), but excluding any fee, expense, loss, damage or liability resulting from (i) the Owner Trustee's willful misconduct, bad faith or negligence (other than errors in judgment) or (ii) the Owner Trustee's breach of its representations and warranties in this Agreement.

(b) Proceedings. If an Indemnified Person receives notice of a proceeding against it, the Indemnified Person will, if a claim is to be made under Section 7.2(a), promptly notify the Depositor and the Administrator of the proceeding. The Depositor or the Administrator may participate in and assume the defense and settlement of a proceeding at its expense. If the Depositor or the Administrator notifies the Indemnified Person of its intention to assume the defense of the proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Depositor or the Administrator assumes the defense of the proceeding in a manner reasonably satisfactory to the Indemnified Person, the Depositor or the Administrator will not be liable for fees and expenses of counsel to the Indemnified Person unless there is a conflict between the interests of the Depositor or the Administrator, as applicable, and an Indemnified Person. If there is a conflict, the Depositor or the Administrator 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 Depositor or the Administrator and the Indemnified Person, which approval will not be unreasonably withheld.

(c) Survival of Obligations. The obligations of the Depositor and the Administrator under this Section 7.2 will survive the resignation or removal of the Owner Trustee and the termination of this Agreement.

(d) Repayment. If the Depositor or the Administrator makes a payment to an Indemnified Person under this Section 7.2 and the Indemnified Person later collects from others any amounts for which the payment was made, the Indemnified Person will promptly repay those amounts to the Depositor or the Administrator, as applicable.

(e) Other Assets. The Depositor's obligations under this Section 7.2 are obligations solely of the Depositor and are not a claim against the Depositor if the Depositor does not have funds sufficient to make payment of those obligations. The Owner Trustee, by entering into or accepting this Agreement, acknowledges and agrees that it has no right, title or interest in or to the Other Assets of the Depositor. If the Owner Trustee either (i) asserts an interest or claim to, or benefit from, the Other Assets or (ii) is considered to have an interest, claim to, or benefit in or

from the Other Assets, whether by operation of law, legal process, under insolvency laws or otherwise (including under Section 1111(b) of the Bankruptcy Code), then the Owner Trustee further acknowledges and agrees that the interest, claim or benefit in or from the Other Assets is subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the documents relating to the securitization or conveyance of those Other Assets, are entitled to be paid from or to the benefits of, or are secured by, those Other Assets (whether or not the entitlement or security interest is legally perfected or entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on those other obligations and liabilities. This subordination agreement is a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. The Owner Trustee further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 7.2(e) and this Section 7.2(e) may be enforced by an action for specific performance. This Section 7.2(e) is for the third party benefit of the holders of the other obligations and liabilities and will survive the termination of this Agreement.

Section 7.3. Organizational Expenses of Issuer. The Depositor will, or will cause the Administrator to, pay the organizational fees and expenses of the Issuer.

ARTICLE VIII
TERMINATION

Section 8.1. Termination of Trust Agreement and Issuer.

(a) Termination of Trust Agreement and Issuer. The Issuer will dissolve, on the later to occur of (i) the final distribution by the Owner Trustee of all Trust Property according to the Indenture, the Sale and Servicing Agreement and Article IV and (ii) the satisfaction and discharge of the Indenture under Article IV of the Indenture. An Insolvency Event, liquidation or dissolution of the Depositor will not (A) operate to terminate this Agreement or the Issuer, (B) allow the Depositor's legal representatives to claim an accounting or to start an action or proceeding in court for a partition or winding up of the Issuer or the Trust Property or (C) affect the rights, powers, obligations and liabilities of the parties to this Agreement. On dissolution of the Issuer, the Owner Trustee, at the direction of the Administrator, will wind up the activities and affairs of the Issuer as required by Section 3808 of the Delaware Statutory Trust Act.

(b) Depositor May Not Terminate Issuer. The Depositor may not cancel or terminate the Issuer.

(c) Trust Property; Certificate of Cancellation. On dissolution of the Issuer, any remaining Trust Property will be distributed to the holder of the Residual Interest, and on completion of the windup, the Owner Trustee will cause the Certificate of Trust to be cancelled by preparing, executing and filing a certificate of cancellation as required by the Delaware Statutory Trust Act. On the filing of the certificate of cancellation, this Agreement and the Owner Trustee's rights, powers and obligations under this Agreement will simultaneously terminate. The Owner Trustee will promptly deliver a file-stamped copy of the certificate of cancellation to the Administrator.

ARTICLE IX
SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

Section 9.1. Eligibility Requirements for Owner Trustee.

(a) Eligibility Requirements. The Owner Trustee must (i) be authorized to exercise corporate trust powers, (ii) have a combined capital and surplus of at least $50,000,000 and be subject to supervision or examination by federal or State authorities and (iii) have (or have a parent that has) a long-term debt rating of investment grade by each of the Rating Agencies or be acceptable to the Rating Agencies. If the Owner Trustee publishes reports of condition at least annually, under law or the requirements of its supervising or examining authority, then for the purpose of this Section 9.1, the combined capital and surplus of the Owner Trustee will be considered to be its combined capital and surplus as stated in its most recent published report.

(b) Trustee in Delaware. The Owner Trustee must satisfy Section 3807(a) of the Delaware Statutory Trust Act.

(c) Notice of Ineligibility. The Owner Trustee will promptly notify the Depositor and the Administrator if it no longer meets the eligibility requirements in this Section 9.1.

Section 9.2. Resignation or Removal of Owner Trustee.

(a) Resignation. The Owner Trustee may resign by notifying the Depositor and the Administrator at least 30 days in advance. The Owner Trustee must resign immediately if it no longer meets the eligibility requirements in Section 9.1 or is legally unable to act as Owner Trustee.

(b) Removal by Administrator. The Administrator may, without cause, remove the Owner Trustee and terminate its rights and obligations under this Agreement by notifying the Owner Trustee at least 30 days in advance.

(c) Removal for Cause. The Administrator will, if any of the following events occurs and is continuing, remove the Owner Trustee and terminate its rights and obligations under this Agreement by notifying the Owner Trustee:

(i) the Owner Trustee no longer meets the eligibility requirements in Section 9.1;

(ii) the Owner Trustee is legally unable to act as Owner Trustee; or

(iii) an Insolvency Event of the Owner Trustee occurs.

(d) Notice of Resignation or Removal. The Administrator will notify the Depositor, the Indenture Trustee and the Rating Agencies of any resignation or removal of the Owner Trustee.

(e) Continue to Perform. No resignation or removal of the Owner Trustee will be effective, and the Owner Trustee will continue to perform its obligations under this Agreement, until a successor Owner Trustee has accepted its engagement according to Section 9.3(b).

Section 9.3. Successor Owner Trustee.

(a) Appointment of Successor Owner Trustee. If the Owner Trustee resigns or the Administrator removes the Owner Trustee, the Administrator will promptly appoint a successor Owner Trustee who meets the eligibility requirements in Section 9.1. If no successor Owner Trustee is appointed and has accepted the appointment within 30 days after the Administrator receives notice of the resignation or removal of the Owner Trustee, the Owner Trustee may petition a court of competent jurisdiction to appoint a successor Owner Trustee. No successor Owner Trustee may accept appointment under this Section 9.3 unless, at the time of the acceptance, the successor Owner Trustee meets the eligibility requirements in Section 9.1.

(b) Effectiveness of Resignation or Removal. No resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee under this Section 9.3 will become effective until (i) the successor Owner Trustee accepts its appointment as the Owner Trustee under Section 9.3(a) by executing and delivering to the Administrator an agreement accepting its appointment under this Agreement and (ii) the successor Owner Trustee files the certificate of amendment to the Certificate of Trust referred to in Section 9.3(e).

(c) Transition of Owner Trustee Obligations. On the resignation or removal of the Owner Trustee becoming effective under Section 9.3(b), all rights, powers and obligations of the Owner Trustee under this Agreement will become the rights, powers and obligations of the successor Owner Trustee. The Owner Trustee will deliver to the successor Owner Trustee all documents and amounts held by it under this Agreement, and the Administrator and the Owner Trustee will execute and deliver any documents and do other things reasonably required to confirm in the successor Owner Trustee those rights, powers and obligations. The Depositor will reimburse the Owner Trustee and any successor Owner Trustee for expenses related to the replacement of the Owner Trustee if those amounts have not been paid under Section 8.2 of the Indenture.

(d) Notification. On the acceptance of appointment by a successor Owner Trustee under this Section 9.3, the Administrator will notify the Depositor, the Indenture Trustee, the Noteholders and the Rating Agencies of the successor Owner Trustee.

(e) Certificate of Amendment. A successor Owner Trustee appointed under this Agreement will promptly file a certificate of amendment to the Certificate of Trust with the Secretary of State of the State of Delaware identifying the name and principal place of business of the successor Owner Trustee in the State of Delaware. The successor Owner Trustee will promptly deliver a file-stamped copy of the certificate of amendment to the Administrator.

Section 9.4. Merger or Consolidation; Transfer of Assets. If the Owner Trustee merges or consolidates with, or transfers its corporate trust business or assets to, any Person, the resulting, surviving or transferee Person will be the successor Owner Trustee so long as that Person is qualified and eligible under Section 9.1. The Owner Trustee will (i) notify the Issuer

and the Administrator (who will notify the Rating Agencies) of the merger or consolidation within 15 Business Days of the event and (ii) file a certificate of amendment to the Certificate of Trust as required by Section 9.3(e).

Section 9.5. Appointment of Separate Trustee or Co-Trustee.

(a) General. For the purpose of meeting a legal requirement of any jurisdiction in which the Trust Property or a Financed Vehicle may be located, the Administrator and the Owner Trustee acting jointly will have the power to appoint one or more Persons approved by the Owner Trustee to act as a separate trustee or as separate trustees, or as co-trustee, jointly with the Owner Trustee, of the Issuer, and to vest in that Person, in that capacity, the title to the Trust Property, and, subject to this Section 9.5, the trusts, rights, powers and obligations as the Administrator and the Owner Trustee consider necessary or advisable. If the Administrator has not joined in the appointment within 15 Business Days of its receipt of a request so to do, the Owner Trustee will have the power to make the appointment. No separate trustee or co-trustee under this Agreement will be required to be eligible under Section 9.1 and no notice of the appointment of a separate trustee or co-trustee is required.

(b) Rights; Liability; Resignation or Removal. Each separate trustee and co-trustee will, if permitted by law, be appointed and act subject to the following:

(i) all rights, powers and obligations of the Owner Trustee will be exercised or performed by the Owner Trustee and the separate trustee or co-trustee jointly (it being understood that the separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in the act), except if under the law of each jurisdiction in which a particular act or acts are to be performed, the Owner Trustee is incompetent or unqualified to perform the act or acts, in which event the rights, powers and obligations (including the holding of title to any Trust Property) may be exercised and performed separately by the separate trustee or co-trustee;

(ii) no trustee under this Agreement will be personally liable for any act or failure to act by another trustee under this Agreement; and

(iii) the Administrator and the Owner Trustee acting jointly may accept the resignation of or remove a separate trustee or co-trustee.

(c) Joint or Separate Trusts. Any notice, request or other communication given to the Owner Trustee will be considered given to each of the then separate trustees and co-trustees, as if given to each of them. Every appointment of a separate trustee or co-trustee must refer to this Agreement and the conditions of this Article IX. Each separate trustee and co-trustee, on its acceptance of the appointment, will be vested with the properties, trusts, rights and powers stated in its appointment, either jointly with the Owner Trustee or separately. The Owner Trustee will keep a copy of the appointment in its files and will deliver a copy to the Administrator.

(d) Owner Trustee as Agent. Any separate trustee or co-trustee may appoint the Owner Trustee as its agent or attorney-in-fact with full power and authority, if not prohibited by law, to do any act under this Agreement on its behalf and in its name. If a separate trustee or co-trustee becomes incapable of acting, resigns or is removed, its properties, trusts, rights and

powers will be vested in and may be exercised by the Owner Trustee, if permitted by law, without the appointment of a new or successor trustee.

Section 9.6. Compliance with Delaware Statutory Trust Act. The Issuer must have at least one trustee that meets the requirements of Section 3807(a) of the Delaware Statutory Trust Act.

ARTICLE X
OTHER AGREEMENTS

Section 10.1. Limitation on Rights of Others. Except for Sections 2.6, 7.2 and 11.1, this Agreement is solely for the benefit of the Owner Trustee, the Depositor, the Administrator, the Servicer, the holder of the Residual Interest and the Indenture Trustee and the Secured Parties. Nothing in this Agreement (other than Section 2.6), will give to any other Person any legal or equitable right, remedy or claim in the Trust Property or under this Agreement.

Section 10.2. No Petition. The Owner Trustee agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after the payment in full of (a) all securities issued by the Depositor or by a trust for which the Depositor was a depositor or (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against, (i) the Depositor or (ii) the Issuer, respectively, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 10.2 will survive the resignation or removal of the Owner Trustee under this Agreement and the termination of this Agreement.

Section 10.3. Compliance with Corporate Transparency Act. The Administrator will take any action, if necessary, from time to time to cause compliance by the Issuer with the Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "CTA"). The Owner Trustee will have no responsibility to monitor or ensure compliance by the Issuer with the CTA.

ARTICLE XI
MISCELLANEOUS

Section 11.1. Amendments.

(a) Amendments to Clarify and Correct Errors and Defects. The parties may amend this Agreement to (i) clarify an ambiguity, correct an error or correct or supplement any term of this Agreement that may be inconsistent with the other terms of this Agreement or any prospectus or offering memorandum related to the Notes, or (ii) provide for, or facilitate the acceptance of this Agreement by, a successor Owner Trustee, in each case, without the consent of the Noteholders or any other Person.

(b) Other Amendments. The parties may amend this Agreement to add, change or eliminate terms for this Agreement if:

(i) the holder of the Residual Interest delivers an Officer's Certificate to the Indenture Trustee and the Owner Trustee stating that the amendment will not have a

material adverse effect on the Notes or, if such Officer's Certificate is not or cannot be delivered, the consent of the Noteholders of a majority of the Note Balance of each Class of the Notes Outstanding (with each Class voting separately, except that all Noteholders of the Class A Notes will vote together as a single class) is received;

(ii) the holder of the Residual Interest delivers an Opinion of Counsel to the Indenture Trustee and the Owner Trustee stating that the amendment will not (A) cause a Note to be deemed sold or exchanged for purposes of Section 1001 of the Code, (B) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (C) adversely affect the treatment of the Notes as debt for U.S. federal income tax purposes; and

(iii) the consent of the Indenture Trustee is received if the amendment has a material adverse effect on the rights or obligations of the Indenture Trustee, which consent will not be unreasonably withheld.

(c) Amendments Requiring Consent of all Affected Noteholders. No amendment to this Agreement may, without the consent of all affected Noteholders, (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, Collections or distributions that are required to be made to the Secured Parties or (ii) reduce the percentage of the Note Balance of the Notes required to consent to any amendment.

(d) Notice of Amendments. The Administrator will notify the Rating Agencies in advance of any amendment. Promptly after the execution of an amendment, (i) the Administrator will deliver a copy of the amendment to the Rating Agencies and (ii) the Owner Trustee will notify the Indenture Trustee of the substance of the amendment or consent.

(e) Certificate of Amendment. Promptly after the execution of any certificate of amendment to the Certificate of Trust, the Owner Trustee will cause the amendment to be filed with the Secretary of State of the State of Delaware. The Owner Trustee will promptly deliver a file-stamped copy of the certificate of amendment to the Administrator.

(f) Amendment by Owner Trustee. The Owner Trustee may enter into any amendment or certificate of amendment to the Certificate of Trust that affects the Owner Trustee's own rights, powers and obligations under this Agreement.

(g) Opinions of Counsel.

(i) Before executing any amendment to this Agreement or certificate of amendment to the Certificate of Trust, the holder of the Residual Interest will deliver to the Owner Trustee an Opinion of Counsel stating that the execution of the amendment or certificate of amendment is authorized or permitted by this Agreement.

(ii) Before executing any amendment to this Agreement or any other Transaction Document to which the Issuer is a party, the holder of the Residual Interest will deliver to the Owner Trustee an Opinion of Counsel stating that the amendment is permitted by the Transaction Documents and that all conditions in the Transaction

Documents for the execution and delivery of the amendment by the Issuer or the Owner Trustee have been satisfied.

(h) Noteholder Consent. For any amendment to this Agreement or any other Transaction Document requiring the consent of the Noteholders, the Owner Trustee will notify the Indenture Trustee to request consent from the Noteholders and follow its reasonable procedures to obtain consent.

Section 11.2. Benefit of Agreement; Third-Party Beneficiaries. This Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. The Administrator, the Servicer, the holder of the Residual Interest, the Indenture Trustee and the Secured Parties will be third-party beneficiaries of this Agreement and may enforce this Agreement according to its terms. Subject to Section 10.1, no other Person will have any right or obligation under this Agreement.

Section 11.3. Notices.

(a) Notices to Parties. All notices, requests, directions, consents, waivers or other communications to or from the parties must be in writing and will be considered received by the recipient:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the recipient;

(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 of an email (without the requirement of confirmation of receipt) stating that the electronic posting has been made.

(b) Notice Addresses. A notice, request, direction, consent, waiver or other communication must be addressed to the recipient at its address stated in Schedule B to the Sale and Servicing Agreement, which address the party may change by notifying the other party.

(c) Notices to Noteholders. Notices to a Noteholder will be considered received by the Noteholder:

(i) for Definitive Notes, for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the Noteholder at its address in the Note Register; and

(ii) for Book-Entry Notes, when delivered under the procedures of the Clearing Agency, whether or not the Noteholder actually receives the notice.

Section 11.4. **GOVERNING LAW**. **THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICT OF LAWS.**

Section 11.5. **WAIVER OF JURY TRIAL**. **EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS RELATING TO THIS AGREEMENT.**

Section 11.6. Severability. If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.

Section 11.7. Headings. The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 11.8. Counterparts. This Agreement may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

[Remainder of Page Left Blank]

EXECUTED BY:

FORD CREDIT AUTO RECEIVABLES TWO LLC,
as Depositor

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: President and Assistant Treasurer

U.S. BANK TRUST NATIONAL ASSOCIATION,
as Owner Trustee

By: /s/ Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

Exhibit A

FORM OF CERTIFICATE OF TRUST OF
FORD CREDIT AUTO OWNER TRUST 2026-B

This Certificate of Trust of FORD CREDIT AUTO OWNER TRUST 2026-B (the "Trust") is being duly executed by U.S. Bank Trust National Association, a national banking association, as owner trustee (the "Owner Trustee"), and is filed to form a statutory trust under the Delaware Statutory Trust Act (12 Delaware Code, § 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is "Ford Credit Auto Owner Trust 2026-B".

2. Owner Trustee. The name and business address of the sole trustee of the Trust in the State of Delaware is U.S. Bank Trust National Association, 1011 Centre Road, Suite 203, Wilmington, Delaware 19805.

3. Effective Date. This Certificate of Trust will be effective upon filing.

IN WITNESS WHEREOF, the undersigned, being the sole trustee of the Trust, has executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

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

By: _____
Name:
Title:

Exhibit 10.2
Execution Version

RECEIVABLES PURCHASE AGREEMENT

between

FORD MOTOR CREDIT COMPANY LLC,
as Sponsor

and

FORD CREDIT AUTO RECEIVABLES TWO LLC,
as Depositor

Dated as of June 1, 2026

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RECEIVABLES PURCHASE AGREEMENT, dated as of June 1, 2026 (this "Agreement"), between FORD MOTOR CREDIT COMPANY LLC, a Delaware limited liability company, as Sponsor, and FORD CREDIT AUTO RECEIVABLES TWO LLC, a Delaware limited liability company, as Depositor.

BACKGROUND

In the normal course of its business, Ford Credit purchases retail installment sale contracts secured by new and used cars, light trucks and utility vehicles from motor vehicle dealers.

In connection with a securitization transaction sponsored by Ford Credit in which the Issuer will issue Notes secured by a pool of Receivables consisting of retail installment sale contracts, Ford Credit has determined to sell a pool of Receivables and related property to the Depositor, who will sell them to the Issuer.

The parties agree as follows:

ARTICLE I
USAGE AND DEFINITIONS

Section 1.1. Usage and Definitions. Capitalized terms used but not defined in this Agreement are defined in Appendix A to the Sale and Servicing Agreement, dated as of June 1, 2026, among Ford Credit Auto Owner Trust 2026-B, as Issuer, Ford Credit Auto Receivables Two LLC, as Depositor, and Ford Motor Credit Company LLC, as Servicer. Appendix A also contains usage rules that apply to this Agreement. Appendix A is incorporated by reference into this Agreement.

ARTICLE II
SALE AND PURCHASE OF PURCHASED PROPERTY

Section 2.1. Sale of Purchased Property. Effective on the Closing Date and immediately before the transactions under the Sale and Servicing Agreement, the Trust Agreement and the Indenture, the Sponsor sells and assigns to the Depositor, without recourse (other than the Sponsor's obligations under this Agreement), all of the Sponsor's right, title and interest, whether now owned or later acquired, in the Purchased Property. This sale and assignment does not, and is not intended to, include any obligation of the Sponsor to the Obligors, the Dealers or any other Person relating to the Receivables and the other Purchased Property, and the Depositor does not assume any of these obligations.

Section 2.2. Payment of Purchase Price. In consideration for the Purchased Property, the Depositor will pay to the Sponsor $1,540,770,176.67 on the Closing Date. The Depositor and the Sponsor each represents and warrants to the other that the amount paid by the Depositor on the Closing Date, together with the increase in the value of the Sponsor's capital in the Depositor, is equal to the fair market value of the Receivables and the other Purchased Property.

Section 2.3. Acknowledgement of Further Assignments. The Sponsor acknowledges that (a) under the Sale and Servicing Agreement, the Depositor will sell and assign all of its right, title and interest in the Purchased Property and its rights under this Agreement to the Issuer and (b) under the Indenture, the Issuer will assign and pledge the Purchased Property and related property and rights to the Indenture Trustee for the benefit of the Secured Parties.

Section 2.4. Savings Clause. The Sponsor and the Depositor intend that the sale and assignment under this Agreement be an absolute sale and assignment of the Purchased Property, conveying good title to the Purchased Property free and clear of any Lien, other than Permitted Liens, from the Sponsor to the Depositor. The Sponsor and the Depositor intend that the Purchased Property not be a part of the Sponsor's estate if there is a bankruptcy or insolvency of the Sponsor. If, despite the intent of the Sponsor and the Depositor, the transfer of the Purchased Property under this Agreement is determined to be a pledge for a financing or is determined not to be an absolute sale and assignment, the Sponsor Grants to the Depositor on the date of this Agreement a security interest in the Sponsor's right, title and interest in the Purchased Property, whether now owned or later acquired, to secure a loan in an amount equal to all amounts payable by the Sponsor under this Agreement, all amounts payable as principal or interest on the Notes, all amounts payable as Servicing Fees under the Sale and Servicing Agreement and all other amounts payable by the Issuer under the Transaction Documents. In that case, this Agreement is a security agreement under law and the Depositor will have the rights and remedies of a secured party and creditor under the UCC.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1. Sponsor's Representations and Warranties. The Sponsor makes the following representations and warranties on which the Depositor is relying in purchasing the Purchased Property. The representations and warranties are made as of the Closing Date and will survive the sale and assignment of the Purchased Property by the Sponsor to the Depositor under this Agreement and by the Depositor to the Issuer under the Sale and Servicing Agreement and the pledge of the Purchased Property by the Issuer to the Indenture Trustee under the Indenture:

(a) Organization and Qualification. The Sponsor is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Sponsor 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 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 Sponsor's ability to perform its obligations under this Agreement.

(b) Power, Authority and Enforceability. The Sponsor has the power and authority to execute, deliver and perform its obligations under this Agreement. The Sponsor has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Sponsor, enforceable against the Sponsor, except as may be limited

by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions under this Agreement, and the performance of its obligations under this Agreement, will not (i) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Sponsor is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Sponsor's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document (other than this Agreement), (iii) violate the Sponsor's certificate of formation or limited liability company agreement or (iv) violate a law or, to the Sponsor's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Sponsor or its properties that applies to the Sponsor, which, in each case, would reasonably be expected to have a material adverse effect on the Sponsor's ability to perform its obligations under this Agreement.

(d) No Proceedings. To the Sponsor's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Sponsor or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the completion of the transactions under this Agreement, (iii) seeking a determination or ruling that would reasonably be expected to have a material adverse effect on the Sponsor's ability to perform its obligations under, or the validity or enforceability of, this Agreement or (iv) that would reasonably be expected to (A) affect the treatment of the Notes as indebtedness for U.S. federal income or Applicable Tax State income or franchise tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income tax purposes or (C) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, in each case, other than proceedings that would not reasonably be expected to have a material adverse effect on the Sponsor, the performance by the Sponsor of its obligations under, or the validity and enforceability of, the Transaction Documents or the Notes or the tax treatment of the Issuer or the Notes.

(e) Not an Investment Company. The Sponsor is not required to be registered as an "investment company" under the Investment Company Act.

Section 3.2. Sponsor's Representations and Warranties About Pool of Receivables. The Sponsor makes the following representations and warranties about the pool of Receivables on which the Depositor is relying in purchasing the Purchased Property. The representations and warranties are made as of the Closing Date and will survive the sale and assignment of the Purchased Property by the Sponsor to the Depositor under this Agreement and by the Depositor to the Issuer under the Sale and Servicing Agreement and the pledge of the Purchased Property by the Issuer to the Indenture Trustee under the Indenture.

(a) Valid Sale. This Agreement evidences a valid sale and assignment of the Purchased Property from the Sponsor to the Depositor, enforceable against creditors of and purchasers from the Sponsor.

(b) Good Title to Purchased Property. Immediately before the sale and assignment under this Agreement, the Sponsor has good and marketable title to the Purchased Property free and clear of any Lien, other than Permitted Liens, and, immediately after the sale and assignment under this Agreement, the Depositor will have good and marketable title to the Purchased Property, free and clear of any Lien, other than Permitted Liens.

(c) Security Interest in Purchased Property.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Purchased Property in favor of the Depositor, which is prior to any Lien, other than Permitted Liens, and is enforceable against all creditors of and purchasers from the Sponsor.

(ii) All filings (including UCC filings) necessary in any jurisdiction to give the Depositor a first priority, validly perfected ownership and security interest in the Purchased Property, to give the Issuer a first priority, validly perfected ownership and security interest in the Sold Property and to give the Indenture Trustee a first priority perfected security interest in the Collateral, will be made within ten days after the Closing Date.

(iii) All financing statements filed or to be filed against the Sponsor in favor of the Depositor describing the Purchased Property sold under this Agreement will contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Assignee."

(iv) The Sponsor has not authorized the filing of and is not aware of any financing statements against the Sponsor that include a description of collateral covering any Purchased Property other than the financing statements relating to the security interest Granted to the Depositor under this Agreement, by the Depositor to the Issuer under the Sale and Servicing Agreement or by the Issuer to the Indenture Trustee under the Indenture, or that has been terminated.

(d) Selection Procedures. The Sponsor did not use selection procedures believed to be adverse to the Noteholders in selecting the Receivables from its portfolio of retail installment sale contracts.

(e) Schedule of Receivables. The Schedule of Receivables contains an accurate and complete list of unique asset identifying numbers for the Receivables.

Section 3.3. Sponsor's Representations and Warranties About Each Receivable. The Sponsor makes the following representations and warranties about each Receivable on which the Depositor is relying in purchasing the Receivables. The representations and warranties are made as of the Closing Date or other dates stated and will survive the sale and assignment of the Receivables by Ford Credit to the Depositor under this Agreement and by the Depositor to the Issuer under the Sale and Servicing Agreement and the pledge of the Receivables by the Issuer to the Indenture Trustee under the Indenture.

(a) Origination. The Receivable was originated by a Dealer in the United States under United States law for the retail sale of a Financed Vehicle in the ordinary course of the Dealer's business. The Receivable was signed by the Dealer and the Obligor. The Receivable was purchased by the Sponsor from the Dealer and validly assigned by the Dealer to the Sponsor.

(b) Simple Interest. The Receivable provides for level monthly payments in U.S. dollars that fully amortize the Amount Financed by its stated maturity and yield interest at the Annual Percentage Rate and applies a simple interest method of allocating a fixed payment to principal and interest.

(c) Prepayment. The Receivable allows for prepayment without penalty.

(d) No Government Obligors. The Receivable is not an obligation of the United States or a State or local government or any agency, department, instrumentality or political subdivision of the United States or a State or local government.

(e) Insurance. The Receivable requires the Obligor to have physical damage insurance covering the Financed Vehicle.

(f) Compliance with Underwriting Procedures. The Receivable was underwritten according to the Underwriting Procedures in effect at the time, in all material respects.

(g) Valid Assignment. The Receivable was originated in, and is subject to the laws of, a jurisdiction which permits the sale and assignment of the Receivable. The terms of the Receivable do not limit the right of the owner of the Receivable to sell and assign the Receivable.

(h) Compliance with Law. At the time it was originated, the Receivable complied in all material respects with all requirements of law in effect at the time.

(i) Binding Obligation. The Receivable is on a form contract that includes rights and remedies allowing the holder to enforce the obligation and realize on the Financed Vehicle and represents the legal, valid and binding payment obligation of the Obligor, enforceable in all material respects by the holder of the Receivable, except as may be limited by bankruptcy, insolvency, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles and consumer financial protection laws.

(j) Security Interest in Financed Vehicle. The Sponsor has, or the Servicer has started procedures that will result in the Sponsor having, a perfected, first priority security interest in the Financed Vehicle, which security interest was validly created and is assignable by the Sponsor to the Depositor.

(k) Good Title to Receivable. Immediately before the sale and assignment under this Agreement, the Sponsor has good and marketable title to the Receivable free and clear of any Lien, other than Permitted Liens, and, immediately after the sale and assignment under this Agreement, the Depositor will have good and marketable title to the Receivable, free and clear of any Lien, other than Permitted Liens.

(l) Chattel Paper. The Receivable is either chattel paper evidenced by a tangible copy of records or chattel paper evidenced by an electronic copy of records, and there is only one original authenticated copy of the Receivable.

(m) Servicing. The Receivable was serviced in compliance with law and the Servicing Procedures in all material respects from the time it was originated to the Cutoff Date.

(n) No Bankruptcy. As of the Cutoff Date, the Sponsor's receivables systems do not indicate that the Obligor on the Receivable is a debtor in a bankruptcy proceeding.

(o) Receivable in Force. As of the Cutoff Date, neither the Sponsor's receivables systems nor the Receivable File indicate that the Receivable was satisfied, subordinated or rescinded, or that the Financed Vehicle was released from the Lien created under the Receivable.

(p) No Amendments or Modifications. No material term of the Receivable has been affirmatively amended or modified, except amendments and modifications indicated in the Sponsor's receivables systems or in the Receivable File.

(q) No Extensions. As of the Cutoff Date, the Receivable was not amended to extend the due date for any payment other than a change of the monthly due date.

(r) No Defenses. There is no right of rescission, setoff, counterclaim or defense asserted or threatened against the Receivable indicated in the Sponsor's receivables systems or in the Receivable File.

(s) No Payment Default. Except for a payment that is not more than 30 days Delinquent as of the Cutoff Date, no payment default exists on the Receivable.

(t) Term of Receivable for New Vehicles. The original term of the Receivable for new Financed Vehicles is not greater than 84 months counting the period from the origination date to the first payment date as a single month.

(u) Term of Receivable for Used Vehicles. The original term of the Receivable for used Financed Vehicles is not greater than 75 months counting the period from the origination date to the first payment date as a single month.

(v) Scheduled Payments. The first scheduled due date on the Receivable is no later than 30 days after the Cutoff Date.

Section 3.4. Sponsor's Repurchase of Receivables for Breach of Representations.

(a) Investigation of Breach. If a Responsible Person of the Sponsor (i) has knowledge of a breach of a representation or warranty made in Section 3.3, (ii) receives notice from the Depositor, the Issuer, the Owner Trustee or the Indenture Trustee of a breach of a representation or warranty made in Section 3.3, (iii) receives a Repurchase Request from the Owner Trustee or the Indenture Trustee for a Receivable or (iv) receives a Review Report that indicates a Test Fail for a Receivable, then, in each case, the Sponsor will investigate to confirm the breach and determine if the breach has a material adverse effect on a Receivable. None of

the Servicer, the Issuer, the Owner Trustee, the Indenture Trustee or the Administrator will have an obligation to investigate whether a breach of any representation or warranty has occurred or whether any Receivable is required to be repurchased under this Section 3.4.

(b) Repurchase of Receivables; Payment of Purchase Price. For a breach described in Section 3.4(a), the Sponsor may, and if the breach has a material adverse effect on a Receivable will, repurchase the Receivable by paying the Purchase Amount for the Receivable on the Business Day before the Payment Date (or, with satisfaction of the Rating Agency Condition, on the Payment Date) related to the Collection Period in which the Sponsor has knowledge or receives notice of and confirms the breach or, at the Sponsor's option, on or before the following Payment Date, unless the breach is cured in all material respects before that Payment Date. If Ford Credit is the Servicer, the Sponsor may cause the Purchase Amount to be paid according to Section 4.3(c) of the Sale and Servicing Agreement.

(c) Sale and Assignment of Repurchased Receivable. When the Sponsor's payment of the Purchase Amount for a Receivable is included in Available Funds for a Payment Date, the Depositor will be deemed to have sold and assigned to the Sponsor, effective as of the last day of the Collection Period before the related Collection Period, all of the Depositor's right, title and interest in the Receivable and all security and documents relating to the Receivable. The sale will not require any action by the Depositor and will be without recourse, representation or warranty by the Depositor except the representation that the Depositor owns the Receivable free and clear of any Lien, other than Permitted Liens. After the sale, the Servicer will mark its receivables systems to indicate that the receivable is no longer a Receivable and may take any action necessary or advisable to transfer the Purchased Receivable, free from any Lien of the Depositor, the Issuer or the Indenture Trustee.

(d) Repurchase Sole Remedy. The sole remedy for a breach of a representation or warranty made by the Sponsor in Section 3.3 is to require the Sponsor to repurchase the Receivable under this Section 3.4. The Depositor will enforce the Sponsor's repurchase obligation under this Section 3.4.

(e) Dispute Resolution. The Sponsor agrees to be bound by the dispute resolution terms in Section 2.6 of the Sale and Servicing Agreement as if they were part of this Agreement.

Section 3.5. Depositor's Representations and Warranties. The Depositor represents and warrants to the Sponsor as of the Closing Date:

(a) Organization and Qualification. The Depositor is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Depositor 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 Depositor's ability to perform its obligations under this Agreement.

(b) Power, Authority and Enforceability. The Depositor has the power and authority to execute, deliver and perform its obligations under this Agreement. The Depositor has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Depositor and enforceable against the Depositor, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions under this Agreement, and the performance of its obligations under this Agreement, will not (i) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Depositor is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Depositor's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document (other than the Sale and Servicing Agreement), (iii) violate the Depositor's certificate of formation or limited liability company agreement or (iv) violate a law or, to the Depositor's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties that applies to the Depositor, which, in each case, would reasonably be expected to have a material adverse effect on the Depositor's ability to perform its obligations under this Agreement.

(d) No Proceedings. To the Depositor's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the completion of the transactions under this Agreement, (iii) seeking a determination or ruling that would reasonably be expected to have a material adverse effect on the Depositor's ability to perform its obligations under, or the validity or enforceability of, this Agreement or (iv) that would reasonably be expected to (A) affect the treatment of the Notes as indebtedness for U.S. federal income or Applicable Tax State income or franchise tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income tax purposes or (C) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, in each case, other than proceedings that would not reasonably be expected to have a material adverse effect on the Depositor, the performance by the Depositor of its obligations under, or the validity and enforceability of, the Transaction Documents or the Notes or the tax treatment of the Issuer or the Notes.

(e) Not an Investment Company. The Depositor is not required to be registered as an "investment company" under the Investment Company Act.

ARTICLE IV
SPONSOR'S AGREEMENTS

Section 4.1. Financing Statements.

(a) Filing of Financing Statements. The Sponsor will file financing and continuation statements, and amendments to the statements, in the jurisdictions and with the filing offices necessary to perfect the Depositor's interest in the Purchased Property. The Sponsor will

promptly deliver to the Depositor file-stamped copies of, or filing receipts for, any financing statement, continuation statement and amendment to a previously filed financing statement.

(b) Depositor Authorized to File Financing Statements. The Sponsor authorizes the Depositor to file financing and continuation statements, and amendments to the statements, in the jurisdictions and with the filing offices as the Depositor may determine are necessary or advisable to perfect the Depositor's interest in the Purchased Property. The financing and continuation statements may describe the Purchased Property as the Depositor may reasonably determine to perfect the Depositor's interest in the Purchased Property. The Depositor will promptly deliver to the Sponsor file-stamped copies of, or filing receipts for, any financing statement, continuation statement and amendment to a previously filed financing statement.

(c) Relocation of Sponsor. The Sponsor will notify the Depositor at least ten days before a relocation of its chief executive office or change in its corporate structure, form of organization or jurisdiction of organization if it could require the filing of a new financing statement or an amendment to a previously filed financing statement under Section 9-307 of the UCC. The Sponsor will promptly file new financing statements or amendments to all previously filed financing statements. The Sponsor will maintain its chief executive office within the United States and will maintain its jurisdiction of organization in only one State.

(d) Change of Sponsor's Name. The Sponsor will notify the Depositor at least ten days before any change in the Sponsor's name that could make a financing statement filed under this Section 4.1 seriously misleading under Section 9-506 of the UCC. The Sponsor will promptly file amendments to all previously filed financing statements.

Section 4.2. No Sale or Lien by Sponsor. Except for the sale and assignment under this Agreement, the Sponsor will not sell or assign any Purchased Property to another Person or Grant or allow a Lien on an interest in any Purchased Property. The Sponsor will defend the Depositor's interest in the Purchased Property against claims of third parties claiming through the Sponsor.

Section 4.3. Expenses. The Sponsor will pay all expenses to perform its obligations under this Agreement and the Depositor's reasonable expenses to perfect the Depositor's interest in the Purchased Property and to enforce the Sponsor's obligations under this Agreement.

Section 4.4. Sponsor's Receivables Systems. The Sponsor will mark its receivables systems to indicate that each Receivable is owned by the Depositor or its assignee on the Closing Date and will not change the indication until the Receivable has been paid in full by the Obligor or repurchased by the Sponsor or the Depositor or purchased or sold by the Servicer under a Transaction Document.

Section 4.5. Review of Sponsor's Records. The Sponsor will maintain records and documents relating to the origination, underwriting and purchasing of the Receivables according to its customary business practices. The Sponsor will give the Depositor access to the records and documents to conduct a review of the representations and warranties made by the Sponsor about the Receivables or in connection with any request or demand to repurchase a Receivable or any dispute resolution proceeding for a request or demand or any Review by the Asset

Representations Reviewer. Any access or review will be conducted at the Sponsor's offices during its normal business hours at a time reasonably convenient to the Sponsor and in a manner that will minimize disruption to its business operations. Any access or review will be subject to the Sponsor's confidentiality and privacy policies.

ARTICLE V
OTHER AGREEMENTS

Section 5.1. No Petition. The Sponsor agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after the payment in full of (a) all securities issued by the Depositor or by a trust for which the Depositor was a depositor or (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against, (i) the Depositor or (ii) the Issuer, respectively, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 5.1 will survive the termination of this Agreement.

Section 5.2. Limited Recourse. The Sponsor agrees that any claim that it may seek to enforce against the Depositor under this Agreement is limited to the Purchased Property only and is not a claim against the Depositor's assets as a whole or against assets other than the Purchased Property. This Section 5.2 will survive the termination of this Agreement.

Section 5.3. Termination. This Agreement will terminate when the Issuer is terminated under the Trust Agreement.

ARTICLE VI
MISCELLANEOUS

Section 6.1. Amendments.

(a) Amendments. The parties may amend this Agreement:

(i) to clarify an ambiguity, correct an error or correct or supplement any term of this Agreement that may be defective or inconsistent with the other terms of this Agreement or any prospectus or offering memorandum related to the Notes, in each case, without the consent of the Noteholders or any other Person;

(ii) to add, change or eliminate terms of this Agreement, in each case, without the consent of the Noteholders or any other Person, if the Depositor or the Sponsor delivers an Officer's Certificate to the Issuer, the Owner Trustee and the Indenture Trustee stating that the amendment will not have a material adverse effect on the Noteholders; or

(iii) to add, change or eliminate terms of this Agreement for which an Officer's Certificate is not or cannot be delivered under Section 6.1(a)(ii), with the consent of the Noteholders of a majority of the Note Balance of each Class of Notes Outstanding (with each affected Class voting separately, except that all Noteholders of Class A Notes will vote together as a single class).

(b) Notice of Amendments. The Depositor or the Sponsor will notify the Rating Agencies in advance of any amendment. Promptly after the execution of an amendment, the Sponsor will deliver a copy of the amendment to the Indenture Trustee and the Rating Agencies.

Section 6.2. Benefit of Agreement; Third-Party Beneficiaries. This Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. The Issuer and the Indenture Trustee, for the benefit of the Secured Parties, will be third-party beneficiaries of this Agreement and may enforce this Agreement against the Sponsor. No other Person will have any right or obligation under this Agreement.

Section 6.3. Notices.

(a) Notices to Parties. All notices, requests, directions, consents, waivers or other communications to or from the parties must be in writing and will be considered received by the recipient:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the recipient;

(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 of an email (without the requirement of confirmation of receipt) stating that the electronic posting has been made.

(b) Notice Addresses. A notice, request, direction, consent, waiver or other communication must be addressed to the recipient at its address stated in Schedule B to the Sale and Servicing Agreement, which address the party may change by notifying the other party.

Section 6.4. **GOVERNING LAW**. **THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.**

Section 6.5. Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 6.6. **WAIVER OF JURY TRIAL**. **EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS RELATING TO THIS AGREEMENT.**

Section 6.7. No Waiver; Remedies. No party's failure or delay in exercising a power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of a 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 6.8. Severability. If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.

Section 6.9. Headings. The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 6.10. Counterparts. This Agreement may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

[Remainder of Page Left Blank]

EXECUTED BY:

FORD MOTOR CREDIT COMPANY LLC,
as Sponsor

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: Assistant Treasurer

FORD CREDIT AUTO RECEIVABLES TWO LLC,
as Depositor

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: President and Assistant Treasurer

[Signature Page to Receivables Purchase Agreement]

Schedule A

Schedule of Receivables

On File With Depositor at Closing

Exhibit 10.3
Execution Version

SALE AND SERVICING AGREEMENT

among

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer,

FORD CREDIT AUTO RECEIVABLES TWO LLC,
as Depositor

and

FORD MOTOR CREDIT COMPANY LLC,
as Servicer

Dated as of June 1, 2026

TABLE OF CONTENTS

SALE AND SERVICING AGREEMENT, dated as of June 1, 2026 (this "Agreement"), among FORD CREDIT AUTO OWNER TRUST 2026-B, a Delaware statutory trust, as Issuer, FORD CREDIT AUTO RECEIVABLES TWO LLC, a Delaware limited liability company, as Depositor, and FORD MOTOR CREDIT COMPANY LLC, a Delaware limited liability company, as Servicer.

BACKGROUND

In the normal course of its business, Ford Credit purchases retail installment sale contracts secured by new and used cars, light trucks and utility vehicles from motor vehicle dealers.

In connection with a securitization transaction sponsored by Ford Credit in which the Issuer will issue Notes secured by a pool of Receivables consisting of retail installment sale contracts, Ford Credit has sold the pool of Receivables to the Depositor, who will sell it to the Issuer. The Issuer will engage the Servicer to service the Receivables.

The parties agree as follows:

ARTICLE I
USAGE AND DEFINITIONS

Section 1.1. Usage and Definitions. Capitalized terms used but not defined in this Agreement are defined in Appendix A. Appendix A also contains usage rules that apply to this Agreement. Appendix A is incorporated by reference into this Agreement.

ARTICLE II
SALE AND PURCHASE OF SOLD PROPERTY;
REPRESENTATIONS AND WARRANTIES

Section 2.1. Sale of Sold Property. In consideration of the Issuer's delivery to the Depositor of the Notes, the Depositor sells and assigns to the Issuer, without recourse (other than the Depositor's obligations under this Agreement), all of the Depositor's right, title and interest, whether now owned or later acquired, in the Sold Property. This sale and assignment does not, and is not intended to, include any obligation of the Depositor or Ford Credit to the Obligors, the Dealers or any other Person relating to the Receivables and the other Sold Property, and the Issuer does not assume any of these obligations.

Section 2.2. Acknowledgement of Further Assignments. The Depositor acknowledges that, under the Indenture, the Issuer will assign and pledge the Sold Property and related property and rights to the Indenture Trustee for the benefit of the Secured Parties.

Section 2.3. Savings Clause. The Depositor and the Issuer intend that the sale and assignment under this Agreement be an absolute sale and assignment of the Sold Property, conveying good title to the Sold Property free and clear of any Lien, other than Permitted Liens, from the Depositor to the Issuer. The Depositor and the Issuer intend that the Sold Property not be a part of the Depositor's estate if there is a bankruptcy or insolvency of the Depositor. If, despite the intent of the Depositor and the Issuer, the transfer of the Sold Property under this

Agreement is determined to be a pledge for a financing or is determined not to be an absolute sale and assignment, the Depositor Grants to the Issuer on the date of this Agreement a security interest in the Depositor's right, title and interest in the Sold Property, whether now owned or later acquired, to secure a loan in an amount equal to all amounts payable by the Depositor under this Agreement, all amounts payable as principal of or interest on the Notes, all amounts payable as Servicing Fees under this Agreement and all other amounts payable by the Issuer under the Transaction Documents. In that case, this Agreement is a security agreement under law and the Issuer will have the rights and remedies of a secured party and creditor under the UCC.

Section 2.4. Depositor's Representations and Warranties About Sold Property.

(a) Representations and Warranties from Receivables Purchase Agreement. Ford Credit made representations and warranties about the Receivables in Section 3.3 of the Receivables Purchase Agreement, and has consented to the sale by the Depositor to the Issuer of the Depositor's rights to these representations and warranties. Under Section 2.1, the Depositor has sold and assigned to the Issuer the Depositor's rights under the Receivables Purchase Agreement, including the right to require Ford Credit to repurchase any Receivables if there is a breach of Ford Credit's representations and warranties. In addition, the Depositor represents and warrants as of the Closing Date that the representations and warranties about the Receivables in Section 3.3 of the Receivables Purchase Agreement are true and correct. The Issuer is relying on Ford Credit's representations and warranties in the Receivables Purchase Agreement and on the Depositor's representations and warranties in this Section 2.4(a) in purchasing the Receivables, which representations and warranties will survive the sale and assignment of the Receivables by the Depositor to the Issuer under this Agreement and the pledge of the Receivables to the Indenture Trustee under the Indenture.

(b) Representations and Warranties About Pool of Receivables. The Depositor makes the following representations and warranties about the pool of Receivables on which the Issuer is relying in purchasing the Sold Property. The representations and warranties are made as of the Closing Date and will survive the sale and assignment of the Sold Property by the Depositor to the Issuer under this Agreement and the pledge of the Sold Property by the Issuer to the Indenture Trustee under the Indenture.

(i) Valid Sale. This Agreement evidences a valid sale and assignment of the Sold Property from the Depositor to the Issuer, enforceable against creditors of and purchasers from the Depositor.

(ii) Good Title to Sold Property. Immediately before the sale and assignment under this Agreement, the Depositor has good and marketable title to the Sold Property free and clear of any Lien, other than Permitted Liens, and, immediately after the sale and assignment under this Agreement, the Issuer will have good and marketable title to the Sold Property, free and clear of any Lien, other than Permitted Liens.

(iii) Security Interest in Sold Property.

(A) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Sold Property in favor of the

Issuer, which is prior to any Lien, other than Permitted Liens, and is enforceable against all creditors of and purchasers from the Depositor.

(B) All filings (including UCC filings) necessary in any jurisdiction to give the Depositor a first priority, validly perfected ownership and security interest in the Purchased Property, to give the Issuer a first priority, validly perfected ownership and security interest in the Sold Property and to give the Indenture Trustee a first priority perfected security interest in the Collateral, will be made within ten days after the Closing Date.

(C) All financing statements filed or to be filed against the Depositor in favor of the Issuer describing the Sold Property sold under this Agreement will contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Assignee."

(D) The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering any Sold Property other than the financing statements relating to the security interest Granted to the Depositor under the Receivables Purchase Agreement, by the Depositor to the Issuer under this Agreement or by the Issuer to the Indenture Trustee under the Indenture, or that has been terminated.

(c) Representations and Warranties About Security Interest. If the transfer of the Sold Property under this Agreement is determined to be a pledge relating to a financing or is determined not to be an absolute sale and assignment, the Depositor makes the following representations and warranties on which the Issuer is relying in purchasing the Sold Property, which representations and warranties are made as of the Closing Date, will survive termination of this Agreement and may not be waived by the Issuer or the Indenture Trustee:

(i) Valid Security Interest. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Sold Property in favor of the Issuer, which is prior to all other Liens, other than Permitted Liens, and is enforceable against creditors of and purchasers from the Depositor.

(ii) Perfection. The Sponsor has started procedures that will result in the perfection of a first priority security interest against the applicable Obligor in the Financed Vehicles.

(iii) Type. The Sold Property is "chattel paper," "instruments" or "general intangibles" within the meaning of the applicable UCC.

(iv) Good Title. Immediately before the sale and assignment under this Agreement, the Depositor owns and has good and marketable title to the Sold Property

free and clear of all Liens, other than Permitted Liens. The Depositor has received all consents and approvals required by the terms of the Sold Property to Grant to the Issuer its right, title and interest in the Sold Property, except to the extent the requirement for consent or approval is made ineffective under the applicable UCC.

(v) Filing Financing Statements. The Depositor has caused, or will cause within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law to perfect the security interest Granted in the Sold Property to the Issuer under this Agreement. All financing statements filed or to be filed against the Depositor in favor of the Issuer under this Agreement describing the Sold Property will contain a statement to the following effect: "A purchase of or grant of a security interest in any collateral described in this financing statement will violate the rights of the Secured Parties."

(vi) No Other Sale, Grant or Financing Statement. Other than the security interest Granted to the Issuer under this Agreement, the Depositor has not sold or Granted a security interest in any of the Sold Property. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering any of the Sold Property, other than financing statements relating to the security interest Granted to the Issuer. The Depositor is not aware of any judgment or tax Lien filings against it.

(vii) Possession of Receivables. For Receivables that are chattel paper evidenced by a tangible copy of records, the Depositor has in its possession, directly or through their agents, all original copies of the Receivable that constitute or evidence part of the Sold Property, and these Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer. For Receivables that are chattel paper evidenced by an electronic copy of records, the Depositor has "control" of the sole "authoritative copy" (each within the meaning of the applicable UCC) of each such Receivable and has not communicated an authoritative copy of any such Receivable that constitutes or evidences part of the Sold Property to any Person other than the Issuer.

Section 2.5. Depositor's Repurchase of Receivables for Breach of Representations.

(a) Investigation of Breach. If a Responsible Person of the Depositor (i) has knowledge of a breach of a representation or warranty made in Section 2.4(a), (ii) receives notice from the Issuer, the Owner Trustee or the Indenture Trustee of a breach of a representation or warranty made in Section 2.4(a), (iii) receives a Repurchase Request from the Owner Trustee or the Indenture Trustee for a Receivable or (iv) receives a Review Report that indicates a Test Fail for a Receivable, then, in each case, the Depositor will investigate to confirm the breach and determine if the breach has a material adverse effect on a Receivable. None of the Servicer, the Issuer, the Owner Trustee, the Indenture Trustee or the Administrator will have an obligation to investigate whether a breach of any representation or warranty has occurred or whether any Receivable is required to be repurchased under this Section 2.5.

(b) Repurchase of Receivables; Payment of Purchase Amount. For a breach described in Section 2.5(a), the Depositor may, and if the breach has a material adverse effect on a Receivable will, repurchase the Receivable by paying the Purchase Amount for the Receivable on the Business Day before the Payment Date (or, with satisfaction of the Rating Agency Condition, on the Payment Date) related to the Collection Period in which the Depositor has knowledge or receives notice of and confirms the breach or, at the Depositor's option, on or before the following Payment Date, unless the breach is cured in all material respects before that Payment Date. If Ford Credit is the Servicer, the Depositor may cause the Purchase Amount to be paid according to Section 4.3(c).

(c) Sale and Assignment of Repurchased Receivable. When the Purchase Amount is included in Available Funds for a Payment Date, the Issuer will, without further action, be deemed to have sold and assigned to the Depositor, effective as of the last day of the Collection Period before the related Collection Period, all of the Issuer's right, title and interest in the Receivable repurchased by the Depositor under this Section 2.5 and all security and documents relating to the Receivable. The sale will not require any action by the Issuer and will be without recourse, representation or warranty by the Issuer except the representation that the Issuer owns the Receivable free and clear of any Lien, other than Permitted Liens. After the sale, the Servicer will mark its receivables systems to indicate that the receivable is no longer a Receivable and may take any action necessary or advisable to evidence the sale of the receivable, free from any Lien of the Issuer or the Indenture Trustee.

(d) Repurchase Sole Remedy. The sole remedy for a breach of a representation or warranty made by the Depositor in Section 2.4(a) is (i) to require the Depositor to repurchase the Receivable under this Section 2.5 or (ii) to require the Depositor or the Indenture Trustee to enforce the obligation of Ford Credit to repurchase the Receivable under Section 3.4 of the Receivables Purchase Agreement.

Section 2.6. Dispute Resolution.

(a) Referral to Dispute Resolution. If the Issuer, the Owner Trustee, the Indenture Trustee or a Noteholder (the "Requesting Party") requests that the Depositor and/or the Sponsor repurchase a Receivable due to an alleged breach of a representation and warranty in Section 2.4(a) or in Section 3.4 of the Receivables Purchase Agreement (each, a "Repurchase Request"), and the Repurchase Request has not been resolved within 180 days after the Depositor or the Sponsor receives the Repurchase Request, the Requesting Party may refer the matter, in its discretion, to either mediation (including non-binding arbitration) or binding third-party arbitration. However, if the Receivable subject to a Repurchase Request was part of a Review and the Review Report showed no Test Fails for the Receivable, the Repurchase Request for the Receivable will be deemed to be resolved. The Requesting Party must start the mediation or arbitration proceeding according to the ADR Rules of the ADR Organization within 90 days after the end of the 180-day period. The Depositor and the Sponsor agree to participate in the dispute resolution method selected by the Requesting Party.

(b) Mediation. If the Requesting Party selects mediation 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 2.6, the procedures in this Section 2.6 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 15 years of experience in commercial litigation and, if possible, consumer finance or asset-backed securitization matters.

(iii) The mediation will start within 15 days after the selection of the mediator and conclude within 30 days after 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 arbitration under this Section 2.6.

(c) Arbitration. 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 2.6, the procedures in this Section 2.6 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 impartial, an attorney admitted to practice in the State of New York and have at least 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 30 days of selection of the arbitrator and will be limited for each party to two witness depositions not to exceed five hours, two interrogatories, one document request and one 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 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 60 days after selection of the

arbitrator and will proceed for no more than six 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 90 days after its selection. The arbitrator will resolve the dispute according to the terms of this Agreement and the other Transaction Documents, and may not modify or change this Agreement or the other Transaction 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 determination 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 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) Additional Conditions. 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 Depositor or the Sponsor. Any party or witness may participate by teleconference or video conference.

(ii) The Depositor, the Sponsor 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 Depositor nor the Sponsor 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 2.6), except as required

by law, regulatory requirement or court order. 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 and will provide the other party with the opportunity to object to the production of its confidential information.

ARTICLE III
SERVICING OF RECEIVABLES

Section 3.1. Engagement. The Issuer engages Ford Credit as the Servicer of the Receivables for the Issuer and the Indenture Trustee, and Ford Credit accepts the engagement.

Section 3.2. Servicing of Receivables.

(a) General Servicing Obligations. The Servicer will manage, service, administer and collect on the Receivables with reasonable care using that degree of skill and attention that the Servicer exercises for comparable automotive receivables that it services for itself or others according to the Servicing Procedures and will comply with all material requirements of law. The Servicer's obligations will include:

(i) collecting and applying all payments made on the Receivables and any other amounts received related to the Purchased Property;

(ii) investigating delinquencies;

(iii) sending invoices, notices and responding to inquiries of Obligors;

(iv) processing requests for extensions, modifications and adjustments;

(v) administering payoffs, defaults and delinquencies;

(vi) repossessing or converting the possession of the Financed Vehicle securing any Receivable that the Servicer determines is unlikely to be paid in full;

(vii) selling repossessed Financed Vehicles at public or private sale or auction;

(viii) collecting any remaining balances after charge off of the Receivables;

(ix) maintaining accurate and complete accounts and receivables systems for servicing the Receivables;

(x) providing to the Custodian copies, or access to, any documents that modify or supplement information in the Receivable Files;

(xi) preparing and providing Monthly Investor Reports and any other periodic reports required to be prepared by the Servicer under this Agreement; and

(xii) reporting any required tax information to Obligors and the IRS (including Form 1098-VLI and any applicable successor forms).

(b) Collection of Payments; Extensions and Amendments. The Servicer will use reasonable efforts to collect all payments due under the Receivables. The Servicer may waive late payment charges or other fees that may be collected in the ordinary course of servicing a Receivable. The Servicer may grant extensions, refunds, rebates or adjustments on any Receivable or amend any Receivable according to the Servicing Procedures. However, if the Servicer (i) grants an extension on a Receivable resulting in the final payment date of the Receivable being later than the Final Scheduled Payment Date of the most junior Class of Notes issued by the Issuer, (ii) modifies the Amount Financed under a Receivable, (iii) modifies the APR of a Receivable or (iv) increases the number of originally scheduled due dates of the Receivable, it will purchase the Receivable under Section 3.3, unless it is required to take the action by law or court order.

(c) Maintenance of Security Interests in Financed Vehicles. The Servicer will maintain perfection of the security interest created under each Receivable in the Financed Vehicle. The Issuer authorizes the Servicer to take all actions to continue perfection of the security interest on behalf of the Issuer and the Indenture Trustee if a Financed Vehicle is relocated to another State or for any other reason. Unless required by law or court order, the Servicer will not release a Financed Vehicle from the security interest created under the Receivable, except (i) on payment in full of the Receivable, (ii) to receive proceeds from insurance covering the Financed Vehicle, (iii) on repossession, (iv) on discounted settlement of the Receivable or (v) on abandonment, in each case, according to the Servicing Procedures.

(d) No Impairment. The Servicer will not impair in any material respect the rights of the Issuer or the Indenture Trustee in any Receivable except according to the Servicing Procedures or as permitted by this Agreement.

(e) Assignment for Enforcement. Effective as of the date of this Agreement, the Receivables are assigned to the Servicer solely for the purpose of permitting the Servicer to perform its servicing and administrative obligations under this Agreement, including the start or pursuit of or participation in a legal proceeding to enforce a Receivable or otherwise related to a Receivable. If in a legal proceeding it is held that the Servicer may not enforce a Receivable on the basis that it is not a real party in interest or a holder entitled to enforce the Receivable, the Issuer will, at the Servicer's expense and direction, assign the Receivable to the Servicer solely for that purpose or take steps to enforce the Receivable, including bringing suit in the names of the Indenture Trustee, the Noteholders and the Issuer.

(f) Powers of Attorney. The Issuer appoints the Servicer as the Issuer's attorney-in-fact, with full power of substitution to exercise all rights of the Issuer for the servicing and administration of the Receivables. This power of attorney, and all authority given, under this Section 3.2(f) is revocable and is given solely to facilitate the performance of the Servicer's obligations under this Agreement and may only be used by the Servicer consistent with this Agreement. On request of the Servicer, the Issuer will furnish the Servicer with written powers of attorney and other documents to enable the Servicer to perform its obligations under this Agreement.

(g) Release Documents. The Servicer is authorized to execute and deliver, on behalf of itself, the Issuer, the Owner Trustee, the Indenture Trustee and the Noteholders, any documents of satisfaction, cancellation, partial or full release or discharge, and other comparable documents, for the Receivables and the Financed Vehicles.

Section 3.3. Servicer's Purchase of Receivables.

(a) Purchase for Servicer Modifications. If an extension or modification of a Receivable is made that requires it to be purchased under Section 3.2(b), the Servicer will purchase the Receivable.

(b) Purchase for Breach of Servicer's Obligations. If a Responsible Person of the Servicer has knowledge, or receives notice from the Depositor, the Issuer, the Owner Trustee or the Indenture Trustee, of a breach of the Servicer's obligations in Section 3.2(c) or (d) that has a material adverse effect on a Receivable or the rights of the Issuer or the Indenture Trustee in any Receivable, the Servicer will purchase the Receivable.

(c) Purchase for System Limitation or Inability to Service. If the Servicer, in its sole discretion, determines that as a result of a receivables systems error or receivables systems limitation or for any other reason the Servicer is unable to service a Receivable according to the Servicing Procedures and the terms of this Agreement, the Servicer may purchase the Receivable.

(d) Purchase of Receivables; Payment of Purchase Amount. For any purchase of a Receivable by the Servicer under this Section 3.3, the Servicer will purchase the Receivable by paying the Purchase Amount on the Business Day before the Payment Date (or, with satisfaction of the Rating Agency Condition, on the Payment Date) related to the Collection Period in which the Servicer made the extension or modification on the Receivable, had knowledge or received notice of the breach or determined the need for purchase or, at the Sponsor's option, on or before the following Payment Date, unless the breach is cured in all material respects before that Payment Date. If Ford Credit is the Servicer, it may pay any Purchase Amounts according to Section 4.3(c).

(e) Sale and Assignment of Purchased Receivables. When the Servicer's payment of the Purchase Amount for a Receivable is included in Available Funds for a Payment Date, the Issuer will be deemed to have sold and assigned to the Servicer, effective as of the last day of the Collection Period before the related Collection Period, all of the Issuer's right, title and interest in the Receivable and all security and documents relating to the Receivable. The sale will not require any action by the Issuer and will be without recourse, representation or warranty by the Issuer except the representation that the Issuer owns the Receivable free and clear of any Lien, other than Permitted Liens. After the sale, the Servicer will mark its receivables systems to indicate that the receivable is no longer a Receivable and may take any action necessary or advisable to transfer the Receivable free from any Lien of the Issuer or the Indenture Trustee.

(f) No Obligation to Investigate. None of the Servicer, the Issuer, the Owner Trustee, the Indenture Trustee, the Sponsor, the Depositor or the Administrator will be obligated to investigate whether a breach or other event has occurred that would require the purchase of

any Receivable under this Section 3.3 or whether any Receivables are required to be purchased under this Section 3.3.

(g) Purchase is Sole Remedy. The sole remedy of the Issuer, the Indenture Trustee, the Owner Trustee and the Secured Parties for any extension or modification of a Receivable under Section 3.2(b) or a breach of a covenant made by the Servicer in Section 3.2(c) or (d) is the Servicer's purchase of the Receivable under this Section 3.3.

Section 3.4. Sale of Charged-Off Receivables. The Servicer may sell a Receivable that has been charged off. Proceeds of any sale allocable to the charged-off Receivable will be Recoveries. If the Servicer elects to sell a charged-off Receivable, the Receivable will be deemed to have been sold and assigned by the Issuer to the Servicer immediately before the sale by the Servicer. The sole right of the Issuer and the Indenture Trustee for any Receivable sold under this Section 3.4 will be to receive the Recoveries. After the sale, the Servicer will mark its receivables systems to indicate that the receivable sold is no longer a Receivable and may take any action necessary or advisable to transfer the receivable free from any Lien of the Issuer or the Indenture Trustee.

Section 3.5. Servicer Reports and Compliance Statements.

(a) Monthly Reports.

(i) Investor Report. At least two Business Days before each Payment Date, the Servicer will deliver to the Depositor, the Issuer, the Indenture Trustee, the Note Paying Agent, the Administrator and the Rating Agencies a servicing report substantially in the form of Exhibit A (the "Monthly Investor Report") for that Payment Date and the related Collection Period. A Responsible Person of the Servicer will certify that the information in the Monthly Investor Report is accurate in all material respects. The Servicer will include the disclosure required by Rule 4(c)(1)(ii) of Regulation RR in the first Monthly Investor Report.

(ii) Asset-Level Information. On or before the 15th day following each Payment Date, the Servicer will prepare a Form ABS-EE, including an asset data file and asset-related document containing the asset-level information for each Receivable for the prior Collection Period as required by Item 1A of Form 10-D.

(iii) Benchmark Replacement; Benchmark Replacement Conforming Changes. Upon receipt of notice from the Issuer of the determination of a Benchmark Replacement and/or the making of any Benchmark Replacement Conforming Changes, the Servicer will include in the Monthly Investor Report any information regarding the Unadjusted Benchmark Replacement, the Benchmark Replacement Adjustment and any such Benchmark Replacement Conforming Changes provided by the Issuer.

(b) Annual Statement of Compliance. The Servicer will deliver to the Depositor, the Issuer, the Indenture Trustee, the Administrator and the Rating Agencies within 90 days after the end of each year, starting with the year after the Closing Date, an Officer's Certificate signed by a Responsible Person of the Servicer, stating that (i) a review of the Servicer's activities during the prior year and of its performance under this Agreement has been made under the Responsible

Person's supervision and (ii) to the Responsible Person's knowledge, based on the review, the Servicer has fulfilled in all material respects all of its obligations under this Agreement throughout the prior year or, if there has been a failure to fulfill any obligation in any material respect, stating each failure known to the Responsible Person and the nature and status of the failure. A copy of this Officer's Certificate may be obtained by any Noteholder or Note Owner by request to the Indenture Trustee.

(c) Report on Assessment of Compliance with Servicing Criteria and Attestation. The Servicer will:

(i) deliver to the Depositor, the Issuer, the Indenture Trustee, the Administrator and the Rating Agencies, a report on its assessment of compliance with the minimum servicing criteria during the prior year, including disclosure of any material instance of non-compliance identified by the Servicer, as required by Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB; and

(ii) cause a firm of registered public accountants to deliver an attestation report on the assessment of compliance with the minimum servicing criteria that (A) satisfies the requirements of Rule 13a-18 or 15d-18 under the Exchange Act, as applicable, (B) complies with Rules 1-02(a)(3) and 2-02(g) of Regulation S-X under the Securities Act and (C) indicates that the firm is qualified and independent within the meaning of Rule 2-01 of Regulation S-X under the Securities Act.

These reports will be delivered within 90 days after the end of each year, starting in the year after the Closing Date. A copy of these reports may be obtained by any Noteholder or Note Owner by request to the Indenture Trustee.

(d) Termination of Reporting Obligation. The Servicer's obligation to deliver or cause the delivery of reports under this Section 3.5 will terminate on payment in full of the Notes.

Section 3.6. Sarbanes-Oxley Certificates. If directed by the Administrator, the Servicer will prepare, execute and deliver all certificates or other documents required to be delivered by the Issuer under the Sarbanes-Oxley Act of 2002.

Section 3.7. Securities and Exchange Commission Filings. To the extent permitted by law, the Servicer is authorized to execute and, on the request of the Issuer or the Administrator, will prepare, execute and file, on behalf of the Issuer, any Securities and Exchange Commission filings required to be filed by the Issuer under Section 7.3 of the Indenture.

Section 3.8. Review of Servicer's Records. The Servicer will maintain records and documents relating to its performance under this Agreement according to its customary business practices. On reasonable request not more than once during any year, the Servicer will give the Issuer, the Depositor, the Administrator, the Owner Trustee and the Indenture Trustee (or their representatives) access to the records and documents to conduct a review of the Servicer's performance under this Agreement. Any access or review will be conducted at the Servicer's offices during its normal business hours at a time reasonably convenient to the Servicer and in a

manner that will minimize disruption to its business operations. Any access or review will be subject to the Servicer's confidentiality and privacy policies.

Section 3.9. Servicer's Authorized and Responsible Persons. On or before the Closing Date, the Servicer will notify the Indenture Trustee and the Owner Trustee of each Person who (a) is authorized to give instructions and directions to the Indenture Trustee and the Owner Trustee on behalf of the Servicer and (b) is a Responsible Person for the Servicer. The Servicer may change such Persons by notifying the Indenture Trustee and the Owner Trustee.

Section 3.10. Servicer's Fees. As compensation for performing its obligations under this Agreement, the Servicer will be paid the Servicing Fee. On each Payment Date, the Issuer will pay the Servicing Fee to the Servicer according to Section 8.2 of the Indenture. In addition, the Servicer may retain any Supplemental Servicing Fees and will receive investment earnings (net of investment losses and expenses) on funds in the Bank Accounts in each Collection Period.

Section 3.11. Servicer's Expenses. Except as otherwise stated in this Agreement, the Servicer will pay all its expenses for servicing the Receivables under this Agreement, including fees and expenses of legal counsel and independent accountants, taxes imposed on the Servicer and expenses to prepare reports, certificate or notices under this Agreement. The Servicer will be reimbursed under this Agreement for (i) amounts paid by the Servicer that are charged to the account of an Obligor according to the Servicing Procedures and (ii) amounts paid by the Servicer to third parties for collection and for repossession, transportation, reconditioning and sale or other disposition of a Financed Vehicle.

Section 3.12. Custodian.

(a) Appointment of Custodian. To reduce administrative costs and facilitate the servicing of the Receivables by the Servicer, the Issuer appoints Ford Credit, in its capacity as the Servicer, to act as the Custodian of the Receivables for the Issuer and the Indenture Trustee, as their interests may appear. Ford Credit accepts the appointment and agrees to perform the custodial obligations in this Section 3.12.

(b) Custody of Receivable Files. The Custodian will hold and maintain in custody the following documents for each Receivable (the "Receivable File") for the benefit of the Issuer and the Indenture Trustee, using reasonable care and according to the Underwriting Procedures and the Servicing Procedures:

(i) the original Receivable or an authoritative copy of the Receivable, if in electronic form;

(ii) the credit application signed by the Obligor;

(iii) the original certificate of title or other documents evidencing the security interest of Ford Credit in the Financed Vehicle; and

(iv) all other documents, notices and correspondence relating to the Receivable, the Obligor or the Financed Vehicle that the Servicer generates in the course of servicing the Receivable.

Except as stated above, any document in a Receivable File may be a photocopy or in electronic format or may be converted to electronic format at any time. The Custodian will hold and maintain the Receivable Files, including any receivables systems on which the Receivable Files are electronically stored, in a manner that will permit the Servicer and the Issuer to comply with this Agreement and the Indenture Trustee to comply with the Indenture.

(c) Delivery of Receivable Files. The Receivable Files are constructively delivered to the Indenture Trustee, as pledgee of the Issuer under the Indenture, and the Custodian confirms to the Issuer and the Indenture Trustee that it has received the Receivable Files. No initial review or any periodic review of the Receivable Files by the Issuer, the Owner Trustee or the Indenture Trustee is required.

(d) Location of Receivable Files. The Custodian will maintain the Receivable Files (or access to any Receivable Files stored in an electronic format) at one of its offices or the offices of one of its custodians in the United States. On request of the Depositor, the Issuer and the Indenture Trustee, the Custodian will provide a list of locations of the Receivable Files.

(e) Access to Receivable Files. The Custodian will give the Servicer access to the Receivable Files and, on request of the Servicer, the Custodian will promptly release any document in the Receivable Files to the Servicer for purposes of servicing the Receivables. The Custodian will give the Depositor, the Issuer and the Indenture Trustee access to the Receivable Files and the receivables systems to conduct a review of the Receivables. Any access or review will be conducted at the Custodian's offices during normal business hours at a time reasonably convenient to the Custodian in a manner that will minimize disruption of its business operations. Any access or review will be subject to the Custodian's confidentiality and privacy policies.

(f) Effective Period and Termination. Ford Credit's appointment as custodian is effective as of the Cutoff Date and will continue until terminated under this Section 3.12(f). If the Servicer resigns under Section 7.1 or is terminated under Section 7.2, the Servicer's appointment as custodian under this Agreement may be terminated in the same manner as the Servicer may be terminated under Section 7.2. As soon as practicable after any termination of its appointment as custodian, the Custodian will deliver the Receivable Files to the Indenture Trustee or its designee or successor custodian at a place designated by the Indenture Trustee. All reasonable expenses of transferring the Receivable Files to the designee or successor custodian will be paid by the terminated custodian on receipt of an invoice in reasonable detail.

(g) Custodian as Nominee Lienholder/Secured Party. For administrative convenience and to further facilitate the servicing of the Receivables by the Servicer, the Issuer appoints Ford Credit, in its capacity as Custodian and Servicer, as nominee lienholder/secured party to act for the benefit and on behalf of the Issuer and the Indenture Trustee for the original certificates of title or the other documents evidencing the security interest of the Issuer in the Financed Vehicles (the "Security Documents"). In addition, if the assignment of a Receivable from Ford Credit to the Depositor under the Receivables Purchase Agreement and from the Depositor to the Issuer under this Agreement is insufficient, without a notation on the Financed Vehicle's certificate of title, to give the Issuer a first priority perfect security interest in the Financed Vehicle, the Custodian, in its capacity as nominee lienholder/secured party, agrees that it is acting as the agent of the Issuer for the purpose of perfecting the security interest of the Issuer in

the Financed Vehicle and agrees that Ford Credit's listing as the lienholder/secured party on the certificate of title is in its capacity as agent of the Issuer. The Custodian agrees to serve as nominee lienholder/secured party and agent for the Financed Vehicles and will, as nominee lienholder/secured party and agent: (i) act exclusively for the benefit and on behalf of the Issuer and the Indenture Trustee under this Agreement and (ii) take any and all actions necessary or advisable to establish, maintain and protect the Issuer's security interest in the Financed Vehicles. The Custodian further acknowledges the right of the Issuer to treat the Security Documents as if the name of the Issuer appears on the documents as lienholder/secured party in place of Ford Credit's name.

ARTICLE IV
ACCOUNTS, COLLECTIONS AND APPLICATION OF FUNDS

Section 4.1. Bank Accounts.

(a) Establishment of Bank Accounts. On or before the Closing Date, the Servicer will establish the following segregated trust accounts at a Qualified Institution (initially the corporate trust department of The Bank of New York Mellon), each in the name "The Bank of New York Mellon, as Indenture Trustee, as secured party for Ford Credit Auto Owner Trust 2026-B", to be designated as follows:

(i) "Collection Account" with account number 9062275000; and

(ii) "Reserve Account" with account number 9062276000.

(b) Control of Bank Accounts. Each of the Bank Accounts will be under the control of the Indenture Trustee so long as the Bank Accounts remain subject to the Lien of the Indenture, except that the Servicer may make deposits to and direct the Indenture Trustee to make deposits to or withdrawals from the Bank Accounts according to the Transaction Documents. The Servicer may direct the Indenture Trustee to withdraw from the Collection Account and pay to the Servicer or as directed by the Servicer amounts that are not Available Funds for a Collection Period or that were deposited in the Collection Account in error. After the Notes are paid in full and the Bank Accounts are released from the Lien of the Indenture, the Collection Account will be under the control of the Servicer and the Reserve Account will be under the control of the Depositor.

(c) Benefit of Accounts; Deposits and Withdrawals. The Bank Accounts and all cash, money, securities, investments, financial assets and other property deposited in or credited to them will be maintained by the Indenture Trustee as secured party for the benefit of the Secured Parties and, after payment in full of the Notes and the release of the Bank Accounts from the Lien of the Indenture, as agent of the Issuer and as part of the Trust Property. All deposits to and withdrawals from the Bank Accounts will be made according to the Transaction Documents.

(d) Maintenance of Accounts. If an institution maintaining the Bank Accounts ceases to be a Qualified Institution, the Servicer will, with the Indenture Trustee's assistance as necessary, move the Bank Accounts to a Qualified Institution within 30 days.

(e) Compliance. Each Bank Account will be subject to the Account Control Agreement. The Servicer will ensure that the Account Control Agreement requires the Qualified Institution maintaining the Bank Accounts to comply with "entitlement orders" (as defined in Section 8-102 of the UCC) from the Indenture Trustee without further consent of the Issuer, if the Notes are Outstanding, and to act as a "securities intermediary" according to the UCC.

Section 4.2. Investment of Funds in Bank Accounts.

(a) Permitted Investments. If no Default or Event of Default has occurred and is continuing, the Servicer may instruct the Indenture Trustee to invest any funds in the Bank Accounts in Permitted Investments and, if investment instructions are received, the Indenture Trustee will direct the Qualified Institution maintaining the Bank Accounts to invest the funds in the Bank Accounts in those Permitted Investments. The investment instructions from the Servicer may be in the form of a standing instruction. If (i) the Servicer fails to give investment instructions for any funds in a Bank Account to the Indenture Trustee by 11:00 a.m. New York time (or other time as may be agreed by the Indenture Trustee) on the Business Day before a Payment Date or (ii) the Qualified Institution receives notice from the Indenture Trustee that a Default or Event of Default has occurred and is continuing, the Qualified Institution will invest and reinvest funds in the Bank Accounts according to the last investment instructions received, if any. If no prior investment instructions have been received or if the instructed investments are no longer available or permitted, the Indenture Trustee will notify the Servicer and request new investment instructions, and the funds will remain uninvested until new investment instructions are received. The Servicer may direct the Indenture Trustee to consent, vote, waive or take any other action, or not to take any action, on any matters available to the holder of the Permitted Investments.

(b) Maturity of Investments. Any Permitted Investments of funds in the Bank Accounts (or any reinvestments of the Permitted Investments) for a Collection Period must mature, if applicable, and be available no later than the Business Day before the related Payment Date. However, funds in the Reserve Account may be invested in Permitted Investments that will not mature or be available before the related Payment Date if the Rating Agency Condition has been satisfied for the investment. Any Permitted Investments with a maturity date will be held to their maturity, except that such Permitted Investments may be sold or disposed of before their maturity (i) if they relate to funds in the Reserve Account required to satisfy the Reserve Account Draw Amount on a Payment Date or (ii) in connection with the sale or liquidation of the Collateral following an Event of Default under Section 5.6 of the Indenture.

(c) No Liability for Investments. None of the Depositor, the Servicer, the Indenture Trustee or the Qualified Institution maintaining any Bank Account will be liable for the selection of Permitted Investments or for investment losses incurred on Permitted Investments (other than in the capacity as obligor, if applicable).

(d) Continuation of Liens in Investments. The Servicer will not direct the Indenture Trustee to make any investment of funds or to sell any investment held in the Bank Account unless the security interest Granted and perfected in the account in favor of the Indenture Trustee will continue to be perfected in the investment or the proceeds of the sale without further action by any Person.

(e) Investment Earnings. The Servicer will receive investment earnings (net of losses and investment expenses) on funds in the Bank Accounts as additional compensation for the servicing of the Receivables. The Servicer will direct the Indenture Trustee to withdraw the investment earnings and distribute them to the Servicer on each Payment Date.

Section 4.3. Deposits and Payments.

(a) Closing Date Deposit. On the Closing Date, the Servicer will deposit in the Collection Account all amounts received and applied as interest or principal on the Receivables during the period from the Cutoff Date to two Business Days before the Closing Date.

(b) Deposit of Collections.

(i) If the Servicer's short-term unsecured debt is not rated at least the Monthly Deposit Required Ratings or a Servicer Termination Event occurs, the Servicer will deposit in the Collection Account all Collections (excluding Recoveries) within two Business Days after application.

(ii) If the Servicer is Ford Credit and Ford Credit's short-term unsecured debt is rated at least "F1" by Fitch and "A-1" by Standard & Poor's (the "Monthly Deposit Required Ratings"), Ford Credit may deposit Collections (excluding Recoveries) received and applied in a Collection Period in the Collection Account on the Business Day before each Payment Date or, with satisfaction of the Rating Agency Condition, on each Payment Date.

(iii) The Servicer may deposit Recoveries and Purchase Amounts received and applied in a Collection Period in the Collection Account on the Business Day before each Payment Date or, with satisfaction of the Rating Agency Condition, on each Payment Date.

(c) Reconciliation of Deposits. If Ford Credit is the Servicer and for any Payment Date, the sum of (i) Collections for the Collection Period, plus (ii) Purchase Amounts for the Payment Date, exceeds the amounts deposited under Section 4.3(b) for the Collection Period, Ford Credit will deposit an amount equal to the excess into the Collection Account on the Business Day before the Payment Date or, with satisfaction of the Rating Agency Condition, on the Payment Date. If, for any Payment Date, the amounts deposited under Section 4.3(b) for the Collection Period exceed the sum of (i) Collections for the Collection Period, plus (ii) Purchase Amounts for the Payment Date, the Indenture Trustee will pay to Ford Credit an amount equal to the excess within two Business Days of Ford Credit's direction, but no later than the Payment Date. If requested by the Indenture Trustee, Ford Credit will provide reasonable supporting details for its calculation of the amounts to be deposited or paid under this Section 4.3(c).

(d) Net Deposits. Ford Credit may make the deposits and payments required by Section 4.3(b) net of Servicing Fees to be paid to Ford Credit for the Collection Period and amounts the Servicer is permitted to retain under Section 3.10 and be reimbursed for under Section 3.11. The Servicer will account for all deposits and payments in the Monthly Investor Report as if the amounts were deposited and/or paid separately.

(e) No Segregation. Pending deposit in the Collection Account, the Servicer is not required to segregate Collections from its own funds.

Section 4.4. Reserve Account.

(a) Initial Reserve Account Deposit. On the Closing Date, the Depositor will deposit or cause to be deposited the Specified Reserve Balance into the Reserve Account from the net proceeds of the sale of the Notes.

(b) Reserve Account Draw Amount. On or before two Business Days before a Payment Date, the Servicer will calculate the Reserve Account Draw Amount for the Payment Date and will direct the Indenture Trustee to withdraw from the Reserve Account and deposit the Reserve Account Draw Amount into the Collection Account on or before the Payment Date.

(c) Release of Funds in Reserve Account. The Indenture Trustee will withdraw all funds from the Reserve Account and pay them the Depositor on the earlier of (i) the first Payment Date on or after which the Servicer has deposited into the Collection Account the amount stated in Section 8.1(a) in connection with its exercise of its option to acquire the Sold Property under Section 8.1 and (ii) the date the Note Balance of the Notes and of all other amounts owing or to be distributed to the Secured Parties under the Indenture and this Agreement are paid in full.

Section 4.5. Direction to Indenture Trustee for Distributions. At least two Business Days before a Payment Date, the Servicer will direct the Indenture Trustee (based on the most recent Monthly Investor Report) to make the withdrawals, deposits, distributions and payments required to be made on the Payment Date under Section 8.2 of the Indenture and Section 4.3(c) of this Agreement.

ARTICLE V
DEPOSITOR

Section 5.1. Depositor's Representations and Warranties. The Depositor represents and warrants to the Issuer as of the Closing Date, on which the Issuer is relying in purchasing the Sold Property and which will survive the sale and assignment of the Sold Property by the Depositor to the Issuer under this Agreement and the pledge of the Sold Property by the Issuer to the Indenture Trustee under the Indenture:

(a) Organization and Qualification. The Depositor is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Depositor 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 Depositor's ability to perform its obligations under this Agreement or the other Transaction Documents to which it is a party.

(b) Power, Authority and Enforceability. The Depositor has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents to

which it is a party. The Depositor has authorized the execution, delivery and performance of each of the Transaction Documents to which it is a party. Each of the Transaction Documents to which the Depositor is a party is the legal, valid and binding obligation of the Depositor enforceable against the Depositor, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions under the Transaction Documents to which the Depositor is a party and the performance of its obligations under such documents will not (i) conflict with, or be a breach or a default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Depositor is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Depositor's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document (other than this Agreement), (iii) violate the Depositor's certificate of formation or limited liability company agreement or (iv) violate a law or, to the Depositor's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties that applies to the Depositor, which, in each case, would reasonably be expected to have a material adverse effect on the Depositor's ability to perform its obligations under the Transaction Documents to which it is a party.

(d) No Proceedings. To the Depositor's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties (i) asserting the invalidity of the Transaction Documents or the Notes, (ii) seeking to prevent the issuance of the Notes or the completion of the transactions contemplated by the Transaction Documents, (iii) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Depositor's ability to perform its obligations under, or the validity or enforceability of, any of the Transaction Documents or the Notes or (iv) that would reasonably be expected to (A) affect the treatment of the Notes as indebtedness for U.S. federal income or Applicable Tax State income or franchise tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income tax purposes or (C) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, in each case, other than proceedings that would not reasonably be expected to have a material adverse effect on the Depositor, the performance by the Depositor of its obligations under, or the validity and enforceability of, the Transaction Documents or the Notes or the tax treatment of the Issuer or the Notes.

(e) Not an Investment Company. The Depositor is not required to be registered as an "investment company" under the Investment Company Act.

Section 5.2. Liability of Depositor.

(a) Liability for Specific Obligations. The Depositor will be liable under this Agreement only for its specific obligations under this Agreement. All other liability is expressly waived and released as a condition of, and consideration for, the execution of this Agreement by

the Depositor and the issuance of the Notes. The Depositor will be liable for its willful misconduct, bad faith or negligence in performing its obligations under this Agreement.

(b) Legal Proceedings. The Depositor will not be required to start, pursue or participate in any legal proceeding that is unrelated to its obligations under this Agreement and that, in its opinion, may result in liability or cause it to pay or risk funds or incur financial liability.

(c) Payment of Taxes. The Depositor will pay all taxes levied or assessed on the Issuer or the Sold Property.

(d) Reliance by Depositor. The Depositor may rely in good faith on the advice of counsel or on any document believed to be genuine and to have been executed by the proper party for any matters under this Agreement.

Section 5.3. Merger, Consolidation, Succession or Assignment. Any Person (a) into which the Depositor is merged or consolidated, (b) resulting from any merger or consolidation to which the Depositor is a party or (c) succeeding to the business of the Depositor, if more than 50% of the voting stock or voting power and 50% or more of the economic equity of the Person is owned, directly or indirectly, by Ford Motor Company, will be the successor to the Depositor under this Agreement. Within 15 Business Days after any merger, consolidation or succession, that Person will (i) execute an agreement to assume the Depositor's obligations under this Agreement (unless the assumption happens by operation of law), (ii) deliver to the Owner Trustee and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that the merger, consolidation or succession and the assumption agreement comply with this Section 5.3, (iii) deliver to the Owner Trustee and the Indenture Trustee an Opinion of Counsel stating that the security interest in favor of the Issuer in the Sold Property and the Indenture Trustee in the Collateral is or will be perfected and (iv) notify the Rating Agencies of the merger, consolidation or succession.

Section 5.4. Depositor May Own Notes. The Depositor and any Affiliate of the Depositor, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights as any other Person except as limited in any Transaction Document. Notes owned by or pledged to the Depositor or any Affiliate of the Depositor will have an equal and proportionate benefit under the Transaction Documents, except as limited in any Transaction Document.

Section 5.5. Depositor's Authorized and Responsible Persons. On or before the Closing Date, the Depositor will notify the Indenture Trustee and the Owner Trustee of (i) each Person who is authorized to give instructions and directions to the Indenture Trustee and the Owner Trustee on behalf of the Depositor and (ii) each Person who is a Responsible Person for the Depositor. The Depositor may change such Persons by notifying the Indenture Trustee and the Owner Trustee.

ARTICLE VI
SERVICER

Section 6.1. Servicer's Representations and Warranties. The Servicer represents and warrants to the Issuer as of the Closing Date, on which the Issuer is relying in purchasing the Sold Property and which will survive the sale and assignment of the Sold Property by the Depositor to the Issuer under this Agreement and the pledge of the Sold Property by the Issuer to the Indenture Trustee under the Indenture:

(a) Organization and Qualification. The Servicer is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Servicer 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 Servicer's ability to perform its obligations under this Agreement or the other Transaction Documents to which it is a party.

(b) Power, Authority and Enforceability. The Servicer has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents to which it is a party. The Servicer has authorized the execution, delivery and performance of each of the Transaction Documents to which it is a party. Each of the Transaction Documents to which the Servicer is a party is the legal, valid and binding obligation of the Servicer enforceable against the Servicer, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions contemplated by the Transaction Documents to which the Servicer is a party and the performance of its obligations under such documents will not (i) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Servicer is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Servicer's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document (other than the Receivables Purchase Agreement), (iii) violate the Servicer's certificate of formation or limited liability company agreement or (iv) violate a law or, to the Servicer's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties that applies to the Servicer, which, in each case, would reasonably be expected to have a material adverse effect on the Servicer's ability to perform its obligations under the Transaction Documents to which it is a party.

(d) No Proceedings. To the Servicer's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties (i) asserting the invalidity of the Transaction Documents or the Notes, (ii) seeking to prevent the issuance of the Notes or the completion of the transactions contemplated by the Transaction Documents, (iii) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Servicer's ability to perform its

obligations under, or the validity or enforceability of, the Transaction Documents or the Notes or (iv) relating to the Servicer that would reasonably be expected to (A) affect the treatment of the Notes as indebtedness for U.S. federal income or Applicable Tax State income or franchise tax purposes, (B) be deemed to cause a taxable exchange of the Notes for U.S. federal income tax purposes or (C) cause the Issuer to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, in each case, other than the proceedings that, to the Servicer's knowledge, would not reasonably be expected to have a material adverse effect on the Servicer and its subsidiaries considered as a whole, the performance by the Servicer of its obligations under, or the validity and enforceability of, the Transaction Documents or the Notes or the tax treatment of the Issuer or the Notes.

Section 6.2. Liability of Servicer.

(a) Liability for Specific Obligations. The Servicer will be liable only for its specific obligations under this Agreement. All other liability is expressly waived and released as a condition of, and consideration for, the execution of this Agreement by the Servicer. The Servicer will be liable for its willful misconduct, bad faith or negligence in performing its obligations under this Agreement.

(b) No Liability of Others. The Servicer's obligations under this Agreement are corporate obligations. No Person will have recourse, directly or indirectly, to any member, manager, officer, director, employee or agent of the Servicer for the Servicer's obligations under this Agreement.

(c) Legal Proceedings. The Servicer will not be required to start, pursue or participate in any legal proceeding that is not incidental to its obligations to service the Receivables under this Agreement and that in its opinion may result in liability or cause it to pay or risk funds or incur financial liability. The Servicer may in its sole discretion start or pursue any legal proceeding to protect the interests of the Noteholders or the Depositor under the Transaction Documents. The Servicer will be responsible for the fees and expenses of legal counsel and any liability resulting from the legal proceeding.

(d) Force Majeure. The Servicer will not be responsible or liable for any failure or delay in performing its obligations under this Agreement caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, acts of war, terrorism, civil or military disturbances, fire, flood, earthquakes, storms, hurricanes or other natural disasters or failures of mechanical, electronic or communication systems, pandemics or epidemics. The Servicer will use commercially reasonable efforts to resume performance as soon as practicable in the circumstances.

(e) Reliance by Servicer. The Servicer may rely in good faith on the advice of counsel or on any document believed to be genuine and to have been executed by the proper party for any matters under this Agreement.

Section 6.3. Indemnities of Servicer.

(a) Indemnification. The Servicer will indemnify the Issuer, the Owner Trustee and the Indenture Trustee, and their officers, directors, employees and agents (each, an "Indemnified

Person") for all fees, expenses, losses, damages and liabilities resulting from the Servicer's (including in its capacity as Custodian) willful misconduct, bad faith or negligence in performing its obligations under the Transaction Documents (including the fees and expenses of defending themselves against any loss, damage or liability and any fees and expenses incurred in connection with any proceedings brought by the Indemnified Person to enforce the Servicer's indemnification obligations).

(b) Proceedings. If an Indemnified Person receives notice of a proceeding against it, the Indemnified Person will, if a claim will be made against the Servicer under this Section 6.3, promptly notify the Servicer of the proceeding. The Servicer may participate in and assume the defense and settlement of a proceeding at its expense. If the Servicer notifies the Indemnified Person of its intention to assume the defense of the proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Servicer assumes the defense of the proceeding in a manner reasonably satisfactory to the Indemnified Person, 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 Servicer and the Indemnified Person. If there is a conflict, the Servicer will pay 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 Servicer and the Indemnified Person, which approval will not be unreasonably withheld.

(c) Survival of Obligations. The Servicer's obligations under this Section 6.3, for the period it was the Servicer, will survive the Servicer's resignation or termination, the termination of this Agreement, the resignation or removal of the Owner Trustee or the Indenture Trustee and the termination of the Issuer.

(d) Repayment. If the Servicer makes a payment to an Indemnified Person under this Section 6.3 and the Indemnified Person later collects from others any amounts for which the payment was made, the Indemnified Person will promptly repay those amounts to the Servicer.

Section 6.4. Delegation and Contracting. The Servicer and the Custodian may not delegate to any Person its obligations under this Agreement without the consent of the Issuer. However, no notice or consent will be required for any delegation if Ford Credit is the Servicer or the Custodian. The Servicer or the Custodian may contract with other Persons to perform its obligations under this Agreement. No delegation or contracting will relieve the Servicer or the Custodian of its responsibilities, and the Servicer will remain responsible for those obligations. The Servicer or the Custodian will be responsible for the fees of its delegates and contractors.

Section 6.5. Servicer May Own Notes. The Servicer and any Affiliate of the Servicer, may, in its individual or any other capacity, become the owner or pledgee of Notes with the same rights as it would have if it were not the Servicer or an Affiliate of the Servicer, except as otherwise stated in any Transaction Document.

ARTICLE VII
SERVICER RESIGNATION AND TERMINATION; SUCCESSOR SERVICER

Section 7.1. No Resignation. The Servicer will not resign as Servicer under this Agreement unless it determines it is legally unable to perform its obligations under this

Agreement. The Servicer will notify the Issuer, the Owner Trustee and the Indenture Trustee of its resignation as soon as practicable after it determines it is required to resign, together with an Opinion of Counsel supporting its determination. The Issuer will promptly notify the Rating Agencies of any resignation of the Servicer.

Section 7.2. Servicer Termination Events.

(a) Servicer Termination Events. The following events will each be a "Servicer Termination Event":

(i) the Servicer fails to deliver to the Owner Trustee or the Indenture Trustee any proceeds or payment required to be delivered under this Agreement and that failure continues for five Business Days after the earlier of the date (A) the Servicer receives notice of the failure from the Owner Trustee or the Indenture Trustee or (B) a Responsible Person of the Servicer has knowledge of the failure, unless:

(1) (A) the failure is caused by an event outside the Servicer's control that the Servicer could not have avoided through the exercise of commercially reasonable efforts, (B) the failure does not continue for more than ten Business Days after the earlier of the date the Servicer receives notice of the failure from the Owner Trustee or the Indenture Trustee or a Responsible Person of the Servicer has knowledge of the failure, (C) during the period the Servicer uses all commercially reasonable efforts to perform its obligations under this Agreement and (D) the Servicer promptly notifies the Owner Trustee, the Indenture Trustee, the Depositor and the Noteholders of the failure, including a description of the Servicer's efforts to correct the failure; or

(2) (A) the failure would not reasonably be expected to, or after investigation and quantification does not, result in a failure to pay or deposit an amount greater than 0.05% of the Note Balance of the Notes, and (B) the failure does not continue for more than (i) if the Servicer's long-term debt is rated investment grade by all Rating Agencies, 90 days after the Servicer receives notice of the failure or a Responsible Person of the Servicer has knowledge of the failure or (ii) if the Servicer's long-term debt is not so rated, 90 days after the failure;

(ii) the Servicer (including in its capacity as Custodian) fails to observe or to perform in any material respect any other obligation under this Agreement and that failure has a material adverse effect on the rights of the Noteholders and continues for 90 days after the Servicer receives notice of the failure from the Owner Trustee, the Indenture Trustee or the Noteholders of at least 25% of the Note Balance of the Controlling Class; or

(iii) an Insolvency Event of the Servicer occurs.

(b) Notice of Servicer Termination Event. The Servicer will notify the Issuer, the Owner Trustee and the Indenture Trustee of any Servicer Termination Event or any event that with the giving of notice or passage of time, or both, would become a Servicer Termination Event, no later than five Business Days after a Responsible Person of the Servicer has knowledge of the event. If a Servicer Termination Event occurs, the Issuer will promptly notify the Rating Agencies.

(c) Removal. If a Servicer Termination Event occurs and is continuing, the Indenture Trustee may and, if directed by the Noteholders of a majority of the Note Balance of the Controlling Class, must remove the Servicer and terminate its rights and obligations under this Agreement by notifying the Servicer, the Issuer, the Owner Trustee and the Secured Parties. The notice of termination will state the date the termination will be effective. On receipt of the notice, the Issuer will promptly notify the Rating Agencies and the Asset Representations Reviewer and the Owner Trustee will promptly notify the holder of the Residual Interest.

(d) Waiver of Servicer Termination Events. The Noteholders of a majority of the Note Balance of the Controlling Class or, if no Notes are Outstanding, the Owner Trustee, at the direction of the holder of the Residual Interest, may direct the Indenture Trustee to waive a Servicer Termination Event, except failure to make required deposits to or payment from any of the Bank Accounts, and its consequences. On any waiver, the Servicer Termination Event will be considered not to have occurred. No waiver will extend to any other Servicer Termination Event or impair a right relating to any other Servicer Termination Event. The Issuer will promptly notify the Rating Agencies of any waiver.

Section 7.3. Continue to Perform. If the Servicer resigns under Section 7.1, it will continue to perform its obligations as Servicer under this Agreement until the earlier of (a) the Indenture Trustee or a successor Servicer accepting its engagement as Servicer under Section 7.4 or (b) the date the Servicer is legally unable to act as Servicer. If the Servicer is terminated under this Agreement, it will continue to perform its obligations as Servicer under this Agreement until the date stated in the notice of termination.

Section 7.4. Successor Servicer.

(a) Engagement of Successor Servicer; Indenture Trustee to Act.

(i) If the Servicer resigns or is terminated under this Agreement, the Indenture Trustee will promptly engage an institution having a net worth of not less than $50,000,000 whose regular business includes the servicing of motor vehicle receivables, as the successor to the Servicer under this Agreement and successor to the Administrator under Section 3.5 of the Administration Agreement.

(ii) If no Person has accepted the engagement as successor Servicer when the Servicer stops performing its obligations, the Indenture Trustee, without further action, will be automatically appointed the successor Servicer. If the Indenture Trustee becomes the successor Servicer, (A) it will do so in its individual capacity and not in its capacity as Indenture Trustee and, accordingly, Article VI of the Indenture will be inapplicable to the Indenture Trustee as successor Servicer and (B) may appoint as Servicer any one of its

Affiliates, but the Indenture Trustee, in its capacity as successor Servicer, will be liable for the actions and omissions of the Affiliate. If the Indenture Trustee is unwilling or legally unable to act as successor Servicer, it will appoint, or petition a court of competent jurisdiction to appoint, an institution having a net worth of not less than $50,000,000 whose regular business includes the servicing of motor vehicle receivables, as successor to the Servicer under this Agreement. The Indenture Trustee will be released from its obligations as successor Servicer on the date that a new Servicer accepts its engagement as successor Servicer.

(b) Acceptance of Engagement. The successor Servicer will accept its engagement by assuming the Servicer's obligations under this Agreement or entering into an amendment to this Agreement or a new servicing agreement on substantially the same terms as this Agreement, in a form acceptable to the Owner Trustee and the Indenture Trustee. The successor Servicer will deliver a copy of the assumption, amendment or new servicing agreement to the other parties and the Indenture Trustee. The successor Servicer will accept its engagement as Administrator according to Section 3.5 of the Administration Agreement. Promptly following a successor Servicer's acceptance of its engagement, the Indenture Trustee will notify the Issuer, the Owner Trustee and the Secured Parties of the engagement. On receipt of a notice of engagement, the Issuer will promptly notify the Rating Agencies and the Asset Representations Reviewer and the Owner Trustee will promptly notify the holder of the Residual Interest.

(c) Compensation of Successor Servicer. The Indenture Trustee may make arrangements for the compensation of the successor Servicer out of Collections as it and the successor Servicer may agree. No compensation will exceed the amount paid to the predecessor Servicer under this Agreement.

(d) Transfer of Authority. On the effective date of the Servicer's resignation or termination or the later date that the Servicer stops performing its obligations, all rights and obligations of the Servicer under this Agreement and of the Administrator under the Administration Agreement will become the rights and obligations of the successor Servicer, including as successor Administrator.

(e) Authority of Issuer and Indenture Trustee. The Issuer and the Indenture Trustee are authorized to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents, and to do all other acts or things necessary or advisable to effect the termination and replacement of the Servicer.

Section 7.5. Transition of Servicing.

(a) Cooperation on Termination. On its resignation or termination, the Servicer will cooperate with the Issuer, the Owner Trustee, the Indenture Trustee and the successor Servicer in effecting (i) the termination of its rights and obligations under this Agreement and (ii) an orderly transition of such rights and obligations to the successor Servicer.

(b) Transfer of Cash, Receivable Files and Records. As soon as practicable after the effective date of its resignation or termination, the predecessor Servicer will (i) transfer to the successor Servicer all funds relating to the Receivables that are held or later received by the

predecessor Servicer and (ii) deliver to the successor Servicer the Receivable Files and the accounts and records maintained by the Servicer. The Servicer will not be obligated to provide, license or assign its processes, procedures, models, servicing software or other applications to any successor Servicer or any third party, or provide anything covered by a restriction on transfer or assignment or a confidentiality agreement.

(c) Expenses of Servicing Transition. All reasonable expenses incurred by the Issuer, the Owner Trustee, the Indenture Trustee and the successor Servicer in connection with (i) the transition of servicing rights and obligations to the successor Servicer and (ii) amending this Agreement or entering into an assumption agreement or new agreement to reflect a succession of the Servicer will be paid by the resigning or terminated Servicer on receipt of an invoice in reasonable detail.

Section 7.6. Merger, Consolidation, Succession and Assignment. Any Person (a) into which the Servicer is merged or consolidated, (b) resulting from a merger or consolidation to which the Servicer is a party, (c) succeeding to the Servicer's business or (d) that is an Affiliate of the Servicer to whom the Servicer has assigned this Agreement, will be the successor to the Servicer under this Agreement. Within 15 Business Days after the merger, consolidation, succession or assignment, such Person will (i) execute an agreement to assume the Servicer's obligations under this Agreement and each Transaction Document to which the Servicer is a party (unless the assumption happens by operation of law), (ii) deliver to the Issuer, the Owner Trustee and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that the merger, consolidation, succession or assignment and the assumption agreement comply with this Section 7.6, (iii) deliver to the Issuer, the Owner Trustee and the Indenture Trustee an Opinion of Counsel stating that the security interest in favor of the Issuer in the Sold Property and the Indenture Trustee in the Collateral is or will be perfected and (iv) notify the Rating Agencies of the merger, consolidation, succession or assignment.

ARTICLE VIII
TERMINATION

Section 8.1. Clean-Up Call.

(a) Clean-up Call Option. If the Pool Balance is equal to or less than 10% of the Initial Pool Balance on the last day of any Collection Period, the Servicer has the option to purchase the Sold Property (other than the amounts in or invested in Permitted Investments maturing on or before the following Payment Date in the Bank Accounts) on the related Payment Date. The Servicer may exercise its option to purchase the Sold Property by (i) notifying the Indenture Trustee, the Owner Trustee and the Rating Agencies at least ten days before the Payment Date related to the Collection Period and (ii) depositing in the Collection Account the purchase price for the Sold Property equal to the aggregate Principal Balance of the Receivables as of the last day of the prior Collection Period on the Business Day before the Payment Date (or, with satisfaction of the Rating Agency Condition, on the Payment Date) related to the Collection Period. However, the Servicer may not purchase the Sold Property unless the sum of (i) the purchase price, (ii) the Collections in the Collection Account for the Collection Period and (iii) any Purchase Amounts paid by the Depositor or the Servicer for the Collection Period is

greater than or equal to the sum of (A) the Note Redemption Price for the Notes and (B) all other amounts payable by the Issuer under the Transaction Documents.

(b) Sale and Assignment to Servicer. When the purchase price for the Sold Property is included in Available Funds for the Payment Date, the Issuer will be deemed to have sold and assigned to the Servicer as of the last day of the prior Collection Period all of the Issuer's right, title and interest in and to the Sold Property, including the Receivables and all security and documents relating to the Receivables. The sale will not require any action by the Issuer and will be without recourse, representation or warranty by the Issuer except the representation that the Issuer owns the Receivables free and clear of any Lien, other than Permitted Liens. After the sale, the Servicer will mark its receivables systems to indicate that any receivables purchased under Section 8.1(a) are no longer Receivables, file UCC termination statements or take any other action necessary or advisable to evidence the transfer of ownership of the Receivables free from any Lien of the Issuer or the Indenture Trustee. The Issuer, the Owner Trustee or the Indenture Trustee will execute the documents required or reasonably requested by the Servicer to effect the transfer.

Section 8.2. Termination. This Agreement will terminate on the earlier to occur of (a) the last remaining Receivable is paid in full, settled, sold or charged off and any amounts received are applied or (b) the Issuer is terminated under Section 8.1 of the Trust Agreement.

ARTICLE IX
OTHER AGREEMENTS

Section 9.1. Financing Statements.

(a) Filing of Financing Statements. The Depositor will file financing and continuation statements, and amendments to the statements, in the jurisdictions and with the filing offices necessary to perfect the Issuer's interest in the Sold Property. The Depositor will promptly deliver to the Issuer and the Indenture Trustee file-stamped copies of, or filing receipts for, any financing statement, continuation statement and amendment to a previously filed financing statement.

(b) Issuer and Indenture Trustee Authorized to File Financing Statements. The Depositor authorizes the Issuer and the Indenture Trustee to file financing and continuation statements, and amendments to the statements, in the jurisdictions and with the filing offices as the Issuer or the Indenture Trustee may determine are necessary or advisable to perfect the Issuer's interest in the Sold Property. The financing and continuation statements may describe the Sold Property as the Issuer or the Indenture Trustee may reasonably determine to perfect the Issuer's interest in the Sold Property. The Issuer or the Indenture Trustee will promptly deliver to the Depositor file-stamped copies of, or filing receipts for, any financing statement, continuation statement and amendment to a previously filed financing statement.

(c) Relocation of Depositor. The Depositor will notify the Owner Trustee and the Indenture Trustee at least ten days before a relocation of its chief executive office or change in its corporate structure, form of organization or jurisdiction of organization if it could require the filing of a new financing statement or amendment under Section 9-307 of the UCC. The

Depositor will promptly file new financing statements or amendments to all previously filed financing statements or amendments. The Depositor will maintain its chief executive office within the United States and will maintain its jurisdiction of organization in only one State.

(d) Change of Depositor's Name. The Depositor will notify the Owner Trustee and the Indenture Trustee at least ten days before any change in the Depositor's name that could make a financing statement filed under this Section 9.1 seriously misleading under Section 9-506 of the UCC. The Depositor will promptly file amendments to all previously filed financing statements.

Section 9.2. No Sale or Lien by Depositor. Except for the sale and assignment under this Agreement, the Depositor will not sell or assign any Sold Property to another Person or Grant or allow a Lien on an interest in any Sold Property. The Depositor will defend the Issuer's interest in the Sold Property against claims of third parties claiming through the Depositor.

Section 9.3. Expenses. The Depositor will pay the expenses to perform its obligations under this Agreement and the Issuer's and the Indenture Trustee's reasonable expenses to perfect the Issuer's interest in the Sold Property and to enforce the Depositor's obligations under this Agreement.

Section 9.4. Receivables Information.

(a) Servicer's Receivables Systems. On and after the Closing Date, until a Receivable has been paid in full or repurchased, the Servicer will mark its receivables systems to indicate clearly that the Receivable is owned by the Issuer and has been pledged to the Indenture Trustee under the Indenture.

(b) List of Receivables. If requested by the Owner Trustee or the Indenture Trustee, the Servicer will furnish a list of Receivables (by contract number) to the Owner Trustee and the Indenture Trustee.

Section 9.5. Regulation RR Risk Retention. Ford Credit, as Sponsor, and the Depositor agree that (i) Ford Credit will cause the Depositor to, and the Depositor will, retain the Retained Interest on the Closing Date and (ii) Ford Credit will not permit the Depositor to, and the Depositor will not, sell, transfer, finance or hedge the Retained Interest except as permitted by Regulation RR.

Section 9.6. No Petition. The parties agree that, before the date that is one year and one day (or, if longer, any applicable preference period) after the payment in full of (a) all securities issued by the Depositor or by a trust for which the Depositor was a depositor or (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against, (i) the Depositor or (ii) the Issuer, respectively, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 9.6 will survive the termination of this Agreement.

Section 9.7. Limited Recourse. Each party agrees that any claim that it may seek to enforce against the Depositor or the Issuer under this Agreement is limited to the Sold Property

only and is not a claim against the Depositor's or the Issuer's assets as a whole or against assets other than the Sold Property. This Section 9.7 will survive the termination of this Agreement.

Section 9.8. Limitation of Liability.

(a) Owner Trustee. This Agreement has been signed on behalf of the Issuer by U.S. Bank Trust National Association not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer. In no event will U.S. Bank Trust National Association in its individual capacity or a beneficial owner of the Issuer be liable for the representations, warranties, covenants, agreements or other obligations of the Issuer under this Agreement. For all purposes under this Agreement, the Owner Trustee is subject to, and entitled to the benefits of, the Trust Agreement. Neither the Issuer nor the Owner Trustee will have any liability for any act or failure to act of the Servicer, including any action taken under a power of attorney given under this Agreement.

(b) Indenture Trustee. In performing its obligations under this Agreement, the Indenture Trustee is subject to, and entitled to the benefits of, the Indenture. The Indenture Trustee will not have any liability for any act or failure to act of the Servicer.

Section 9.9. Tax Treatment of Notes. Each of the Depositor and the Servicer agree to treat the Notes as indebtedness for U.S. federal, State and local income and franchise tax purposes.

ARTICLE X
MISCELLANEOUS

Section 10.1. Amendments.

(a) Amendments to Clarify and Correct Errors and Defects. The parties may amend this Agreement to clarify an ambiguity, correct an error or correct or supplement any term of this Agreement that may be defective or inconsistent with the other terms of this Agreement or any prospectus or offering memorandum related to the Notes, in each case, without the consent of the Noteholders or any other Person.

(b) Other Amendments. The parties may amend this Agreement to add, change or eliminate terms of this Agreement if:

(i) the Depositor, the Servicer or the Issuer delivers an Officer's Certificate to the Indenture Trustee and the Owner Trustee stating that the amendment will not have a material adverse effect on the Noteholders or, if such Officer's Certificate is not or cannot be delivered, the consent of the Noteholders of a majority of the Note Balance of each Class of the Notes Outstanding (with each Class voting separately, except that all Noteholders of the Class A Notes will vote together as a single class) is received;

(ii) the Depositor, the Servicer or the Issuer delivers an Opinion of Counsel to the Indenture Trustee and the Owner Trustee stating that the amendment will not (A) cause any Note to be deemed sold or exchanged for purposes of Section 1001 of the Code, (B) cause the Issuer to be treated as an association or publicly traded partnership

taxable as a corporation for U.S. federal income tax purposes or (C) adversely affect the treatment of the Notes as debt for U.S. federal income tax purposes or, if such Opinion of Counsel is not or cannot be delivered, the consent of the Noteholders of a majority of the Note Balance of each Class of the Notes Outstanding (with each Class voting separately, except that all Noteholders of the Class A Notes will vote together as a single class) is received;

(iii) the consent of the Indenture Trustee is received if the amendment has a material adverse effect on the rights or obligations of the Indenture Trustee; and

(iv) the consent of the Owner Trustee is received if the amendment has a material adverse effect on the rights and obligations of the Owner Trustee.

(c) Amendments Requiring Consent of all Affected Noteholders. No amendment to this Agreement may, without the consent of all affected Noteholders, (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, Collections or distributions that are required to be made to the Secured Parties, (ii) change the terms on which the Servicer may exercise its option to purchase the Sold Property under Section 8.1, (iii) reduce the percentage of the Note Balance of the Notes required to consent to any amendment or (iv) change the Specified Reserve Balance.

(d) Opinion of Counsel. Before executing any amendment to this Agreement, the Owner Trustee and the Indenture Trustee may request, and the Depositor will deliver, an Opinion of Counsel stating that the execution of the amendment is permitted by this Agreement.

(e) Notice of Amendments. The Servicer or the Administrator will notify the Rating Agencies in advance of any amendment. Promptly after the execution of an amendment, the Depositor will deliver a copy of the amendment to the Indenture Trustee and the Rating Agencies, and the Indenture Trustee will notify the Noteholders of the substance of the amendment.

Section 10.2. Assignment; Benefit of Agreement; Third-Party Beneficiary.

(a) Assignment. Except as stated in Sections 5.3, 7.4 and 7.6, this Agreement may not be assigned by the Depositor or the Servicer without the consent of the Owner Trustee, the Indenture Trustee, the holder of the Residual Interest and the Noteholders of at least 66-2/3% of the Note Balance of the Notes.

(b) Benefit of Agreement; Third-Party Beneficiaries. This Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. The Owner Trustee and the Indenture Trustee, for the benefit of the Secured Parties, will be third-party beneficiaries of this Agreement and may enforce this Agreement against the Depositor and the Servicer. No other Person will have any right or obligation under this Agreement.

Section 10.3. Notices.

(a) Notices to Parties. All notices, requests, directions, consents, waivers or other communications to or from the parties must be in writing and will be considered received by the recipient:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the recipient;

(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 of an email (without the requirement of confirmation of receipt) stating that the electronic posting has been made.

(b) Notice Addresses. A notice, request, direction, consent, waiver or other communication must be addressed to the recipient at its address stated in Schedule B, which address the party may change by notifying the other parties.

(c) Notices to Noteholders. Notices to a Noteholder will be considered received by the Noteholder:

(i) for Definitive Notes, for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the Noteholder at its address in the Note Register; or

(ii) for Book-Entry Notes, when delivered under the procedures of the Clearing Agency, whether or not the Noteholder actually receives the notice.

Section 10.4. Agent for Service.

(a) Depositor. The agent for service of the Depositor for this Agreement will be the person holding the office of corporate Secretary of the Depositor at the following address:

Ford Credit Auto Receivables Two LLC
c/o Ford Motor Credit Company LLC
c/o Ford Motor Company, WHQ
Suite 1038, Office of General Counsel
Dearborn, Michigan 48126

(b) Servicer. The agent for service of the Servicer for this Agreement will be the person holding the office of corporate Secretary of the Servicer at the following address:

Ford Motor Credit Company LLC
c/o Ford Motor Company, WHQ

Suite 1038, Office of General Counsel
Dearborn, Michigan 48126

Section 10.5. **GOVERNING LAW**. **THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.**

Section 10.6. Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 10.7. **WAIVER OF JURY TRIAL**. **EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS RELATING TO THIS AGREEMENT.**

Section 10.8. No Waiver; Remedies. No party's failure or delay in exercising a power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of a 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 10.9. Severability. If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.

Section 10.10. Headings. The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 10.11. Counterparts. This Agreement may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

[Remainder of Page Intentionally Left Blank]

EXECUTED BY:

FORD CREDIT AUTO RECEIVABLES TWO LLC,
as Depositor

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: President and Assistant Treasurer

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee of Ford Credit Auto Owner Trust 2026-B

By: /s/ Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

FORD MOTOR CREDIT COMPANY LLC,
as Servicer

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: Assistant Treasurer

AGREED AND ACCEPTED BY:

THE BANK OF NEW YORK MELLON,
not in its individual capacity
but solely as Indenture Trustee

By: /s/ Natalie Santoriello
Name: Natalie Santoriello
Title: As Agent

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

By: /s/ Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

FORD MOTOR CREDIT COMPANY LLC,
as Custodian

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: Assistant Treasurer

Schedule A

Schedule of Receivables

On File With Indenture Trustee at Closing

Schedule B

Notice Addresses

1. If to Ford Credit, in its individual capacity or as Sponsor, Servicer, Custodian or Administrator:

Ford Motor Credit Company LLC
c/o Ford Motor Company
World Headquarters, Suite 802
One American Road
Dearborn, Michigan 48126
Attention: Securitization Operations Manager
Telephone: (313) 206-7860
Email: FDSecops@ford.com

With a copy to:

Ford Motor Credit Company LLC
c/o Ford Motor Company
One American Road
Suite 1038
Dearborn, Michigan 48126
Attention: Office of General Counsel
Fax: (313) 337-9591
Email: notice@ford.com

2. If to the Depositor:

Ford Credit Auto Receivables Two LLC
c/o Ford Motor Company
World Headquarters, Suite 802
One American Road
Dearborn, Michigan 48126
Attention: Ford Credit SPE Management Office
Telephone: (313) 594-3495
Email: FSPEMgt@ford.com

With a copy to:

Ford Motor Credit Company LLC
c/o Ford Motor Company
One American Road
Suite 1038
Dearborn, Michigan 48126
Attention: Office of General Counsel
Fax: (313) 337-9591
Email: notice@ford.com

3. If to the Issuer:

c/o the Owner Trustee at the Corporate Trust Office of the Owner Trustee

With copies to:

Ford Motor Credit Company LLC
c/o Ford Motor Company
World Headquarters, Suite 802
One American Road
Dearborn, Michigan 48126
Attention: Ford Credit SPE Management Office
Telephone: (313) 594-3495
Email: FSPEMgt@ford.com

and

Ford Motor Credit Company LLC
c/o Ford Motor Company
One American Road
Suite 1038
Dearborn, Michigan 48126
Attention: Office of General Counsel
Fax: (313) 337-9591
Email: notice@ford.com

4. If to the Owner Trustee, at the Corporate Trust Office of the Owner Trustee

5. If to the Indenture Trustee, at the Corporate Trust Office of the Indenture Trustee;

6. If to the Asset Representations Reviewer:

Clayton Fixed Income Services LLC
720 S. Colorado Blvd., Suite 200
Glendale, Colorado 80246
Attention: Legal Department
Email: ARRNotices@clayton.com
Telephone: (877) 516-8121

With a copy to:

Email: legal@covius.com

7. If to Fitch:

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: Asset Backed Surveillance
Telephone: (212) 908-0500
Fax: (212) 514-9897

8. If to Standard and Poor's:

S&P Global Ratings, a Standard
& Poor's Financial Services LLC Business
55 Water Street
New York, New York 10041
Attention: Asset Backed Surveillance Department
Telephone: (212) 438-1000
Fax: (212) 438-2649

Usage and Definitions

Ford Credit Auto Owner Trust 2026-B

Usage

The following usage rules apply to this Appendix, any document that incorporates this Appendix and any document delivered under any such document:

(a) The term "document" includes any document, agreement, instrument, certificate, notice, report, statement or other writing, whether in electronic or physical form.

(b) Accounting terms not defined or not completely defined in this Appendix will have the meanings given to them under generally accepted accounting principles, international financial reporting standards or other applicable accounting principles in effect in the United States on the date of the document that incorporates this Appendix.

(c) References to "Article," "Section," "Exhibit," "Schedule," "Appendix" or another subdivision of or to an attachment are, unless otherwise stated, to an article, section, exhibit, schedule, appendix or subdivision of or an attachment to the document in which the reference appears.

(d) Any document defined or referred to in this Appendix or in any document that incorporates this Appendix means the document as amended, modified, supplemented, restated or replaced, including by waiver or consent, and includes all attachments to and instruments incorporated in the document.

(e) Any statute defined or referred to in this Appendix or in any document that incorporates this Appendix means the statute as amended, modified, supplemented, restated or replaced, including by succession of comparable successor statute, and includes any rules and regulations under the statute and any judicial and administrative interpretations of the statute.

(f) References to "law" or "applicable law" in this Appendix or in any document that incorporates this Appendix include all rules and regulations enacted under such law.

(g) The calculation of any amount as of the Cutoff Date will be determined as of the open of business on that day before the application or processing of any funds, payments and other transactions on that day. The calculation of any amount for any other day will be determined, unless otherwise stated, as of the close of business on that day after the application or processing of any funds, payments and other transactions on that day.

(h) References to deposits, transfers and payments of any funds refer to deposits, transfers or payments of such funds in immediately available funds.

(i) The terms defined in this Appendix apply to the singular and plural forms of those terms and may be used as nouns or verbs. Terms defined in the present tense may be used in the past or future tense.

(j) The term "including" means "including without limitation."

(k) References to a Person are also to its permitted successors and assigns, whether in its individual or representative capacity.

(l) In the computation of periods of time from one date to or through a later date, the word "from" means "from and including," the word "to" means "to but excluding," and the word "through" means "to and including."

(m) Except where "not less than zero" or similar language is indicated, amounts determined by reference to a mathematical formula may be positive or negative.

(n) References to a month, quarter or year are, unless otherwise stated, to a calendar month, calendar quarter or calendar year.

(o) No Person will be deemed to have "knowledge" of a particular event or occurrence for purposes of any document that incorporates this Appendix, unless either (i) a Responsible Person of the Person has actual knowledge of the event or occurrence or (ii) the Person has received notice of the event or occurrence according to any Transaction Document.

Definitions

"Account Control Agreement" means the Account Control Agreement, dated as of the Cutoff Date, among the Issuer, as grantor, the Indenture Trustee, as secured party, and The Bank of New York Mellon, in its capacity as both a "securities intermediary" as defined in Section 8-102 of the UCC and a "bank" as defined in Section 9-102 of the UCC.

"Accrued Note Interest" means, for a Class and a Payment Date, the sum of the Note Monthly Interest and the Note Interest Shortfall.

"Adjusted Pool Balance" means, on the Closing Date, an amount equal to:

(a) the Initial Pool Balance; minus

(b) the Yield Supplement Overcollateralization Amount for the Closing Date;

and means, on a Payment Date, an amount (not less than zero) equal to:

(a) the Pool Balance as of the last day of the prior Collection Period; minus

(b) the Yield Supplement Overcollateralization Amount for the Payment Date.

"Administration Agreement" means the Administration Agreement, dated as of the Cutoff Date, between the Administrator and the Issuer.

"Administrator" means Ford Credit, in its capacity as administrator under the Administration Agreement.

"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 the Sponsor.

"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, for a specified Person, another Person controlling, controlled by or under common control with the 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 the Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Amount Financed" means, for a Receivable, the amount of credit provided to the Obligor for the purchase of the Financed Vehicle, the purchase of service contracts, insurance and similar products, the payment of outstanding balances on turn-in and trade-in vehicles and the payment of other related fees and charges.

"Annual Percentage Rate" or "APR" of a Receivable means the annual rate of finance charges stated in the Receivable or in any federal Truth In Lending Act correction notice related to the Receivable.

"Applicable Tax State" means the State in which the Owner Trustee maintains its Corporate Trust Office, the State in which the Owner Trustee maintains its principal executive offices and the State of Michigan.

"Asset Representations Review Agreement" means the Asset Representations Review Agreement, dated as of the Cutoff Date, among the Issuer, the Servicer and the Asset Representations Reviewer.

"Asset Representations Reviewer" means Clayton Fixed Income Services LLC, a Delaware limited liability company.

"Authenticating Agent" has the meaning stated in Section 2.14(a) of the Indenture.

"Available Funds" means, for a Payment Date, the sum of the following amounts for the Payment Date:

(a) Collections for the related Collection Period in the Collection Account; plus

(b) Purchase Amounts received on Receivables that became Purchased Receivables during the related Collection Period; plus

(c) any amounts deposited by the Servicer to purchase the Trust Property on the Payment Date under Section 8.1 of the Sale and Servicing Agreement; plus

(d) the Reserve Account Draw Amount.

"Bank Accounts" means the Reserve Account and the Collection Account.

"Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. 101 et seq.

"Benchmark" means (a) initially, SOFR and (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, the applicable Benchmark Replacement.

"Benchmark Determination Date" means (a) if the Benchmark is SOFR, the SOFR Determination Date and (b) if the Benchmark is any other rate, the date determined by the Issuer according to Section 3.19(c)(ii) of the Indenture.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(a) the sum of (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment; or

(b) the sum of (i) the alternate rate of interest that has been selected by the Issuer in its reasonable discretion as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Issuer in its reasonable discretion for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Benchmark Determination Date," "Interest Period," and "Reference Time," the timing and frequency of determining rates, the process of making payments of interest, rounding of amounts or tenors and other administrative matters) that the Issuer decides may be appropriate

to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"Benchmark Replacement Date" means:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on a Benchmark Determination Date, but earlier than the Reference Time for that Benchmark Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative of the underlying market or economic reality or may no longer be used.

"Book-Entry Note" means a beneficial interest in any of the Notes issued in book-entry form under Section 2.12 of the Indenture.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in New York, New York or the State of Delaware are authorized or obligated by law or executive order to close.

"Calculation Agent" has the meaning stated in Section 3.19 of the Indenture.

"Certificate of Trust" means the Certificate of Trust of Ford Credit Auto Owner Trust 2026-B.

"Class" means the Class A-1 Notes, the Class A-2a Notes, the Class A-2b Notes, the Class A-3 Notes, the Class A-4 Notes, the Class B Notes or the Class C Notes, as applicable.

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

"Class A-1 Notes" means the $360,000,000 Class A-1 3.877% Asset Backed Notes issued by the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class A-2 Notes" means the Class A-2a Notes and the Class A-2b Notes, collectively.

"Class A-2a Notes" means the $428,000,000 Class A-2a 4.14% Asset Backed Notes issued by the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class A-2b Notes" means the $100,000,000 Class A-2b Floating Rate Asset Backed Notes issued by the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class A-3 Notes" means the $528,000,000 Class A-3 4.39% Asset Backed Notes issued by the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class A-4 Notes" means the $84,000,000 Class A-4 4.47% Asset Backed Notes issued by the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class B Notes" means the $47,400,000 Class B 4.66% Asset Backed Notes issued by the Issuer, substantially in the form of Exhibit A to the Indenture.

"Class C Notes" means the $31,560,000 Class C 0.00% Asset Backed Notes issued by the Issuer, substantially in the form of Exhibit A to the Indenture.

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

"Closing Date" means June 23, 2026.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means (a) the Trust Property, (b) all present and future claims, demands, causes of action and choses in action relating to the property described above and (c) all payments on or under and all proceeds of the property described above.

"Collection Account" means the account or accounts established under Section 4.1(a) of the Sale and Servicing Agreement.

"Collection Period" means each month, starting with the Cutoff Date. For a Payment Date, the related Collection Period means the Collection Period before the Payment Date. For purposes of determining the Principal Balance, Pool Balance or Note Pool Factor, the related Collection Period is the month in which the Principal Balance, Pool Balance or Note Pool Factor is determined.

"Collections" means, for a Collection Period, all amounts received and applied by the Servicer on the Receivables during that Collection Period, including, without duplication:

(a) payments received from Obligors; plus

(b) payments received on behalf of Obligors, including payments from claims on insurance companies for insurance covering the Financed Vehicles or Obligors; plus

(c) refunds for cancelled items originally included in the Amount Financed, including service contracts, insurance and similar products; plus

(d) Liquidation Proceeds; plus

(e) Recoveries;

but excluding

(i) the Supplemental Servicing Fee; plus

(ii) amounts on any Receivable for which the Purchase Amount is included in the Available Funds for the related Payment Date.

"Controlling Class" means (a) the Outstanding Class A Notes, (b) if no Class A Notes are Outstanding, the Outstanding Class B Notes and (c) if no Class B Notes are Outstanding, the Outstanding Class C Notes.

"Corporate Trust Office" means,

(a) for the Owner Trustee:

1011 Centre Road, Suite 203
Mail Code: EX-DE-WD2D
Delle Donne Corporate Center
Wilmington, Delaware 19805
Attention: FCAOT 2026-B
Telephone: (732) 321-2514
Email: jennifer.napolitano@usbank.com

or at another address in the State of Delaware as the Owner Trustee may notify the Indenture Trustee, the Administrator and the Depositor, and

(b) for the Indenture Trustee:

240 Greenwich
Floor 7 East
New York, New York 10286
Attention: Structured Finance Services – Asset Backed Securities
Ford Credit Auto Owner Trust 2026-B
Telephone: (212) 815-5331

or at another address as the Indenture Trustee may notify the Owner Trustee and the Administrator.

"Corresponding Tenor" means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"Custodian" means Ford Credit, in its capacity as custodian of the Receivable Files.

"Cutoff Date" means June 1, 2026.

"Dealer" means the seller of a Financed Vehicle, originator of the Receivable and seller of the Receivable to Ford Credit.

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

"Definitive Note" has the meaning stated in Section 2.13 of the Indenture.

"Delaware Statutory Trust Act" means Chapter 38 of Title 12 of the Delaware Code.

"Delinquency Trigger" means, for any Collection Period that the Notes are Outstanding, that the aggregate Principal Balance of Receivables that are more than 60 days Delinquent as a percentage of the Pool Balance as of the last day of the Collection Period exceeds (a) 0.80% for the first 12 Collection Periods following the Cutoff Date, (b) 1.30% for the next 12 Collection Periods, (c) 2.40% for the next 12 Collection Periods and (d) 4.55% for the remaining Collection Periods.

"Delinquent" means a Receivable on which more than a specified amount of a scheduled payment required to be paid by the Obligor is past due (currently $49.99, although such amount may change from time to time as provided in Ford Credit's Servicing Procedures, but will not exceed 15.00% of the scheduled payment required to be paid by the Obligor).

"Depositor" means Ford Credit Auto Receivables Two LLC.

"Depository Agreement" means the letter of representations for the Notes, dated June 23, 2026, between the Issuer and The Depository Trust Company.

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

"Event of Default" has the meaning stated in Section 5.1(a) of the Indenture.

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

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York, currently at *https://apps.newyorkfed.org/markets/autorates/sofr-avg-ind*, or at such other page as may replace such page on the website of the Federal Reserve Bank of New York.

"Final Scheduled Payment Date" means, for each Class, the Payment Date stated below:

Class	Final Scheduled Payment Date
Class A-1	September 15, 2027
Class A-2a	April 15, 2029
Class A-2b	April 15, 2029
Class A-3	February 15, 2031
Class A-4	July 15, 2032
Class B	July 15, 2032
Class C	December 15, 2033

"Financed Vehicle" means a new or used car, light truck or utility vehicle and all related accessories securing an Obligor's indebtedness under a Receivable.

"First Priority Principal Payment" means, for a Payment Date, the greater of:

(a) an amount (not less than zero) equal to the Note Balance of the Class A Notes as of the prior Payment Date (or, for the initial Payment Date, as of the Closing Date) minus the Adjusted Pool Balance; and

(b) on and after the Final Scheduled Payment Date of any Class A Notes, the Note Balance of the Class A Notes.

"Fitch" means Fitch Ratings, Inc.

"Floating Rate Notes" means the Class A-2b Notes.

"Ford Credit" means Ford Motor Credit Company LLC, a Delaware limited liability company.

"Grant" means to mortgage, pledge, assign and to grant a lien on and a security interest in the relevant property.

"Indemnified Person" has the meaning stated in Section 6.7(b) of the Indenture, Section 6.3(a) of the Sale and Servicing Agreement and Section 7.2(a) of the Trust Agreement, as applicable.

"Indenture" means the Indenture, dated as of the Cutoff Date, between the Issuer and the Indenture Trustee.

"Indenture Trustee" means The Bank of New York Mellon, a New York banking corporation, not in its individual capacity but solely as Indenture Trustee under the Indenture.

"Independent" means that the relevant Person (a) is independent of the Issuer, the Depositor and their Affiliates, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, the Depositor or their Affiliates and (c) is not an officer, employee, underwriter, trustee, partner, director or person performing similar functions of or for the Issuer, the Depositor or their Affiliates.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under Section 11.3 of the Indenture, signed by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee, and stating that the signer has read the definition of "Independent" and that the signer is Independent.

"Initial Adjusted Pool Balance" means the Adjusted Pool Balance of the Receivables as of the Closing Date.

"Initial Pool Balance" means $1,655,285,110.63, the aggregate Principal Balance of the Receivables as of the Cutoff Date.

"Insolvency Event" means, for a Person, (a) the making of a general assignment for the benefit of creditors, (b) the filing of a voluntary petition in bankruptcy, (c) being adjudged bankrupt or insolvent, or having had entered against the Person an order for relief in any bankruptcy or insolvency proceeding, (d) the filing by the Person of a petition or answer seeking reorganization, liquidation, dissolution or similar relief under any law, (e) seeking, consenting to or acquiescing in the appointment of a trustee, liquidator, receiver or similar official of the Person or of all or any substantial part of the Person's assets, (f) the failure to obtain dismissal or a stay within 60 days of the start of or the filing by the Person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Person in any proceeding against the Person seeking (i) reorganization, liquidation, dissolution or similar relief under any law or (ii) the appointment of a trustee, liquidator, receiver or similar official of the Person or of all or any substantial part of the Person's assets or (g) the failure by the Person generally to pay its debts as they become due.

"Interest Period" means, for a Payment Date, (a) for the Class A-1 Notes and the Class A-2b Notes, from the prior Payment Date to the Payment Date (or from the Closing Date to July 15, 2026 for the first Payment Date) and (b) for each other Class, from the 15th day of the month before the Payment Date to the 15th day of the month in which the Payment Date occurs (or from the Closing Date to July 15, 2026 for the first Payment Date).

"Investment Company Act" means the Investment Company Act of 1940.

"IRS" means the United States Internal Revenue Service.

"Issuer" means Ford Credit Auto Owner Trust 2026-B, a Delaware statutory trust.

"Issuer Order" and "Issuer Request" has the meaning stated in Section 11.3(a) of the Indenture.

"Lien" means a security interest, lien, charge, pledge or encumbrance.

"Liquidated Receivable" means a Receivable for which the Servicer has received and applied the proceeds of a sale by auction or other disposition of the Financed Vehicle.

"Liquidation Proceeds" means, for a Collection Period and a Liquidated Receivable or a Receivable that is charged off during that Collection Period, an amount equal to:

(a) all amounts received and applied by the Servicer for the Receivable, whether allocable to interest or principal, during the Collection Period; minus

(b) Recoveries for the Receivable; minus

(c) any amounts paid by the Servicer for the account of the Obligor, including collection expenses and amounts paid to third parties for the repossession, transportation, reconditioning and disposition of the Financed Vehicle; minus

(d) any amounts required by law or under the Servicing Procedures to be paid to the Obligor.

"Monthly Deposit Required Ratings" has the meaning stated in Section 4.3(b)(ii) of the Sale and Servicing Agreement.

"Monthly Investor Report" has the meaning stated in Section 3.5(a) of the Sale and Servicing Agreement.

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

"Note Balance" means, for a Note or Class, the initial aggregate principal amount of the Note or Class minus all amounts paid as principal on the Note or Class.

"Note Interest Rate" means, for each Class, the interest rate per annum stated below (except that the Note Interest Rate for any Floating Rate Notes will not be less than 0.00%):

Class	Note Interest Rate
Class A-1	3.877%
Class A-2a	4.14%
Class A-2b	30-day average SOFR + 0.32%
Class A-3	4.39%
Class A-4	4.47%
Class B	4.66%

Class C	0.00%

"Note Interest Shortfall" means, for a Class and a Payment Date, an amount equal to the excess, if any, of the Accrued Note Interest for the prior Payment Date for the Class over the amount of interest that was paid to the Noteholders of that Class on the prior Payment Date, together with interest on the excess amount, to the extent lawful, at the Note Interest Rate for the Class for that Interest Period.

"Note Monthly Interest" means, for a Class and a Payment Date, the aggregate amount of interest accrued on the Note Balance of the Class at the Note Interest Rate for the Class for the related Interest Period.

"Note Owner" means, for a Book-Entry Note, the Person who is the beneficial owner of a Book-Entry Note as reflected on the books of the Clearing Agency or on the books of a Person maintaining an account with the Clearing Agency (as a direct participant or as an indirect participant, in each case according to the rules of the Clearing Agency).

"Note Paying Agent" means the Indenture Trustee and any other Person appointed as Note Paying Agent under Section 2.15 of the Indenture.

"Note Pool Factor" means, for a Class and a Payment Date, a seven-digit decimal figure equal to the Note Balance of the Class after giving effect to any payments of principal of the Class on that Payment Date divided by the initial Note Balance of the Class.

"Note Redemption Price" means, for the Redemption Date, an amount equal to the sum of:

(a) the Note Balance as of the Redemption Date; plus

(b) the Accrued Note Interest payable on the Redemption Date.

"Note Register" and "Note Registrar" have the meanings stated in Section 2.4 of the Indenture.

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

"Notes" means the Class A-1 Notes, the Class A-2a Notes, the Class A-2b Notes, the Class A-3 Notes, the Class A-4 Notes, the Class B Notes and the Class C Notes, collectively.

"Obligor" means the purchaser or co-purchasers of the Financed Vehicle or any guarantor or other Person who owes payments under the Receivable (not including a Dealer).

"Officer's Certificate" means (a) for the Issuer, a certificate signed by a Responsible Person of the Issuer and (b) for the Depositor or the Servicer, a certificate signed by any officer of the Depositor or the Servicer, as applicable.

"Opinion of Counsel" means a written opinion of counsel which counsel is reasonably acceptable to the Indenture Trustee, the Owner Trustee and the Rating Agencies, as applicable.

"Other Assets" means any assets (other than the Trust Property) sold, assigned or conveyed or intended to be sold, assigned or conveyed by the Depositor to any Person other than the Issuer, whether by way of a sale, capital contribution, pledge or otherwise.

"Outstanding" means, as of a date, all Notes authenticated and delivered under the Indenture on or before that date except (a) Notes that have been cancelled by the Note Registrar or delivered to the Note Registrar for cancellation, (b) Notes to the extent the amount necessary to pay the Notes has been deposited with the Indenture Trustee or Note Paying Agent in trust for the Noteholders and, if those Notes are to be redeemed, notice of the redemption has been given under the Indenture and (c) Notes in exchange for or in place of which other Notes have been authenticated and delivered under the Indenture unless proof satisfactory to the Indenture Trustee is presented that the Notes are held by a bona fide purchaser. In determining whether Noteholders of the required Note Balance have made or given a request, demand, authorization, direction, notice, consent or waiver under any Transaction Document, Notes owned by the Issuer, the Depositor, the Servicer or their Affiliates will be considered not to be Outstanding. However, Notes owned by the Issuer, the Depositor, the Servicer or their Affiliates will be considered to be Outstanding if (A) no other Notes remain Outstanding or (B) the Notes have been pledged in good faith and the pledgee establishes to the reasonable satisfaction of the Indenture Trustee the pledgee's right to act for the Notes and that the pledgee is not the Issuer, the Depositor, the Servicer or their Affiliates.

"Owner Trustee" means U.S. Bank Trust National Association, a national banking association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement.

"Payment Date" means the 15th day of each month or, if not a Business Day, the next Business Day, starting in the first full month after the Closing Date. For a Collection Period, the related Payment Date means the Payment Date following the end of the Collection Period.

"Permitted Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form that evidence:

(a) direct non-callable obligations of, and obligations fully guaranteed as to timely payment by, the United States;

(b) demand deposits, time deposits, certificates of deposit or bankers' acceptances of any depository institution or trust company (i) incorporated under the laws of the United States or any State or any United States branch or agency of a foreign bank, (ii) subject to supervision and examination by federal or State banking or depository institution authorities and (iii) that at the time the investment or contractual commitment to invest is made, the commercial paper or other short-term unsecured debt obligations (other than obligations with a rating based on the credit of a Person other than the depository institution or trust company) of the depository institution or trust company have the Required Rating;

(c) commercial paper, including asset-backed commercial paper, having, at the time the investment or contractual commitment to invest is made, the Required Rating;

(d) investments in money market funds having, at the time the investment or contractual commitment to invest is made, a rating in the highest investment grade category from each of Fitch, if rated by Fitch, Moody's and Standard & Poor's (including funds for which the Indenture Trustee or the Owner Trustee or any of their Affiliates is investment manager or advisor);

(e) repurchase obligations for any security that is a direct non-callable obligation of, or fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States, in either case entered into with a depository institution or trust company (acting as principal) described in clause (b) above; and

(f) any other investment that is acceptable to each Rating Agency.

"Permitted Lien" means a tax, mechanics' or other Lien that attaches by operation of law, or any security interest of the Depositor in the Purchased Property under the Receivables Purchase Agreement, the Issuer in the Sold Property under the Sale and Servicing Agreement or the Indenture Trustee in the Collateral under the Indenture.

"Person" means a legal person, including a corporation, natural person, joint venture, limited liability company, partnership, trust, business trust, association, government, a department or agency of a government or any other entity.

"Pool Balance" means, on the last day of a Collection Period, an amount equal to the aggregate Principal Balance of the Receivables as of that day, excluding Purchased Receivables.

"Principal Balance" means, for a Receivable as of the last day of a month, an amount (not less than zero) equal to:

(a) the Amount Financed; minus

(b) the portion of the amounts applied on or before that date allocable to principal; minus

(c) Realized Losses (if Realized Losses are greater than zero).

"Purchase Amount" means, for a Receivable for which the Purchase Amount is to be included in Available Funds for a Payment Date, the Principal Balance of the Receivable as of the last day of the Collection Period before the related Collection Period plus 30 days of interest at the applicable APR or, if the Receivable has been charged off, an amount (not less than zero) equal to the Realized Loss on the Receivable minus any Recoveries through the last day of the Collection Period before the related Collection Period.

"Purchased Property" means (a) the Receivables, (b) all amounts received and applied on the Receivables on or after the Cutoff Date, (c) the security interests in the Financed Vehicles granted by Obligors under the Receivables and any other interest of Ford Credit in the Financed Vehicles, (d) rights to receive proceeds from claims on insurance companies for insurance covering the Financed Vehicles or Obligors, (e) recourse rights against the originating Dealer of

the Receivables, (f) the Receivable Files, (g) all property securing the Receivables, (h) refunds for items originally included in the Amount Financed, including service contracts, insurance and similar products, (i) all present and future claims, demands, causes of action and choses in action relating to any of the property described above and (j) all payments on or under and all proceeds of the property described above.

"Purchased Receivable" means, for a Collection Period, a Receivable (a) purchased by the Servicer under Section 3.3 of the Sale and Servicing Agreement, (b) repurchased by the Depositor under Section 2.5 of the Sale and Servicing Agreement or (c) repurchased by Ford Credit under Section 3.4 of the Receivables Purchase Agreement, and for which, in each case, the purchase or repurchase is effective during the Collection Period and the Purchase Amount is included in Available Funds for the Payment Date following the related Payment Date.

"Qualified Institution" means (a) a bank or depository institution organized under the laws of the United States or any State or any United States branch or agency of a foreign bank or depository institution that (i) is subject to supervision and examination by federal or State banking authorities, (ii) has a short-term deposit or debt rating of "F1" from Fitch and "A-1" from Standard & Poor's, (iii) if the institution holds any Bank Accounts other than as segregated trust accounts and the deposits are to be held in the accounts more than 30 days, has a long-term unsecured debt rating or issuer rating of at least "A" from Fitch and "AA" from Standard & Poor's and (iv) if the institution is organized under the laws of the United States, whose deposits are insured by the Federal Deposit Insurance Corporation or (b) the corporate trust department of any bank or depository institution organized under the laws of the United States or any State or any United States branch or agency of a foreign bank or depository institution that is subject to supervision and examination by federal or State banking authorities that (i) is authorized under those laws to act as a trustee or in any other fiduciary capacity and (ii) has a long-term deposit rating of at least "A" from Fitch.

"Rating Agency" means Fitch and Standard & Poor's.

"Rating Agency Condition" means, for an action or request and a Rating Agency, the satisfaction of either of the following conditions, according to the then-current policies of the Rating Agency for that action or request:

(a) the Rating Agency has notified the Depositor, the Servicer, the Owner Trustee and the Indenture Trustee that the proposed action or request will not result in a downgrade or withdrawal of its then current rating on any of the Notes; or

(b) the Issuer has given ten Business Days' prior notice to the Rating Agency and the Rating Agency has not notified the Depositor, the Servicer, the Owner Trustee and the Indenture Trustee before the end of the ten-day period that the action will result in a downgrade or withdrawal of its then current rating on any of the Notes.

"Realized Loss" means, for a Receivable that is charged off by the Servicer, an amount equal to:

(a) the Principal Balance of the Receivable as of the last day of the Collection Period before the Collection Period in which the Receivable is charged off; minus

(b) any Liquidation Proceeds received in the Collection Period in which the Receivable is charged off.

"Receivable" means, for a Collection Period, a retail installment sale contract or similar contract listed on the Schedule of Receivables, excluding any contract that became a Purchased Receivable during a prior Collection Period or was a charged-off Receivable sold under Section 3.4 of the Sale and Servicing Agreement during a prior Collection Period.

"Receivable File" has the meaning stated in Section 3.12(b) of the Sale and Servicing Agreement.

"Receivables Purchase Agreement" means the Receivables Purchase Agreement, dated as of the Cutoff Date, between the Sponsor and the Depositor.

"Record Date" means, for a Payment Date and a Book-Entry Note, the close of business on the day before the Payment Date and, for a Payment Date and a Definitive Note, the last day of the month before the month in which the Payment Date occurs.

"Recoveries" means, for a Receivable that has been charged off (whether or not the Receivable is a Liquidated Receivable) and a Collection Period, an amount equal to:

(a) all amounts received and applied by the Servicer during the Collection Period for the Receivable, whether allocable to interest or principal, after the date it was charged off; minus

(b) any amounts paid by the Servicer for the account of the Obligor, including collection expenses and amounts paid to third parties in connection with the repossession, transportation, reconditioning and disposition of the Financed Vehicle, to the extent the amounts have not been included in calculating Liquidation Proceeds for that Collection Period; minus

(c) any amounts required by law or under the Servicing Procedures to be paid to the Obligor.

"Redemption Date" means the Payment Date stated by the Servicer for a redemption of the Notes under Section 10.1 of the Indenture.

"Reference Time" means, for an Interest Period, (a) if the Benchmark is SOFR, 3:00 p.m., New York time, on the Benchmark Determination Date, and (b) if the Benchmark is a rate other than SOFR, the time on the Benchmark Determination Date determined by the Issuer according to Section 3.19(c)(ii) of the Indenture.

"Registered Noteholder" means the Person in whose name a Note is registered on the Note Register on the Record Date.

"Regular Principal Payment" means, for a Payment Date, the greater of:

(a) an amount (not less than zero) equal to:

(i) the greater of (A) the Note Balance of the Class A-1 Notes as of the prior Payment Date or the Closing Date, as applicable, and (B) an amount equal to the excess of (1) the aggregate Note Balances of all Notes as of the prior Payment Date or the Closing Date, as applicable, over (2) the Pool Balance as of the last day of the prior Collection Period minus the Targeted Overcollateralization Amount; minus

(ii) the sum of the First Priority Principal Payment and the Second Priority Principal Payment; and

(b) on and after the Final Scheduled Payment Date of the Class C Notes, the Note Balance of the Class C Notes.

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

"Regulation RR" means Regulation RR under the Exchange Act (17 C.F.R. §246.1, et seq.).

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor thereto.

"Repurchase Request" has the meaning stated in Section 2.6(a) of the Sale and Servicing Agreement.

"Required Rating" means, for short-term unsecured debt obligations, a rating of (a) "F1" from Fitch and (b) "A-1" from Standard & Poor's.

"Requesting Party" has the meaning stated in Section 2.6 of the Sale and Servicing Agreement.

"Reserve Account" means the account established under Section 4.1(a) of the Sale and Servicing Agreement.

"Reserve Account Draw Amount" means, for a Payment Date, the lesser of:

(a) an amount (not less than zero) equal to the Total Required Payment minus the Available Funds determined without regard to the Reserve Account Draw Amount; and

(b) the amount in the Reserve Account minus any net investment earnings.

"Residual Interest" means a beneficial ownership interest in the Issuer, as recorded on the Trust Register.

"Responsible Person" means:

(a) for the Administrator, the Depositor, the Sponsor and the Servicer, a Person designated in an Officer's Certificate of the Person or other notice signed by an officer of the Person as authorized to act for the Person;

(b) for the Issuer, an officer in the Corporate Trust Office of the Owner Trustee, any officer of the Owner Trustee to whom any matter is referred because of the officer's knowledge of and familiarity with the matter, and a Responsible Person of the Administrator; and

(c) for the Indenture Trustee or the Owner Trustee, an officer in the Corporate Trust Office of the Indenture Trustee or the Owner Trustee, as applicable, including each vice president, assistant vice president, secretary, assistant secretary or other officer customarily performing functions similar to those performed by those officers listed above, having direct responsibility for the administration of the Transaction Documents and any officer of the Indenture Trustee or the Owner Trustee, as applicable, to whom any matter is referred because of the officer's knowledge of and familiarity with the matter.

"Retained Interest" means the Residual Interest and the Class C Notes.

"Review" has the meaning stated in the Asset Representations Review Agreement.

"Review Demand Date" means, for a Review, the date when the Indenture Trustee determines that each of (a) the Delinquency Trigger has occurred and (b) the required percentage of Noteholders has voted to direct a Review under Section 7.2 of the Indenture.

"Review Notice" means the notice from the Indenture Trustee to the Asset Representations Reviewer and the Servicer directing the Asset Representations Reviewer to perform a Review.

"Review Receivable" means, for a Review, the Receivables 60 or more days Delinquent as of the last day of the Collection Period before the Review Demand Date stated in the Review Notice.

"Review Report" has the meaning stated in the Asset Representations Review Agreement.

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

"Rule 144A Information" has the meaning stated in Section 2.6(e) of the Indenture.

"Rule 144A Note Transfer" has the meaning stated in Section 2.6(b) of the Indenture.

"Rule 144A Notes" means the Class C Notes.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated as of the Cutoff Date, among the Issuer, the Depositor and the Servicer.

"Schedule of Receivables" means the schedule or file listing the Receivables attached as Schedule A to the Receivables Purchase Agreement and Schedule A to the Sale and Servicing Agreement and the Indenture.

"Second Priority Principal Payment" means, for a Payment Date, the greater of:

(a) an amount (not less than zero) equal to:

(i) the aggregate Note Balances of the Class A Notes and the Class B Notes as of the prior Payment Date (or, for the initial Payment Date, as of the Closing Date); minus

(ii) the Adjusted Pool Balance; minus

(iii) the First Priority Principal Payment; and

(b) on and after the Final Scheduled Payment Date of the Class B Notes, the Note Balance of the Class B Notes.

"Secured Parties" means the Noteholders.

"Securities Account" means each Bank Account subject to the terms of the Account Control Agreement.

"Securities Act" means the Securities Act of 1933.

"Servicer" means Ford Credit or any successor Servicer engaged under Section 7.4 of the Sale and Servicing Agreement.

"Servicer Termination Event" has the meaning stated in Section 7.2 of the Sale and Servicing Agreement.

"Servicing Fee" means, for a Collection Period, the fee payable to the Servicer in an amount equal to the product of:

(a) one-twelfth of 1.0%; times

(b) the Pool Balance as of the last day of the prior Collection Period (or the Cutoff Date for the first month).

"Servicing Procedures" means the servicing procedures of Ford Credit relating to retail installment sale contracts originated or purchased by Ford Credit as the procedures may change.

"Similar Law" means any federal, State, local or non-U.S. law or regulation that is substantially similar to Title I of ERISA or Section 4975 of the Code.

"SOFR" means, for any Interest Period, the following rate, as obtained by the Calculation Agent:

(a) the compounded average of the secured overnight financing rate over a rolling 30-calendar day period, as such rate is published by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York's Website under "30-Day Average SOFR" at 3:00 p.m., New York time, on the SOFR Determination Date; and

(b) if the rate does not appear on the Federal Reserve Bank of New York's Website, the rate that was published at 3:00 p.m., New York time, on the first preceding SOFR Business Day for which such rate was published on the Federal Reserve Bank of New York's Website under "30-Day Average SOFR."

"SOFR Business Day" means a business day determined in accordance with the SOFR publication calendar of the Federal Reserve Bank of New York.

"SOFR Determination Date" means the date that is two SOFR Business Days before the first day of the applicable Interest Period.

"Sold Property" means (a) the Purchased Property, (b) the Depositor's rights under the Receivables Purchase Agreement, (c) all present and future claims, demands, causes of action and choses in action relating to any of the property described above and (d) all payments on or under and all proceeds of the property described above.

"Specified Reserve Balance" means $3,947,433.49, which is at least 0.25% of the Initial Adjusted Pool Balance.

"Sponsor" means Ford Credit.

"Standard & Poor's" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business.

"State" means a state or commonwealth of the United States, or the District of Columbia.

"Stated Rate" means (a) 6.70%, for the Cutoff Date and any Payment Date on or before the Floating Rate Notes are paid in full, or (b) 5.70%, for any Payment Date after the Floating Rate Notes are paid in full.

"Supplemental Servicing Fee" means, for a Collection Period, all late fees, prepayment charges, extension fees and other administrative fees or similar charges on the Receivables.

"Targeted Overcollateralization Amount" means, for a Payment Date, an amount equal to the sum of:

(a) the Yield Supplement Overcollateralization Amount; plus

(b) 2.00% of the Initial Adjusted Pool Balance.

"Test Fail" has the meaning stated in the Asset Representations Review Agreement.

"Total Required Payment" means, for a Payment Date, the sum of

(a) the amount, up to a maximum of $375,000 per annum, payable to the Indenture Trustee under Section 6.7 of the Indenture and to the Owner Trustee under Sections 7.1 and 7.2 of the Trust Agreement, and for any expenses of the Issuer incurred under the Transaction Documents; plus

(b) the Servicing Fee and all unpaid Servicing Fees from prior Collection Periods; plus

(c) the Accrued Note Interest for all Classes of Notes; plus

(d) the First Priority Principal Payment; plus

(e) the Second Priority Principal Payment; plus

(f) on or after the Final Scheduled Payment Date of the Class C Notes, the Note Balance of the Class C Notes.

After an Event of Default and an acceleration of the Notes or an Insolvency Event or dissolution of the Depositor, until the Note Balances of each Class of Notes have been paid in full, the Total Required Payment will also include the aggregate Note Balances of all Notes.

"Transaction Documents" means the Certificate of Trust, the Trust Agreement, the Receivables Purchase Agreement, the Sale and Servicing Agreement, the Indenture, the Administration Agreement, the Asset Representations Review Agreement, the Depository Agreement and the Account Control Agreement.

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the Cutoff Date, between the Depositor and the Owner Trustee.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939.

"Trust Property" means (a) the Sold Property, (b) the Issuer's rights under the Transaction Documents, (c) all "security entitlements" (as defined in Section 8-102 of the UCC) relating to the Bank Accounts and the property deposited in or credited to any of the Bank Accounts, (d) all present and future claims, demands, causes of action and choses in action relating to any of the property described above and (e) all payments on or under and all proceeds of the property described above.

"Trust Register" and "Trust Registrar" have the meanings stated in Section 3.2 of the Trust Agreement.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Underwriting Procedures" means the underwriting procedures of Ford Credit relating to retail installment sale contracts originated or purchased by Ford Credit as the procedures may change.

"UCC" means the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Void Rule 144A Note Transfer" has the meaning stated in Section 2.6(b) of the Indenture.

"Yield Supplement Overcollateralization Amount" means, for the Cutoff Date and each Payment Date, the amount stated on the Yield Supplement Overcollateralization Schedule for that date, calculated as the sum for each Receivable of the amount (not less than zero) equal to:

(a) the future payments on the Receivable discounted to present value as of the last day of the related Collection Period (or the Cutoff Date, for the Closing Date) at the APR of the Receivable; minus

(b) the future payments on the Receivable discounted to present value as of the last day of the related Collection Period (or the Cutoff Date, for the Closing Date) at the Stated Rate.

For purposes of this calculation, the future payments on each Receivable are the equal monthly payments that would reduce the Receivable's Principal Balance as of the Cutoff Date to zero on the Receivable's final scheduled payment date, at an interest rate equal to the APR of the Receivable and without any delays, defaults or prepayments.

"Yield Supplement Overcollateralization Schedule" means, (a) for the Cutoff Date and each Payment Date, assuming that the Floating Rate Notes have not yet been paid in full, the following schedule:

Cutoff Date	$76,311,716.28	December 2029	$5,681,892.22
July 2026	73,380,906.66	January 2030	5,128,359.18
August 2026	70,519,207.48	February 2030	4,613,092.62
September 2026	67,727,099.06	March 2030	4,134,578.68
October 2026	65,003,090.77	April 2030	3,691,303.78
November 2026	62,346,172.93	May 2030	3,282,090.97
December 2026	59,755,497.21	June 2030	2,905,570.35
January 2027	57,230,865.30	July 2030	2,560,584.44
February 2027	54,771,580.79	August 2030	2,246,119.06
March 2027	52,376,330.24	September 2030	1,961,503.76
April 2027	50,044,329.37	October 2030	1,706,079.50
May 2027	47,775,216.92	November 2030	1,479,230.43
June 2027	45,568,647.35	December 2030	1,280,222.98
July 2027	43,424,090.23	January 2031	1,108,382.83
August 2027	41,341,208.10	February 2031	961,727.19
September 2027	39,319,546.15	March 2031	835,515.96
October 2027	37,358,639.67	April 2031	724,980.77
November 2027	35,457,782.06	May 2031	627,784.38

December 2027	33,615,843.84	June 2031	541,384.24
January 2028	31,831,753.01	July 2031	464,310.51
February 2028	30,104,521.73	August 2031	395,768.77
March 2028	28,433,633.63	September 2031	335,492.69
April 2028	26,818,728.15	October 2031	283,054.29
May 2028	25,259,539.64	November 2031	237,889.42
June 2028	23,755,852.95	December 2031	199,137.13
July 2028	22,307,416.14	January 2032	165,784.11
August 2028	20,913,966.66	February 2032	137,062.42
September 2028	19,575,046.72	March 2032	112,492.59
October 2028	18,290,309.38	April 2032	91,545.50
November 2028	17,059,592.02	May 2032	73,690.47
December 2028	15,882,429.77	June 2032	58,466.53
January 2029	14,758,066.02	July 2032	45,494.42
February 2029	13,685,695.38	August 2032	34,469.71
March 2029	12,664,788.37	September 2032	25,305.37
April 2029	11,694,825.88	October 2032	17,935.57
May 2029	10,775,269.50	November 2032	12,243.57
June 2029	9,905,443.66	December 2032	8,046.23
July 2029	9,084,489.29	January 2033	5,016.63
August 2029	8,311,728.65	February 2033	2,889.00
September 2029	7,586,842.52	March 2033	1,455.66
October 2029	6,908,831.32	April 2033	577.58
November 2029	6,274,852.20	May 2033	133.37

or (b) for the Cutoff Date and each Payment Date, assuming that the Floating Rate Notes have been paid in full, the following schedule:

Cutoff Date	$57,270,779.74	December 2029	$3,813,005.11
July 2026	55,013,918.63	January 2030	3,416,267.78
August 2026	52,812,379.05	February 2030	3,048,451.75
September 2026	50,666,480.63	March 2030	2,708,355.57
October 2026	48,574,906.96	April 2030	2,394,783.78
November 2026	46,536,760.32	May 2030	2,106,814.80
December 2026	44,551,286.13	June 2030	1,843,357.59
January 2027	42,618,286.29	July 2030	1,603,506.83
February 2027	40,737,134.66	August 2030	1,386,498.59
March 2027	38,906,677.11	September 2030	1,191,835.80
April 2027	37,126,214.50	October 2030	1,019,046.44
May 2027	35,395,414.63	November 2030	867,672.09
June 2027	33,713,949.48	December 2030	737,186.67
July 2027	32,081,364.07	January 2031	627,118.18
August 2027	30,497,352.94	February 2031	535,880.34
September 2027	28,961,510.86	March 2031	459,514.48
October 2027	27,473,426.58	April 2031	394,030.00
November 2027	26,032,467.53	May 2031	337,515.38
December 2027	24,637,647.86	June 2031	287,888.04

January 2028	23,288,033.26	July 2031	244,017.56
February 2028	21,982,790.42	August 2031	205,395.92
March 2028	20,721,479.25	September 2031	171,879.95
April 2028	19,503,788.37	October 2031	143,205.74
May 2028	18,329,490.49	November 2031	118,995.51
June 2028	17,198,401.89	December 2031	98,646.67
July 2028	16,110,310.75	January 2032	81,449.71
August 2028	15,064,986.04	February 2032	66,899.69
September 2028	14,062,055.96	March 2032	54,674.71
October 2028	13,101,233.44	April 2032	44,415.05
November 2028	12,182,370.20	May 2032	35,779.74
December 2028	11,305,077.90	June 2032	28,469.66
January 2029	10,468,739.72	July 2032	22,250.02
February 2029	9,672,692.38	August 2032	16,935.13
March 2029	8,916,496.73	September 2032	12,488.81
April 2029	8,199,727.06	October 2032	8,890.29
May 2029	7,521,940.78	November 2032	6,097.46
June 2029	6,882,569.36	December 2032	4,027.87
July 2029	6,280,907.55	January 2033	2,523.28
August 2029	5,716,421.20	February 2033	1,457.18
September 2029	5,188,859.54	March 2033	732.35
October 2029	4,697,388.32	April 2033	286.87
November 2029	4,239,607.73	May 2033	61.71

Form of Monthly Investor Report

Ford Credit Auto Owner Trust 2026-B
Monthly Investor Report

Collection Period
Payment Date
Transaction Month(s)

Additional information about the structure, cashflows, defined terms and parties for this transaction can be found in the prospectus, available on the SEC website (http://www.sec.gov) under the registration number 333-281130 and at https://www.ford.com/finance/investor-center/asset-backed-securitization.

I. ORIGINAL DEAL PARAMETERS

	Dollar Amount	**# of Receivables**	**Weighted Avg Remaining Term at Cutoff**
Initial Pool Balance			

Original Securities:	**Dollar Amount**	**Note Interest Rate**	**Final Scheduled Payment Date**
Class A-1 Notes		%	
Class A-2a Notes		%	
Class A-2b Notes		%	
Class A-3 Notes		%	
Class A-4 Notes		%	
Class B Notes		%	
Class C Notes		%	
Total			

II. AVAILABLE FUNDS

Interest:

Interest Collections

Principal:

Principal Collections

Prepayments in Full
Liquidation Proceeds
Recoveries

Sub Total

Collections

Purchase Amounts:

Purchase Amounts Related to Principal
Purchase Amounts Related to Interest

Sub Total

Clean-up Call

Reserve Account Draw Amount

Available Funds – Total

III. DISTRIBUTIONS

	Calculated Amount	Amount Paid	Shortfall	Carryover Shortfall	Remaining Available Funds
Trustee and Other Fees/Expenses					
Servicing Fee					
Interest – Class A-1 Notes					
Interest – Class A-2a Notes					
Interest – Class A-2b Notes					
Interest – Class A-3 Notes					
Interest – Class A-4 Notes					
First Priority Principal Payment					
Interest – Class B Notes					
Second Priority Principal Payment					
Interest – Class C Notes					
Reserve Account Deposit					
Regular Principal Payment					
Additional Trustee and Other Fees/Expenses					
Collections Released to Depositor					
Total					

Principal Payment:

First Priority Principal Payment
Second Priority Principal Payment
Regular Principal Payment

Total

IV. NOTEHOLDER PAYMENTS

	Noteholder Principal Payments Actual Per $1,000 of Original Balance	Noteholder Interest Payments Actual Per $1,000 of Original Balance	Total Payment Actual Per $1,000 of Original Balance
Class A-1 Notes			
Class A-2a Notes			
Class A-2b Notes			
Class A-3 Notes			
Class A-4 Notes			
Class B Notes			
Class C Notes			
Total			

V. NOTE BALANCE AND POOL INFORMATION

	Beginning of Period		End of Period	
	Balance	Note Pool Factor	Balance	Note Pool Factor
Class A-1 Notes				
Class A-2a Notes				
Class A-2b Notes				
Class A-3 Notes				
Class A-4 Notes				
Class B Notes				
Class C Notes				
Total				

Pool Information

Weighted Average APR	
Weighted Average Remaining Term	
Number of Receivables Outstanding	
Pool Balance	
Adjusted Pool Balance (Pool Balance - YSOC Amount)	
Pool Factor	

VI. OVERCOLLATERALIZATION INFORMATION

Specified Reserve Balance	
Yield Supplement Overcollateralization Amount	
Targeted Overcollateralization Amount	
Actual Overcollateralization Amount (EOP Pool Balance - EOP Note Balance)	

VII. RECONCILIATION OF RESERVE ACCOUNT

Beginning Reserve Account Balance
Reserve Account Deposits Made
Reserve Account Draw Amount
Ending Reserve Account Balance
Change in Reserve Account Balance
Specified Reserve Balance

VIII. NET LOSS, DELINQUENT AND EXTENDED RECEIVABLES

	# of Receivables	Amount
Current Collection Period Loss:		
Realized Loss (Charge-Offs)		
(Recoveries)		
Net Loss for Current Collection Period		
Ratio of Net Loss for Current Collection Period to Beginning of Period Pool Balance (annualized)		
Prior and Current Collection Periods Average Loss:		
Ratio of Net Loss to the Average Pool Balance (annualized)		
Third Prior Collection Period		
Second Prior Collection Period		
Prior Collection Period		
Current Collection Period		
Four Month Average (Current and Prior Three Collection Periods)		
Cumulative Loss:		
Cumulative Realized Loss (Charge-Offs)		
(Cumulative Recoveries)		
Cumulative Net Loss for all Collection Periods		
Ratio of Cumulative Net Loss for all Collection Periods to Initial Pool Balance		
Average Realized Loss for Receivables that have experienced a Realized Loss		
Average Net Loss for Receivables that have experienced a Realized Loss		

	% of EOP Pool	# of Receivables	Amount
Delinquent Receivables:			
31-60 Days Delinquent			
61-90 Days Delinquent			
91-120 Days Delinquent			
Over 120 Days Delinquent			
Total Delinquent Receivables			

Repossession Inventory:
Repossessed in the Current Collection Period
Total Repossessed Inventory

Number of 61+ Delinquent Receivables to EOP Number of Outstanding Receivables:
Second Prior Collection Period
Prior Collection Period
Current Collection Period
Three Month Average

Delinquency Trigger (61+ Delinquent Receivables):

Transaction Month	Trigger
1 – 12	0.80%
13 – 24	1.30%
25 – 36	2.40%
37+	4.55%

61+ Delinquent Receivables Balance to EOP Pool Balance:

Delinquency Trigger Occurred: Y/N

Receivables Granted Extensions in the Current Collection Period:

	# of Receivables	**Amount**
1 Month Extended		
2 Months Extended		
3+ Months Extended		
Total Receivables Extended		

IX. CREDIT RISK RETENTION INFORMATION

The fair value of the Notes and the Residual Interest on the Closing Date is summarized below.

	Fair Value (Mils.)	**Fair Value (%)**
Class A notes	$	%
Class B notes	$	%
Class C notes	$	%
Residual Interest	$	%
Total	$	%

The Depositor must retain a Retained Interest with a fair value of at least 5% of the aggregate value of the Notes and Residual Interest, according to Regulation RR.

[Description of material differences, if any, in methodology or key inputs and assumptions.]

X. FLOATING RATE BENCHMARK: BENCHMARK TRANSITION

Benchmark Transition Event:
Benchmark Replacement Date:
Unadjusted Benchmark Replacement:
Benchmark Replacement Adjustment:
Benchmark Replacement Conforming Changes:

XI. REPURCHASE DEMAND ACTIVITY (RULE 15Ga-1)

(1) Repurchase Activity

[No activity to report]

Name of Issuing Entity	Check if Registered	Name of Originator	Total Assets in ABS by Originator			Assets That Were Subject of Demand			Assets That Were Repurchased or Replaced			Assets Pending Repurchase or Replacement (within cure period)			Demand in Dispute			Demand Withdrawn			Demand Rejected		
			(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)	(#)	($)	(% of principal balance)
Retail Auto Loans: Ford Credit Auto Owner Trust 2026-B CIK#		Ford Motor Credit Company LLC																					

(2) Most Recent Form ABS-15G for Repurchase Demands

Filed by: Ford Motor Credit Company LLC

SERVICER CERTIFICATION

This report is accurate in all material respects.

Ford Motor Credit Company LLC

/s/
[Assistant Treasurer]

Exhibit 10.4
Execution Version

ADMINISTRATION AGREEMENT

between

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer,

and

FORD MOTOR CREDIT COMPANY LLC,
as Administrator

Dated as of June 1, 2026

TABLE OF CONTENTS

ADMINISTRATION AGREEMENT, dated as of June 1, 2026 (this "Agreement"), between FORD CREDIT AUTO OWNER TRUST 2026-B, a Delaware statutory trust, as Issuer, and FORD MOTOR CREDIT COMPANY LLC, a Delaware limited liability company, as Administrator.

BACKGROUND

Ford Credit is the sponsor of a securitization transaction in which the Issuer was formed under the Trust Agreement and will issue the Notes under the Indenture.

The Issuer and the Owner Trustee have obligations under the Transaction Documents and intend that Ford Credit administer the activities of the Issuer and perform certain obligations of the Issuer and the Owner Trustee under the Transaction Documents.

The parties agree as follows:

ARTICLE I
USAGE AND DEFINITIONS

Section 1.1. Usage and Definitions. Capitalized terms used but not defined in this Agreement are defined in Appendix A to the Sale and Servicing Agreement, dated as of June 1, 2026, among Ford Credit Auto Owner Trust 2026-B, as Issuer, Ford Credit Auto Receivables Two LLC, as Depositor, and Ford Motor Credit Company LLC, as Servicer. Appendix A also contains usage rules that apply to this Agreement. Appendix A is incorporated by reference into this Agreement.

ARTICLE II
ADMINISTRATION OF ISSUER

Section 2.1. Engagement of Administrator. The Issuer and the Owner Trustee engage the Administrator to perform the obligations of the Issuer and the Owner Trustee under the Transaction Documents as described in this Agreement, and the Administrator accepts the engagement.

Section 2.2. Administrator's Rights and Obligations.

(a) Rights and Obligations under Transaction Documents. The Administrator will perform the obligations of the Issuer and the Owner Trustee (in its capacity as owner trustee under the Trust Agreement) and take all action that the Issuer is required to take under the Transaction Documents, except for the Issuer's obligations to make payments on the Notes. In addition, the Administrator will perform the obligations of, and may exercise any rights given to, the Administrator in the Transaction Documents as if it were a party to the Transaction Documents in its capacity as Administrator.

(b) Consulting and Monitoring. The Administrator will consult with the Owner Trustee about performing the Issuer's obligations under the Transaction Documents. The Administrator will monitor the Issuer's performance and will advise the Owner Trustee when

action is necessary to perform the Issuer's obligations under the Transaction Documents and to comply with the Transaction Documents.

(c) Preparing and Executing Documents. The Administrator will prepare, or cause to be prepared, all documents that the Issuer is required to prepare, file or deliver under the Transaction Documents. The Administrator will cause the documents to be executed by the Issuer or may execute the documents as Administrator on behalf of the Issuer. On execution of the documents by the Issuer or by the Administrator on behalf of the Issuer, the Administrator will file or deliver the documents as required by the Transaction Documents.

(d) Notices to Rating Agencies. If Ford Credit is the Administrator, the Administrator will prepare and give all notices to the Rating Agencies required to be given by the Issuer or the Administrator under the Transaction Documents, including notice of an Event of Default under Section 3.15 of the Indenture and a Servicer Termination Event under Section 3.6(c) of the Indenture. If Ford Credit is no longer the Administrator, the successor Administrator will prepare and provide any Rating Agency notices to the Sponsor and will direct the Sponsor to give them to the Rating Agencies.

(e) Payment of Fees and Expenses. The Administrator may, on behalf of the Issuer, pay fees and expenses of the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer under the Transaction Documents.

Section 2.3. Limits on Administrator's Rights and Obligations.

(a) Non-Ministerial Matters. The Administrator will not take any action relating to a matter that, in its reasonable judgment, is a non-ministerial matter unless, at least 30 days before taking the action, the Administrator has notified the Issuer of the proposed action and the Issuer has not directed the Administrator not to take the action and/or provided an alternative direction before the 30th day after receipt of the notice. For purposes of this Agreement, "non-ministerial matters" includes:

(i) starting or pursuing any proceeding by the Issuer and the settlement of any proceeding brought by or against the Issuer; and

(ii) appointing or engaging a successor Indenture Trustee under the Indenture or consenting to the assignment by the Indenture Trustee of its obligations under the Indenture.

(b) Prohibited Actions. The Administrator will not be obligated to, and will not (i) make any payments to the Noteholders under the Transaction Documents, (ii) sell the Collateral under Section 5.6 of the Indenture or (iii) take any other action that the Owner Trustee or the Indenture Trustee directs the Administrator not to take on its behalf or that would result in a breach by the Issuer under a Transaction Document.

(c) Obligations to be Performed by Owner Trustee. The Administrator will have no responsibility or obligation to perform the obligations of the Owner Trustee relating to repurchase demands under Section 5.13 of the Trust Agreement or relating to Regulation AB disclosure under Section 6.7 of the Trust Agreement.

Section 2.4. Power of Attorney. The Issuer appoints the Administrator as the Issuer's attorney-in-fact, with full power of substitution to exercise all rights of the Issuer under the Transaction Documents. This power of attorney, and all authority given, under this Section 2.4 is revocable and is given solely to facilitate the performance of the Administrator's obligations under this Agreement and may only be used by the Administrator consistent with this Agreement. On request of the Administrator, the Issuer will furnish the Administrator with written powers of attorney and other documents to enable the Administrator to perform its obligations under this Agreement.

Section 2.5. Access to Issuer Records. On reasonable request, the Issuer will provide the Administrator with access, during normal business hours, to the Issuer's records and documents, but only to the extent required by the Administrator to perform its obligations under this Agreement. Any access will be subject to the Issuer's confidentiality and privacy policies.

Section 2.6. Review of Administrator's Records. The Administrator will maintain records and documents relating to its performance under this Agreement according to its customary business practices. On reasonable request not more than once during any year, the Administrator will give the Issuer, the Depositor, the Owner Trustee and the Indenture Trustee (or their representatives) access to the records and documents to conduct a review of the Administrator's performance under this Agreement. Any access or review will be conducted at the Administrator's offices during its normal business hours at a time reasonably convenient to the Administrator and in a manner that will minimize disruption to its business operations. Any access or review will be subject to the Administrator's confidentiality and privacy policies.

Section 2.7. Updating List of Responsible Persons. On or before the Closing Date, the Administrator will notify the Owner Trustee, the Indenture Trustee, the Servicer and the Depositor of each Person who is a Responsible Person for the Administrator. The Administrator may change such Persons by notifying the Owner Trustee, the Indenture Trustee, the Servicer and the Depositor.

Section 2.8. Administrator's Fees and Expenses. The Depositor will pay the Administrator as compensation for performing its obligations under this Agreement a fee separately agreed to by the Depositor and the Administrator. The Administrator will be responsible for its costs and expenses in performing its obligations under this Agreement.

ARTICLE III
ADMINISTRATOR

Section 3.1. Administrator's Representations and Warranties. The Administrator represents and warrants to the Issuer, the Owner Trustee and the Indenture Trustee as of the Closing Date:

(a) Organization and Qualification. The Administrator is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware. The Administrator 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 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 Administrator's ability to perform its obligations under this Agreement.

(b) Power, Authority and Enforceability. The Administrator has the power and authority to execute, deliver and perform its obligations under this Agreement. The Administrator has authorized the execution, delivery and performance of this Agreement. This Agreement is the legal, valid and binding obligation of the Administrator, enforceable against the Administrator, except as may be limited by insolvency, bankruptcy, reorganization or other similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) No Conflicts and No Violation. The completion of the transactions under this Agreement, and the performance of its obligations under this Agreement, will not (i) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Administrator is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Administrator's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document, (iii) violate the Administrator's certificate of formation or limited liability company agreement or (iv) violate a law or, to the Administrator's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Administrator or its properties that applies to the Administrator, which, in each case, would reasonably be expected to have a material adverse effect on the Administrator's ability to perform its obligations under this Agreement.

(d) No Proceedings. To the Administrator's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Administrator or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the completion of the transactions under this Agreement or (iii) seeking a determination or ruling that would reasonably be expected to have a material adverse effect on the Administrator's ability to perform its obligations under, or the validity or enforceability of, this Agreement.

Section 3.2. Liability of Administrator.

(a) Liability for Specific Obligations. The Administrator will be liable only for its specific obligations under this Agreement. All other liability is expressly waived and released as a condition of, and consideration for, the execution of this Agreement by the Administrator. The Administrator will be liable for its willful misconduct, bad faith or negligence in performing its obligations under this Agreement.

(b) No Liability of Others. The Administrator's obligations under this Agreement are corporate obligations. No Person will have recourse, directly or indirectly, against any member, manager, officer, director, employee or agent of the Administrator for the Administrator's obligations under this Agreement.

(c) Legal Proceedings. The Administrator is not required to start, pursue or participate in any legal proceeding that is not incidental to its obligations under this Agreement and that in its opinion may result in liability or cause it to pay or risk funds or incur financial liability. The Administrator may in its sole discretion start or pursue any legal proceeding to protect the interests of the Noteholders or the Depositor under the Transaction Documents. The Administrator will be responsible for the fees and expenses of legal counsel and any liability resulting from the legal proceeding.

(d) Force Majeure. The Administrator will not be responsible or liable for any failure or delay in performing its obligations under this Agreement caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, acts of war, terrorism, civil or military disturbances, fire, flood, earthquakes, storms, hurricanes or other natural disasters or failures of mechanical, electronic or communication systems, pandemics or epidemics. The Administrator will use commercially reasonable efforts to resume performance as soon as practicable in the circumstances.

(e) Reliance by Administrator. The Administrator may rely in good faith on the advice of counsel or on any document believed to be genuine and to have been executed by the proper party for any matters under this Agreement.

Section 3.3. Indemnities.

(a) Indemnification. The Administrator will indemnify the Indenture Trustee (in each of its capacities under the Transaction Documents, including as a "securities intermediary" and a "bank" under the Account Control Agreement), the Owner Trustee and the Asset Representations Reviewer and their respective officers, directors, employees and agents (each, an "Indemnified Person"), for all fees, expenses, losses, damages and liabilities resulting from the Indenture Trustee, the Owner Trustee and the Asset Representations Reviewer entering into the Transaction Documents to which it is a party and the exercise of their respective rights or performance of their respective obligations under the Transaction Documents (including the fees and expenses of defending itself against any loss, damage or liability and any fees and expenses incurred in connection with any proceedings brought by the Indemnified Person to enforce the Administrator's indemnification obligations), but excluding any fee, expense, loss, damage or liability resulting from its willful misconduct, bad faith or negligence (other than errors in judgment) or breach of their respective representations or warranties in the Transaction Documents.

(b) Proceedings. If an Indemnified Person receives notice of a proceeding against it, the Indemnified Person will, if a claim is to be made against the Administrator under Section 3.3(a), promptly notify the Administrator of the proceeding. The Administrator may participate in and assume the defense and settlement of a proceeding at its expense. If the Administrator notifies the Indemnified Person of its intention to assume the defense of the proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Administrator assumes the defense of the proceeding in a manner reasonably satisfactory to the Indemnified Person, the Administrator will not be liable for fees and expenses of counsel to the Indemnified Person unless there is a conflict between the interests of the Administrator and the Indemnified Person. If there is a conflict, the Administrator will pay 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 Administrator and the Indemnified Person, which approval will not be unreasonably withheld.

(c) Survival of Obligations. The Administrator's obligations under this Section 3.3 will survive the resignation or removal of the Indenture Trustee, the Owner Trustee or the Asset Representations Reviewer and the termination of this Agreement.

(d) Repayment. If the Administrator makes a payment to an Indemnified Person under this Section 3.3 and the Indemnified Person later collects from others any amounts for which the payment was made, the Indemnified Person will promptly repay those amounts to the Administrator.

Section 3.4. Resignation and Removal of Administrator.

(a) No Resignation. Except as stated in Section 3.4(b), the Administrator will not resign as Administrator unless it determines it is legally unable to perform its obligations under this Agreement. The Administrator will notify the Issuer and the Owner Trustee of its resignation and deliver an Opinion of Counsel supporting its determination.

(b) Mandatory Resignation. On the appointment or engagement of a successor Servicer under the Sale and Servicing Agreement (other than the Indenture Trustee), the Administrator will immediately resign and the successor Servicer will automatically become the successor Administrator.

(c) Removal. If any of the following events occurs and is continuing, the Owner Trustee, with the consent of the Noteholders of a majority of the Note Balance of the Controlling Class (or if no Notes are Outstanding, with the consent of the holder of the Residual Interest), may remove the Administrator and terminate its rights and obligations under this Agreement by notifying the Administrator:

(i) the Administrator fails to perform in any material respect its obligations under this Agreement, which failure continues for 90 days after the Administrator receives notice of the failure from the Owner Trustee, the Indenture Trustee or the Noteholders of at least 25% of the Note Balance of the Controlling Class; or

(ii) an Insolvency Event of the Administrator occurs.

(d) Notice of Resignation or Removal. The Issuer will notify the Depositor and the Indenture Trustee of any resignation or removal of the Administrator.

(e) Continue to Perform. No resignation or removal of the Administrator will be effective, and the Administrator will continue to perform its obligations under this Agreement, until a successor Administrator has accepted its engagement according to Section 3.5(b).

Section 3.5. Successor Administrator.

(a) Engagement of Successor Administrator. Following the resignation or removal of the Administrator, the Issuer, at the direction of the Noteholders of a majority of the Note Balance of the Controlling Class (or if no Notes are Outstanding, at the direction of the holder of the Residual Interest), will engage a successor Administrator. No additional Noteholder direction is required if the successor Administrator is the successor Servicer (other than the Indenture Trustee). If the Issuer does not receive Noteholder direction within a reasonable period of time, the Issuer may engage a successor Administrator.

(b) Effectiveness of Resignation or Removal. No resignation or removal of the Administrator will be effective until (i) the successor Administrator has executed and delivered to the Issuer an agreement accepting its engagement and agreeing to perform the obligations of the Administrator under this Agreement or a new administration agreement on substantially the same terms as this Agreement, in a form acceptable to the Issuer, and (ii) the Rating Agency Condition is satisfied.

(c) Notice of Successor Administrator. The Issuer will notify the Depositor and the Indenture Trustee of the engagement of a successor Administrator.

(d) Transition to Successor Administrator. If the Administrator resigns or is removed, the Administrator will cooperate with the Issuer and take all actions reasonably requested to assist the Issuer in making an orderly transition of the Administrator's obligations to the successor Administrator.

Section 3.6. Merger, Consolidation, Succession or Assignment. Any Person (a) into which the Administrator is merged or consolidated, (b) resulting from a merger or consolidation to which the Administrator is a party, (c) succeeding to the Administrator's business or (d) that is an Affiliate of the Administrator to whom the Administrator has assigned this Agreement, will be the successor to the Administrator under this Agreement. Such Person will execute and deliver to the Issuer, the Owner Trustee and the Indenture Trustee an agreement to assume the Administrator's obligations under this Agreement (unless the assumption happens by operation of law).

ARTICLE IV
OTHER AGREEMENTS

Section 4.1. Independence of Administrator; No Joint Venture. The Administrator 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 performs its obligations under this Agreement. Except as expressly authorized by the Transaction Documents, the Administrator 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 or the Owner Trustee. This Agreement will not make the Administrator and the Issuer or the Owner Trustee members of a partnership, joint venture or other entity or impose any liability as such on any of them.

Section 4.2. Transactions with Affiliates; Other Transactions. In performing its obligations under this Agreement, the Administrator may enter into transactions or deal with any

of its Affiliates. This Agreement will not prevent the Administrator or its Affiliates from engaging in other businesses or from acting in a similar capacity as an administrator for any other Person even though that Person may engage in activities similar to those of the Issuer.

Section 4.3. Ford Credit in Other Capacities. This Agreement will not affect or limit any right or obligation Ford Credit may have in any other capacity.

Section 4.4. No Petition. Each party agrees that, before the date that is one year and one day (or, if longer, any applicable preference period) after the payment in full of (a) all securities issued by the Depositor or by a trust for which the Depositor was depositor or (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against, (i) the Depositor or (ii) the Issuer, respectively, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 4.4 will survive termination of this Agreement.

Section 4.5. Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Owner Trustee. This Agreement has been executed on behalf of the Issuer by U.S. Bank Trust National Association, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer, and in no event will U.S. Bank Trust National Association in its individual capacity or a holder of a beneficial interest in the Issuer be liable for the Issuer's obligations under this Agreement. For all purposes under this Agreement, the Owner Trustee will be subject to, and entitled to the benefits of, the Trust Agreement. Neither the Issuer nor the Owner Trustee will have any liability for any act or failure to act of the Administrator, including any action taken under a power of attorney given under this Agreement.

(b) Indenture Trustee. In performing its obligations under this Agreement, the Indenture Trustee is subject to, and entitled to the benefits of, the Indenture. The Indenture Trustee will not have any liability for any act or failure to act of the Administrator.

Section 4.6. Termination. This Agreement will terminate when the Issuer is terminated under the Trust Agreement.

ARTICLE V
MISCELLANEOUS

Section 5.1. Amendments.

(a) Amendments. The parties may amend this Agreement:

(i) to clarify an ambiguity, correct an error or correct or supplement any term of this Agreement that may be defective or inconsistent with the other terms of this Agreement or any prospectus or offering memorandum related to the Notes or to provide for, or facilitate the acceptance of this Agreement by, a successor Administrator, in each case, without the consent of the Noteholders or any other Person;

(ii) to add, change or eliminate terms of this Agreement, in each case without the consent of the Noteholders or any other Person, if the Administrator delivers an

Officer's Certificate to the Issuer, the Owner Trustee and the Indenture Trustee stating that the amendment will not have a material adverse effect on the Noteholders; or

(iii) to add, change or eliminate terms of this Agreement for which an Officer's Certificate is not or cannot be delivered under Section 5.1(a)(ii), with the consent of the Noteholders of a majority of the Note Balance of each Class of Notes Outstanding (with each affected Class voting separately, except that all Noteholders of Class A Notes will vote together as a single class).

(b) Notice of Amendments. The Administrator will notify the Rating Agencies in advance of any amendment. Promptly after the execution of an amendment, the Administrator will deliver a copy of the amendment to the Rating Agencies.

Section 5.2. Assignment; Benefit of Agreement; Third-Party Beneficiary.

(a) Assignment. Except as stated in Section 3.6, this Agreement may not be assigned by the Administrator without the consent of the Issuer, the Indenture Trustee and the Owner Trustee and satisfaction of the Rating Agency Condition.

(b) Benefit of Agreement; Third-Party Beneficiary. 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 will be a third-party beneficiary of this Agreement and may enforce this Agreement against the Administrator. No other Person will have any right or obligation under this Agreement.

Section 5.3. Notices.

(a) Notices to Parties. All notices, requests, directions, consents, waivers or other communications to or from the parties must be in writing and will be considered received by the recipient:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the recipient;

(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 of an email (without the requirement of confirmation of receipt) stating that the electronic posting has been made.

(b) Notice Addresses. A notice, request, direction, consent, waiver or other communication must be addressed to the recipient at its address stated in Schedule B to the Sale and Servicing Agreement, which address the party may change by notifying the other party.

Section 5.4. **GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.**

Section 5.5. Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 5.6. **WAIVER OF JURY TRIAL. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS RELATING TO THIS AGREEMENT.**

Section 5.7. No Waiver; Remedies. No party's failure or delay in exercising a power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of a 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 5.8. Severability. If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.

Section 5.9. Headings. The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 5.10. Counterparts. This Agreement may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

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EXECUTED BY:

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer

By: U.S. BANK TRUST NATIONAL ASSOCIATION,
not in its individual capacity but solely as Owner Trustee

By: /s/ Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

FORD MOTOR CREDIT COMPANY LLC,
as Administrator

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: Assistant Treasurer

AGREED AND ACCEPTED BY:

FORD CREDIT AUTO RECEIVABLES
TWO LLC, as Depositor

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: President and Assistant Treasurer

THE BANK OF NEW YORK MELLON,
not in its individual capacity but
solely as Indenture Trustee

By: /s/ Natalie Santoriello
Name: Natalie Santoriello
Title: As Agent

Exhibit 10.5
Execution Version

ACCOUNT CONTROL AGREEMENT

among

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Grantor

THE BANK OF NEW YORK MELLON,
as Secured Party

and

THE BANK OF NEW YORK MELLON,
as Financial Institution

Dated as of June 1, 2026

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ACCOUNT CONTROL AGREEMENT, dated as of June 1, 2026 (this "Agreement"), among FORD CREDIT AUTO OWNER TRUST 2026-B, a Delaware statutory trust, as grantor (the "Grantor"), THE BANK OF NEW YORK MELLON, a New York banking corporation, not in its individual capacity but solely as Indenture Trustee for the benefit of the Noteholders (in this capacity, the "Secured Party"), and THE BANK OF NEW YORK MELLON, a New York banking corporation, in its capacity as both a "securities intermediary" as defined in Section 8-102 of the UCC and a "bank" as defined in Section 9-102 of the UCC (in these capacities, the "Financial Institution").

BACKGROUND

The Grantor is engaging in a securitization transaction in which it will issue the Notes under an Indenture and the Secured Party will hold funds in bank accounts for the benefit of the Noteholders.

The parties are entering into this Agreement to perfect the security interest in the bank accounts.

The parties agree as follows:

ARTICLE I
USAGE AND DEFINITIONS

Section 1.1. Usage and Definitions. Capitalized terms used but not defined in this Agreement are defined in Appendix A to the Sale and Servicing Agreement, dated as of June 1, 2026, among Ford Credit Auto Owner Trust 2026-B, as Issuer, Ford Credit Auto Receivables Two LLC, as Depositor, and Ford Motor Credit Company LLC, as Servicer. Appendix A also contains usage rules that apply to this Agreement. Appendix A is incorporated by reference into this Agreement. References to the "UCC" mean the Uniform Commercial Code as in effect in the State of New York.

ARTICLE II
ESTABLISHMENT OF COLLATERAL ACCOUNTS

Section 2.1. Description of Accounts. The Financial Institution has established the following accounts (each, a "Collateral Account"):

"Collection Account – The Bank of New York Mellon as Indenture Trustee, as secured party for Ford Credit Auto Owner Trust 2026-B" with account number 9062275000; and

"Reserve Account – The Bank of New York Mellon as Indenture Trustee, as secured party for Ford Credit Auto Owner Trust 2026-B" with account number 9062276000.

Section 2.2. Account Changes. Neither the Financial Institution nor the Grantor will change the name or account number of a Collateral Account without the consent of the Secured Party. The Financial Institution will promptly notify the Servicer of any changes. This

Agreement will apply to each successor account to a Collateral Account, which will also be a Collateral Account.

Section 2.3. Account Types. The Financial Institution agrees that each Collateral Account is, and will be maintained as, either a "securities account" (as defined in Section 8-501 of the UCC) or a "deposit account" (as defined in Section 9-102(a)(29) of the UCC).

Section 2.4. Securities Accounts. If a Collateral Account is a securities account, the Financial Institution agrees that:

(a) Financial Assets. It will promptly credit each item of property (whether cash, investment property, security, instrument or other financial asset) delivered to the Financial Institution under the Indenture to a Collateral Account and treat each item of property as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC); and

(b) Registration and Indorsement. It will ensure that all financial assets (other than cash) credited to a Collateral Account are registered in the name of the Financial Institution, indorsed to the Financial Institution or in blank or credited to another securities account maintained in the name of the Financial Institution and that no financial asset credited to a Collateral Account is registered in the name of the Grantor, payable to the order of the Grantor or specially indorsed to the Grantor unless it has been indorsed to the Financial Institution or in blank.

ARTICLE III
SECURED PARTY CONTROL

Section 3.1. Control of Collateral Accounts. To establish "control" of the Collateral Accounts by the Secured Party under Sections 9-104 and 9-106 of the UCC, the Financial Institution agrees to comply with any order or instruction from the Secured Party directing the deposit, withdrawal, transfer or redemption of the cash or other financial assets credited to a Collateral Account (a "Secured Party Order") without the need for consent by the Grantor or any other Person.

Section 3.2. Investment Instructions. If (a) the Financial Institution has not received a Secured Party Order for the investment of funds in a Collateral Account by 11:00 a.m. New York time (or another time agreed to by the Financial Institution) on the Business Day before a Payment Date or (b) the Financial Institution receives notice from the Indenture Trustee that a Default or Event of Default has occurred and is continuing, the Financial Institution will invest and reinvest funds in the Collateral Accounts according to the last investment instruction received, if any. If no prior investment instructions have been received or if the instructed investments are no longer available or permitted, the Indenture Trustee will notify the Servicer and request new investment instructions, and the funds will remain uninvested until new investment instructions are received.

Section 3.3. Conflicting Orders or Instructions. If the Financial Institution receives conflicting orders or instructions from the Secured Party and the Grantor or any other Person, the Financial Institution will follow the orders or instructions of the Secured Party and not the Grantor or such other Person.

ARTICLE IV
SUBORDINATION OF LIEN; WAIVER OF SET-OFF

Section 4.1. Subordination. If the Financial Institution has, or later obtains, a security interest in a Collateral Account (or any portion of a Collateral Account), the Financial Institution agrees that the security interest will be subordinate to the security interest of the Secured Party.

Section 4.2. Set-off and Recoupment. The cash, investment property, security, instrument or other financial assets credited to a Collateral Account will not be subject to deduction, set-off, recoupment, banker's lien, or other right in favor of a Person other than the Secured Party. However, the Financial Institution may set off (a) the customary fees and expenses for the routine maintenance and operation of a Collateral Account due to the Financial Institution, (b) the face amount of checks credited to a Collateral Account but subsequently returned unpaid due to uncollected or insufficient funds and (c) advances made to settle an investment of funds in a Collateral Account.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1. Financial Institution's Representations and Warranties. The Financial Institution represents and warrants to the Grantor and the Secured Party as follows:

(a) Enforceability. This Agreement is the legal, valid and binding obligation of the Financial Institution.

(b) No Agreements with Grantor. There are no agreements between the Financial Institution and the Grantor relating to a Collateral Account other than this Agreement, the Indenture and the other Transaction Documents.

(c) No Other Agreements. The Financial Institution has not entered into an agreement relating to a Collateral Account in which it has agreed to comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) or "instructions" (within the meaning of Section 9-104 of the UCC) of any Person other than the Secured Party.

(d) No Limitations. The Financial Institution has not entered into an agreement limiting or conditioning the Financial Institution's obligation to comply with any Secured Party Order.

(e) No Liens. Except for the claims and interests of the Secured Party and the Grantor, the Financial Institution does not know of a lien on, or claim to, or interest in, a Collateral Account or in the cash or other financial assets credited to a Collateral Account.

Section 5.2. Financial Institution's Covenants.

(a) Statements, Confirmations and Other Correspondence. The Financial Institution will promptly deliver copies of statements, confirmations and correspondence about the Collateral Accounts and the cash or other financial assets credited to a Collateral Account to the Grantor and the Secured Party.

(b) Notice of Claim. If a Person asserts a lien, encumbrance or claim against a Collateral Account (or in the cash or other financial assets credited to a Collateral Account), the Financial Institution will promptly notify the Secured Party.

(c) Negative Covenants. Until the termination of this Agreement, the Financial Institution will not enter into (i) an agreement relating to a Collateral Account in which it agrees to comply with entitlement orders or instructions of any Person other than the Secured Party or (ii) an agreement limiting or conditioning the Financial Institution's obligation to comply with Secured Party Orders.

ARTICLE VI
OTHER AGREEMENTS

Section 6.1. Location of Financial Institution(a) . For purposes of the UCC, New York will be the location of (i) the bank for purposes of Sections 9-301, 9-304 and 9-305 of the UCC and (ii) the securities intermediary for purposes of Sections 9-301 and 9-305 and Section 8-110 of the UCC.

Section 6.2. Reliance by Financial Institution. The Financial Institution is not obligated to investigate or inquire whether the Secured Party may deliver a Secured Party Order. The Financial Institution may rely on communications (including Secured Party Orders) believed by it in good faith to be genuine and given by the proper party.

Section 6.3. Termination and Replacement of Financial Institution. The Financial Institution may terminate its rights and obligations under this Agreement if the Secured Party resigns or is removed as Indenture Trustee under the Indenture. The Grantor may terminate the rights and obligations of the Financial Institution if the Financial Institution ceases to be a Qualified Institution. No termination of the Financial Institution will be effective until new Collateral Accounts are established with, and the cash and other financial assets credited to the Collateral Accounts are transferred to, another securities intermediary who has agreed to accept the obligations of the Financial Institution under this Agreement or a similar agreement.

Section 6.4. No Petition. Each party 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 Depositor or by a trust for which the Depositor was a depositor or (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against, (i) the Depositor or (ii) the Issuer, respectively, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any bankruptcy or similar law. This Section 6.4 will survive the termination of this Agreement.

Section 6.5. Limitation of Liability.

(a) Financial Institution. The Financial Institution will not be liable under this Agreement, except for (i) its own willful misconduct, bad faith or negligence or (ii) breach of its representations and warranties in this Agreement. The Financial Institution will not be liable for special, indirect or consequential losses or damages (including lost profit), even if the Financial Institution has been advised of the likelihood of the loss or damage and regardless of the form of action.

(b) Secured Party. In performing its obligations under this Agreement, the Secured Party is subject to, and entitled to the benefits of, the terms of the Indenture that apply to the Indenture Trustee.

(c) Owner Trustee. This Agreement has been signed on behalf of the Grantor by U.S. Bank Trust National Association, not in its individual capacity, but solely in its capacity as Owner Trustee of the Grantor. In no event will U.S. Bank Trust National Association in its individual capacity or a beneficial owner of the Grantor be liable for the Grantor's obligations under this Agreement. For all purposes under this Agreement, the Owner Trustee is subject to, and entitled to the benefits of, the Trust Agreement.

Section 6.6. Conflict With Other Agreement. If there is a conflict between this Agreement and any other agreement relating to a Collateral Account, this Agreement will govern.

Section 6.7. Termination. This Agreement will terminate on the date the security interests of the Secured Party in each Collateral Account are terminated under the Indenture and the Secured Party has notified the Financial Institution of the termination of the security interest. The termination of this Agreement will not terminate a Collateral Account or change the obligations of the Financial Institution to the Grantor relating to a Collateral Account.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Amendment.

(a) Amendments. The parties may amend this Agreement:

(i) to clarify an ambiguity, correct an error or correct or supplement any term of this Agreement that may be defective or inconsistent with the other terms of this Agreement or any prospectus or offering memorandum related to the Notes, in each case without the consent of the Noteholders or any other Person;

(ii) to add, change or eliminate terms of this Agreement, in each case, without the consent of the Noteholders or any other Person, if the Administrator delivers an Officer's Certificate to the Grantor, the Owner Trustee and the Indenture Trustee stating that the amendment will not have a material adverse effect on the Noteholders; or

(iii) to add, change or eliminate terms of this Agreement for which an Officer's Certificate is not or cannot be delivered under Section 7.1(a)(ii), with the consent of the Noteholders of a majority of the Note Balance of each Class of Notes Outstanding (with each affected Class voting separately, except that all Noteholders of Class A Notes will vote together as a single class).

(b) Notice of Amendments. The Administrator will notify the Rating Agencies in advance of any amendment. Promptly after the execution of an amendment, the Administrator will deliver a copy of the amendment to the Rating Agencies.

Section 7.2. Benefit of Agreement. This Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. No other Person will have any right or obligation under this Agreement.

Section 7.3. Notices.

(a) Notices to Parties. Notices, requests, directions, consents, waivers or other communications to or from the parties must be in writing and will be considered received by the recipient:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the recipient;

(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 of an email (without the requirement of confirmation of receipt) stating that the electronic posting has been made.

(b) Notice Addresses. A notice, request, direction, consent, waiver or other communication must be addressed to the recipient at its address stated in Schedule B to the Sale and Servicing Agreement, which address the party may change by notifying the other parties.

Section 7.4. **GOVERNING LAW. THIS AGREEMENT AND EACH COLLATERAL ACCOUNT WILL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.**

Section 7.5. Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding was brought in an inconvenient forum.

Section 7.6. **WAIVER OF JURY TRIAL. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS RELATING TO THIS AGREEMENT.**

Section 7.7. No Waiver; Remedies. No party's failure or delay in exercising a power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of a 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 7.8. Severability. If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.

Section 7.9. Headings. The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 7.10. Counterparts. This Agreement may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

[Remainder of Page Left Blank]

EXECUTED BY:

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Grantor

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity but solely as Owner Trustee of Ford Credit Auto Owner Trust 2026-B

By: /s/ Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

THE BANK OF NEW YORK MELLON,
not in its individual capacity but solely as Indenture Trustee for the benefit of the Noteholders, as Secured Party

By: /s/ Natalie Santoriello
Name: Natalie Santoriello
Title: As Agent

THE BANK OF NEW YORK MELLON,
as Financial Institution

By: /s/ Natalie Santoriello
Name: Natalie Santoriello
Title: As Agent

Exhibit 10.6
Execution Version

ASSET REPRESENTATIONS REVIEW AGREEMENT

among

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer

FORD MOTOR CREDIT COMPANY LLC,
as Servicer

and

CLAYTON FIXED INCOME SERVICES LLC,
as Asset Representations Reviewer

Dated as of June 1, 2026

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ASSET REPRESENTATIONS REVIEW AGREEMENT, dated as of June 1, 2026 (this "Agreement"), among FORD CREDIT AUTO OWNER TRUST 2026-B, a Delaware statutory trust, as Issuer, FORD MOTOR CREDIT COMPANY LLC, a Delaware limited liability company, as Servicer, and CLAYTON FIXED INCOME SERVICES LLC, a Delaware limited liability company, as Asset Representations Reviewer.

BACKGROUND

In the normal course of its business, Ford Credit purchases retail installment sale contracts secured by new and used cars, light trucks and utility vehicles from motor vehicle dealers.

In connection with a securitization transaction sponsored by Ford Credit, Ford Credit sold a pool of Receivables consisting of retail installment sale contracts to the Depositor, who sold them to the Issuer.

The Issuer has granted a security interest in the pool of Receivables to the Indenture Trustee, for the benefit of the Secured Parties, as security for the Notes issued by the Issuer under the Indenture.

The Issuer has determined to engage the Asset Representations Reviewer to perform reviews of certain Receivables for compliance with the representations and warranties made by Ford Credit and the Depositor about the Receivables in the pool.

The parties agree as follows.

ARTICLE I
USAGE AND DEFINITIONS

Section 1.1. Usage and Definitions. Capitalized terms used but not defined in this Agreement are defined in Appendix A to the Sale and Servicing Agreement, dated as of June 1, 2026, among Ford Credit Auto Owner Trust 2026-B, as Issuer, Ford Credit Auto Receivables Two LLC, as Depositor, and Ford Motor Credit Company LLC, as Servicer. Appendix A also contains usage rules that apply to this Agreement. Appendix A is incorporated by reference into this Agreement.

Section 1.2. Additional Definitions. The following terms have the meanings given below:

"Confidential Information" has the meaning stated in Section 4.9(b).

"Contract" has the meaning stated in Schedule A.

"Information Recipient" has the meaning stated in Section 4.9(a).

"Indemnified Person" has the meaning stated in Section 4.6(a).

"Issuer PII" has the meaning stated in Section 4.10(a).

"Personally Identifiable Information" or "PII" has the meaning stated in Section 4.10(a).

"Review" means the performance by the Asset Representations Reviewer of the testing procedures for each Test and each Review Receivable according to Section 3.4.

"Review Fee" has the meaning stated in Section 4.3(b).

"Review Materials" means, for a Review and a Review Receivable, the documents and other materials listed in Schedule A, as applicable.

"Review Report" means, for a Review, the report of the Asset Representations Reviewer as described in Section 3.5.

"Test" has the meaning stated in Section 3.4(a).

"Test Complete" has the meaning stated in Section 3.4(c).

"Test Fail" has the meaning stated in Section 3.4(a).

"Test Pass" has the meaning stated in Section 3.4(a).

Section 1.3. Review Materials and Test Definitions. Capitalized terms or terms or phrases in quotation marks used in the Tests, if not defined in Appendix A to the Sale and Servicing Agreement or in this Agreement, including Schedule A to this Agreement, refer to sections, titles or terms in the Contract or other Review Materials.

ARTICLE II
ENGAGEMENT OF ASSET REPRESENTATIONS REVIEWER

Section 2.1. Engagement; Acceptance. The Issuer 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 in this Agreement.

Section 2.2. Confirmation of Status. The parties confirm that the Asset Representations Reviewer is not responsible for (a) reviewing the Receivables for compliance with the representations and warranties under the Transaction Documents, except as described in this Agreement, or (b) determining whether noncompliance with the representations or warranties constitutes a breach of the Transaction Documents.

ARTICLE III
ASSET REPRESENTATIONS REVIEW PROCESS

Section 3.1. Review Notices. On receipt of a Review Notice from the Indenture Trustee according to Section 7.2 of the Indenture, the Asset Representations Reviewer will start a Review. The Asset Representations Reviewer will not be obligated to start a Review until a Review Notice is received.

Section 3.2. Identification of Review Receivables. Within ten Business Days after receipt of a Review Notice, the Servicer will deliver to the Asset Representations Reviewer and the Indenture Trustee a list of the Review Receivables.

Section 3.3. Review Materials.

(a) Access to Review Materials. The Servicer will give the Asset Representations Reviewer access to the Review Materials for all of the Review Receivables within 60 days after receipt of the Review Notice in one or more of the following ways: (i) by providing access to the Servicer's receivables systems, either remotely or at an office 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 an office of the Servicer where the Receivable Files are located or (iv) in another manner agreed by the Servicer and the Asset Representations Reviewer. The Servicer may redact or remove Personally Identifiable Information from the Review Materials without changing the meaning or usefulness of the Review Materials for the Review.

(b) Missing or Insufficient Review Materials. The Asset Representations Reviewer will review the Review Materials to determine if any Review Materials are missing or insufficient for the Asset Representations Reviewer to perform any Test. If the Asset Representations Reviewer determines any missing or insufficient Review Materials, the Asset Representations Reviewer will notify the Servicer promptly, and in any event no less than 20 days before completing the Review. The Servicer will have 15 days to give the Asset Representations Reviewer access to the missing Review Materials or other documents or information to correct the insufficiency. If the missing Review Materials or other documents have not been provided by the Servicer within 15 days, the related Review Receivable will have a Test Fail for the Test or Tests that require use of the missing or insufficient Review Materials. If the Contract for any Review Receivable is not provided or is illegible, the Asset Representations Reviewer will be unable to perform any Tests and the related Review Receivable will have an overall Test Fail for all Tests. In either of these cases, the Test or Tests will be considered completed and the Review Report will report a Test Fail for the related Review Receivable or applicable representation or warranty and the reason for the Test Fail.

Section 3.4. Performance of Reviews.

(a) Test Procedures. For a Review, the Asset Representations Reviewer will perform for each Review Receivable the procedures listed under "Tests" in Schedule B for each representation and warranty (each, a "Test"), using the Review Materials necessary to perform the procedures as stated in the Test. For each Test and 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"). If a Test or part of a Test cannot be performed for a Review Receivable because the Test circumstances do not apply to the Review Receivable, the Test will be considered to be satisfied and will be reported as a Test Pass.

(b) Review Period. The Asset Representations Reviewer will complete the Review of all of the Review Receivables within 60 days after receiving access to the Review Materials under Section 3.3(a). However, if missing or additional Review Materials are provided to the

Asset Representations Reviewer under Section 3.3(b), the Review period will be extended for an additional 30 days.

(c) Completion of Review for Certain Review Receivables. Following the delivery of the list of the Review Receivables and before the delivery of the Review Report by the Asset Representations Reviewer, the Servicer may notify the Asset Representations Reviewer if a Review Receivable is paid in full by the Obligor or purchased from the Issuer by the Sponsor, the Depositor or the Servicer according to the Transaction Documents. If such a notice is received, the Asset Representations Reviewer will immediately terminate all Tests of such Receivable and the Review of the Receivable will be considered complete (a "Test Complete"). In this case, the Asset Representations Reviewer will report a Test Complete for the Receivable on the Review Report and the related reason.

(d) Previously Reviewed Receivable; Duplicative Tests. If a Review Receivable was included in a prior Review, the Asset Representations Reviewer will not perform any Tests on it, but will report the results of the previous Tests in the Review Report for the current Review and note that the results relate to a prior Review. If the same Test is required for more than one representation or warranty listed on Schedule B, the Asset Representations Reviewer will only perform the Test once for each Review Receivable but will report the results of the Test for each applicable representation and warranty on the Review Report.

(e) Termination of Review. If a Review is in process and the Notes will be paid in full on the next Payment Date, the Servicer will notify the Asset Representations Reviewer and the Indenture Trustee no less than ten days before that Payment Date. On receipt of notice, the Asset Representations Reviewer will terminate the Review immediately and will not be obligated to deliver a Review Report.

Section 3.5. Review Reports. Within five days after the end of the Review period under Section 3.4(b), the Asset Representations Reviewer will deliver to the Sponsor, the Depositor, the Issuer, the Servicer and the Indenture Trustee a Review Report indicating for each Review Receivable whether there was a Test Pass or a Test Fail for each Test, or whether the Review Receivable was an overall Test Fail (for a missing or illegible Contract) or a Test Complete. For each Test Fail, overall Test Fail or Test Complete, the Review Report will indicate the related reason. The Review Report will contain a summary of the Review results to be included in the Issuer's Form 10-D report for the Collection Period in which the Review Report is received. The Asset Representations Reviewer will ensure that the Review Report does not contain any Issuer PII. On reasonable request of the Servicer, the Asset Representations Reviewer will provide additional detail on the Test results.

Section 3.6. 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 Review, including responding to requests and answering questions from the Asset Representations Reviewer about the Review Materials or Tests, access to Review Materials on the Servicer's originations, receivables or other systems, obtaining missing or insufficient Review Materials and/or providing clarification of any 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 a Review.

(c) Questions About Review. The Asset Representations Reviewer will make appropriate personnel available to respond in writing to written questions or requests for clarification of any Review Report from the Indenture Trustee or the Servicer until the earlier of (i) the payment in full of the Notes and (ii) one year after the delivery of the Review Report. The Asset Representations Reviewer will not be obligated to respond to questions or requests for clarification from a Noteholder 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 a Receivable that was Reviewed by the Asset Representations Reviewer is the subject of a dispute resolution proceeding under Section 2.6 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 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 as determined by the mediator or arbitrator for the dispute resolution according to Section 2.6 of the Sale and Servicing Agreement. However, if such expenses are not paid by a party to the dispute resolution within 90 days after the end of the proceeding, the expenses will be paid by the Issuer according to Section 4.3(d).

Section 3.8. Limitations on Review Obligations.

(a) Review Process Limitations. The Asset Representations Reviewer is not obligated to:

(i) determine whether a Delinquency Trigger has occurred or whether the required percentage of the Noteholders has voted to direct a Review under the Indenture, and may rely on the information in any Review Notice delivered by the Indenture Trustee;

(ii) determine which Receivables are subject to a Review, and may rely on the lists of Review Receivables provided by the Servicer;

(iii) obtain or confirm the validity of the Review Materials and may rely on the accuracy and completeness of the Review Materials and will have no liability for any errors in the Review Materials;

(iv) obtain missing or insufficient Review Materials from any party or any other source; or

(v) take any action or cause any other party to take any action under any of the Transaction Documents or otherwise to enforce any remedies against any Person for breaches of representations or warranties about the Review Receivables.

(b) Testing Procedure Limitations. The Asset Representations Reviewer will only be required to perform the testing procedures listed under "Tests" in Schedule A, and will not be obligated to perform additional procedures on any Review Receivable or to provide any information other than a Review Report. However, the Asset Representations Reviewer may provide additional information in a Review Report about any Review Receivable that it determines in good faith to be material to the Review.

ARTICLE IV
ASSET REPRESENTATIONS REVIEWER

Section 4.1. Representations and Warranties . The Asset Representations Reviewer represents and warrants to the Issuer as of the Closing Date:

(a) 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.

(b) 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 similar laws relating to the enforcement of creditors' rights or by general equitable principles.

(c) 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 (i) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document under which the Asset Representations Reviewer is a debtor or guarantor, (ii) result in the creation or imposition of a Lien on the Asset Representations Reviewer's properties or assets under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document, (iii) violate the organizational documents of the Asset Representations Reviewer or (iv) violate a law or, to the Asset Representations Reviewer's knowledge, an order, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties that applies to the Asset Representations Reviewer, which, in each case, would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under this Agreement.

(d) No Proceedings. To the Asset Representations Reviewer's knowledge, there are no proceedings or investigations pending or threatened in writing before a federal or State court,

regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the completion of the transactions contemplated by this Agreement or (iii) 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.

(e) Eligibility. The Asset Representations Reviewer meets the eligibility requirements in Section 5.1.

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 no longer meets the eligibility requirements in Section 5.1.

(b) Review Systems; Personnel. 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 Review Receivable and the related Review Materials to be individually tracked and stored as contemplated by this Agreement. The Asset Representations Reviewer will maintain adequate staff that is properly trained to conduct Reviews as required by this Agreement.

(c) Maintenance of Review Materials. It will maintain copies of any Review Materials, Review Reports and other documents relating to a Review, including internal correspondence and work papers, for a period of two years after the termination of this Agreement.

Section 4.3. Fees and Expenses.

(a) Annual Fee. The Issuer will, or will cause the Administrator to, pay the Asset Representations Reviewer as compensation for acting as the Asset Representations Reviewer under this Agreement an annual fee separately agreed to by the Issuer and the Asset Representations Reviewer. The annual fee will be paid as agreed by the Issuer and the Asset Representations Reviewer until this Agreement is terminated.

(b) Review Fee. Following the completion of a Review and the delivery to the Indenture Trustee of the Review Report, or the termination of a Review according to Section 3.4(e), and the delivery to the Servicer of a detailed invoice, the Asset Representations Reviewer will be entitled to a fee of $230 for each Review Receivable for which the Review was started (the "Review Fee"). However, no Review Fee will be paid for any Review Receivable which was included in a prior Review or for which no Tests were completed before the Asset Representations Reviewer received notice of termination of the Review according to Section 3.4(e) or due to missing or insufficient Review Materials under Section 3.3(b). If a detailed invoice is submitted on or before the first day of a month, the Review Fee will be paid by the Issuer starting on or before the Payment Date in that month. However, if the Review is terminated according to Section 3.4(e), the Asset Representations Reviewer must submit its

invoice for the Review Fee for the terminated Review no later than five Business Days before the final Payment Date to be reimbursed no later than the final Payment Date.

(c) Reimbursement of Travel Expenses. If the Servicer provides access to the Review Materials at one of its properties, the Issuer will reimburse the Asset Representations Reviewer for its reasonable travel expenses incurred in connection with the Review on receipt of a detailed invoice.

(d) Dispute Resolution Expenses. If the Asset Representations Reviewer participates in a dispute resolution proceeding under Section 3.7 and its reasonable expenses for participating in the proceeding are not paid by a party to the dispute resolution within 90 days after the end of the proceeding, the Issuer will reimburse the Asset Representations Reviewer for such expenses on receipt of a detailed invoice.

(e) Payments by Issuer. All amounts payable by the Issuer under this Section 4.3 will be payable according to the priority of payments in Section 8.2 of the Indenture.

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 will the Asset Representations Reviewer be liable for special, punitive, indirect or consequential losses or damages (including lost profit), even if the Asset Representations Reviewer has been advised of the likelihood of the loss or damage and regardless of the form of action.

Section 4.5. Indemnification by Asset Representations Reviewer . The Asset Representations Reviewer will indemnify each of the Issuer, the Depositor, the Servicer, the Owner Trustee and the Indenture Trustee and their respective directors, officers, employees and agents for all fees, expenses, losses, damages and liabilities (including the fees and expenses of defending itself against any loss, damage or liability and any fees and expenses incurred in connection with any proceedings brought by that Person to enforce the indemnification obligations of the Asset Representations Reviewer) resulting from (a) the willful misconduct, bad faith or negligence of the Asset Representations Reviewer in performing its obligations under this Agreement or (b) the Asset Representations Reviewer's breach of any of its representations or warranties in this Agreement. The Asset Representations Reviewer's obligations under this Section 4.5 will survive the termination of this Agreement, the termination of the Issuer and the resignation or removal of the Asset Representations Reviewer.

Section 4.6. Indemnification of Asset Representations Reviewer.

(a) Indemnification. The Issuer will, or will cause the Administrator to, indemnify the Asset Representations Reviewer and its officers, directors, employees and agents (each, an "Indemnified Person"), for all fees, 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 and any fees and expenses incurred in connection with any proceedings brought by the Indemnified Person to enforce the

indemnification obligations of the Issuer and the Administrator), 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.

(b) Proceedings. If an Indemnified Person receives notice of a proceeding against it, the Indemnified Person will, if a claim is to be made under Section 4.6(a), promptly notify the Issuer and the Administrator of the proceeding. The Issuer or the Administrator may participate in and assume the defense and settlement of a proceeding at its expense. If the Issuer or the Administrator notifies the Indemnified Person of its intention to assume the defense of the proceeding with counsel reasonably satisfactory to the Indemnified Person, and so long as the Issuer or the Administrator assumes the defense of the proceeding in a manner reasonably satisfactory to the Indemnified Person, the Issuer and the Administrator 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 Administrator, as applicable, and an Indemnified Person. If there is a conflict, the Issuer or the Administrator 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 Administrator and the Indemnified Person, which approval will not be unreasonably withheld.

(c) Survival of Obligations. The obligations of the Issuer and the Administrator under this Section 4.6 will survive the resignation or removal of the Asset Representations Reviewer and the termination of this Agreement.

(d) Repayment. If the Issuer or the Administrator makes a payment to an Indemnified Person under this Section 4.6 and the Indemnified Person later collects from others any amounts for which the payment was made, the Indemnified Person will promptly repay those amounts to the Issuer or the Administrator, as applicable.

Section 4.7. Review of Asset Representations Reviewer's Records. The Asset Representations Reviewer agrees that, with reasonable advance notice not more than once during any year, it will permit authorized representatives of the Issuer, the Servicer or the Administrator, during the Asset Representations Reviewer's normal business hours, to have access to and review the facilities, processes, books of account, records, reports and other documents and materials of the Asset Representations Reviewer relating to (a) the performance of the Asset Representations Reviewer's obligations under this Agreement, (b) payments of fees and expenses of the Asset Representations Reviewer for its performance and (c) a claim made by the Asset Representations Reviewer under this Agreement. In addition, the Asset Representations Reviewer will permit the Issuer's, the Servicer's or the Administrator's representatives to make copies and extracts of any of those documents and to discuss them with the Asset Representations Reviewer's officers and employees. Any access and review will be subject to the Asset Representations Reviewer's confidentiality and privacy policies. The Asset Representations Reviewer will maintain all relevant books, records, reports and other documents and materials for a period of at least two years after the termination of its obligations under this Agreement.

Section 4.8. Delegation of Obligations. The Asset Representations Reviewer may not delegate or subcontract its obligations under this Agreement to any Person without the consent of the Issuer and the Servicer.

Section 4.9. Confidential Information.

(a) Treatment. The Asset Representations Reviewer agrees to hold and treat Confidential Information given to it under this Agreement in confidence and under the terms and conditions of this Section 4.9, and will implement and maintain safeguards to further assure the confidentiality of the Confidential Information. The Confidential Information will not, without the consent of the Issuer and the Servicer, be disclosed or used by the Asset Representations Reviewer, or its officers, directors, employees, agents, representatives or affiliates, including legal counsel (each, an "Information Recipient") other than for the purposes of performing Reviews of Review Receivables or performing its obligations under this Agreement. The Asset Representations Reviewer agrees that it will not, and will cause its Affiliates to not (i) purchase or sell securities issued by Ford Credit or its Affiliates or special purpose entities on the basis of Confidential Information or (ii) use the Confidential Information for the preparation of research reports, newsletters or other publications or similar communications.

(b) Definition. "Confidential Information" means oral, written and electronic materials (regardless of its source or form of communication) furnished before, on or after the date of this Agreement to the Asset Representations Reviewer for the purposes contemplated by this Agreement, including:

(i) lists of Review Receivables and any related Review Materials;

(ii) origination and servicing guidelines, policies and procedures, and form contracts; and

(iii) notes, analyses, compilations, studies or other documents or records prepared by the Servicer, which contain information supplied by or on behalf of the Servicer or its representatives.

However, Confidential Information will not include information that (A) is or becomes generally available to the public other than as a result of disclosure by an Information Recipient, (B) was available to, or becomes available to, an Information Recipient on a non-confidential basis from a Person or entity other than the Issuer or the Servicer before its disclosure to the Information Recipient who, to the knowledge of the Information Recipient is not bound by a confidentiality agreement with the Issuer or the Servicer and is not prohibited from transmitting the information to the Information Recipient, (C) is independently developed by an Information Recipient without the use of the Confidential Information, as shown by the Information Recipient's files and records or other evidence in its possession or (D) the Issuer or the Servicer gives permission to the Information Recipient to release.

(c) Protection. The Asset Representations Reviewer will take reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of Confidential Information, including those measures that it takes to protect its own confidential information and not less

than a reasonable standard of care. The Asset Representations Reviewer acknowledges that Personally Identifiable Information is also subject to the additional requirements in Section 4.10.

(d) Disclosure. If the Asset Representations Reviewer is required by applicable law, regulation, rule or order issued by an administrative, governmental, regulatory or judicial authority to disclose part of the Confidential Information, it may disclose the Confidential Information. However, before a required disclosure, the Asset Representations Reviewer, if permitted by applicable law, regulation, rule or order, will use its reasonable efforts to notify the Issuer and the Servicer of the requirement and will cooperate, at the Servicer's expense, in the Issuer's and the Servicer's pursuit of a proper protective order or other relief for the disclosure of the Confidential Information. If the Issuer or the Servicer is unable to obtain a protective order or other proper remedy by the date that the information is required to be disclosed, the Asset Representations Reviewer will disclose only that part of the Confidential Information that it is advised by its legal counsel it is legally required to disclose.

(e) Responsibility for Information Recipients. The Asset Representations Reviewer will be responsible for a breach of this Section 4.9 by its Information Recipients.

(f) Violation. The Asset Representations Reviewer agrees that a violation of this Agreement may cause irreparable injury to the Issuer and the Servicer and the Issuer and the Servicer may seek injunctive relief in addition to legal remedies. If an action is initiated by the Issuer or the Servicer to enforce this Section 4.9, the prevailing party will be reimbursed for its fees and expenses, including reasonable attorney's fees, incurred for the enforcement.

Section 4.10. Personally Identifiable Information.

(a) Definitions. "Personally Identifiable Information" or "PII" means information in any format about an identifiable individual, including, name, address, phone number, e-mail address, account number(s), identification number(s), any other actual or assigned attribute associated with or identifiable to an individual and any information that when used separately or in combination with other information could identify an individual. "Issuer PII" means PII furnished by the Issuer, the Servicer or their Affiliates to the Asset Representations Reviewer and PII developed or otherwise collected or acquired by the Asset Representations Reviewer in performing its obligations under this Agreement.

(b) Use of Issuer PII. The Issuer does not grant the Asset Representations Reviewer any rights to Issuer PII except as provided in this Agreement. The Asset Representations Reviewer will use Issuer PII only to perform its obligations under this Agreement or as specifically directed in writing by the Issuer and will only reproduce Issuer PII to the extent necessary for these purposes. The Asset Representations Reviewer must comply with all laws applicable to PII, Issuer PII and the Asset Representations Reviewer's business, including any legally required codes of conduct, including those relating to privacy, security and data protection. The Asset Representations Reviewer will protect and secure Issuer PII. The Asset Representations Reviewer will implement privacy or data protection policies and procedures that comply with applicable law and this Agreement. The Asset Representations Reviewer will implement and maintain reasonable and appropriate practices, procedures and systems, including administrative, technical and physical safeguards to (i) protect the security, confidentiality and

integrity of Issuer PII, (ii) ensure against anticipated threats or hazards to the security or integrity of Issuer PII, (iii) protect against unauthorized access to or use of Issuer PII and (iv) otherwise comply with its obligations under this Agreement. These safeguards will include a written data security plan, employee training, information access controls, restricted disclosures, systems protections (including intrusion protection, data storage protection and data transmission protection) and physical security measures.

(c) Additional Limitations. In addition to the use and protection requirements described in Section 4.10(b), the Asset Representations Reviewer's disclosure of Issuer PII is also subject to the following requirements:

(i) The Asset Representations Reviewer will not disclose Issuer PII to its personnel or allow its personnel access to Issuer PII except (A) for the Asset Representations Reviewer personnel who require Issuer PII to perform a Review, (B) with the consent of the Issuer or (C) as required by applicable law. When permitted, the disclosure of or access to Issuer PII will be limited to the specific information necessary for the individual to complete the assigned task. The Asset Representations Reviewer will inform personnel with access to Issuer PII of the confidentiality requirements in this Agreement and train its personnel with access to Issuer PII on the proper use and protection of Issuer PII.

(ii) The Asset Representations Reviewer will not sell, disclose, provide or exchange Issuer PII with or to any third party without the consent of the Issuer.

(d) Notice of Breach. The Asset Representations Reviewer will notify the Issuer promptly in the event of an actual or reasonably suspected security breach, unauthorized access, misappropriation or other compromise of the security, confidentiality or integrity of Issuer PII and, where applicable, immediately take action to prevent any further breach.

(e) Return or Disposal of Issuer PII. Except where return or disposal is prohibited by applicable law, promptly on the earlier of the completion of the Review or the request of the Issuer, all Issuer PII in any medium in the Asset Representations Reviewer's possession or under its control will be (i) destroyed in a manner that prevents its recovery or restoration or (ii) if so directed by the Issuer, returned to the Issuer without the Asset Representations Reviewer retaining any actual or recoverable copies, in both cases, without charge to the Issuer. Where the Asset Representations Reviewer retains Issuer PII, the Asset Representations Reviewer will limit the Asset Representations Reviewer's further use or disclosure of Issuer PII to that required by applicable law.

(f) Compliance; Modification. The Asset Representations Reviewer will cooperate with and provide information to the Issuer regarding the Asset Representations Reviewer's compliance with this Section 4.10. The Asset Representations Reviewer and the Issuer agree to modify this Section 4.10 as necessary for either party to comply with applicable law.

(g) Audit of Asset Representations Reviewer. The Asset Representations Reviewer will permit the Issuer and its authorized representatives to audit the Asset Representations Reviewer's compliance with this Section 4.10 during the Asset Representations Reviewer's

normal business hours on reasonable advance notice to the Asset Representations Reviewer, and not more than once during any year unless circumstances necessitate additional audits. The Issuer agrees to make reasonable efforts to schedule any audit described in this Section 4.10 with the inspections described in Section 4.7. The Asset Representations Reviewer will also permit the Issuer during normal business hours on reasonable advance notice to audit any service providers used by the Asset Representations Reviewer to fulfill the Asset Representations Reviewer's obligations under this Agreement.

(h) Affiliates and Third Parties. If the Asset Representations Reviewer processes the PII of the Issuer's Affiliates or a third party when performing a Review, and if such Affiliate or third party is identified to the Asset Representations Reviewer, such Affiliate or third party is an intended third-party beneficiary of this Section 4.10, and this Agreement is intended to benefit the Affiliate or third party. The Affiliate or third party may enforce the PII related terms of this Section 4.10 against the Asset Representations Reviewer as if each were a signatory to this Agreement.

ARTICLE V
RESIGNATION AND REMOVAL;
SUCCESSOR ASSET REPRESENTATIONS REVIEWER

Section 5.1. Eligibility Requirements for Asset Representations Reviewer. The Asset Representations Reviewer must be a Person who (a) is not Affiliated with the Sponsor, the Depositor, the Servicer, the Indenture Trustee, the Owner Trustee or any of their Affiliates and (b) was not, and is not Affiliated with a Person that was, engaged by the Sponsor or any Underwriter to perform any due diligence on the Receivables prior to the Closing Date.

Section 5.2. Resignation and Removal of Asset Representations Reviewer.

(a) No Resignation. The Asset Representations Reviewer will not resign as Asset Representations Reviewer unless it determines it is legally unable to perform its obligations under this Agreement and there is no reasonable action that it could take to make the performance of its obligations under this Agreement permitted under applicable law. The Asset Representations Reviewer will notify the Issuer and the Servicer of its resignation as soon as practicable after it determines it is required to resign and stating the resignation date, including an Opinion of Counsel supporting its determination.

(b) Removal. If any of the following events occur, the Issuer may remove the Asset Representations Reviewer and terminate its rights and obligations under this Agreement by notifying the Asset Representations Reviewer:

(i) the Asset Representations Reviewer no longer meets the eligibility requirements in Section 5.1;

(ii) the Asset Representations Reviewer breaches of any of its representations, warranties, covenants or obligations in this Agreement; or

(iii) an Insolvency Event of the Asset Representations Reviewer occurs.

(c) Notice of Resignation or Removal. The Issuer will notify the Servicer, the Owner Trustee and the Indenture Trustee of any resignation or removal of the Asset Representations Reviewer.

(d) Continue to Perform After Resignation or Removal. No resignation or removal of the Asset Representations Reviewer will be effective, and the Asset Representations Reviewer will continue to perform its obligations under this Agreement, until a successor Asset Representations Reviewer has accepted its engagement according to Section 5.3(b).

Section 5.3. Successor Asset Representations Reviewer .

(a) Engagement of Successor Asset Representations Reviewer. Following the resignation or removal of the Asset Representations Reviewer, the Issuer will engage a successor Asset Representations Reviewer who meets the eligibility requirements of Section 5.1.

(b) Effectiveness of Resignation or Removal. No resignation or removal of the Asset Representations Reviewer will be effective until the successor Asset Representations Reviewer has executed and delivered to the Issuer and the Servicer an agreement accepting its engagement and agreeing to perform the obligations of the Asset Representations Reviewer under this Agreement or entered into a new agreement with the Issuer on substantially the same terms as this Agreement.

(c) Transition and Expenses. If the Asset Representations Reviewer resigns or is removed, the Asset Representations Reviewer will cooperate with the Issuer and take all actions reasonably requested to assist the Issuer in making an orderly transition of the Asset Representations Reviewer's rights and obligations under this Agreement to the successor Asset Representations Reviewer. The Asset Representations Reviewer will pay the reasonable expenses of 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 in reasonable detail from the Issuer or the successor Asset Representations Reviewer.

Section 5.4. 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 or (c) succeeding to the Asset Representations Reviewer's business, if that Person meets the eligibility requirements in Section 5.1, 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).

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 authorized by the Issuer or the

Owner Trustee, respectively, 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 or the Owner Trustee. Nothing in this Agreement will make the Asset Representations Reviewer and either of the Issuer 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 parties 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 Depositor or by a trust for which the Depositor was a depositor or (b) the Notes, it will not start or pursue against, or join any other Person in starting or pursuing against (i) the Depositor or (ii) the Issuer, respectively, 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 . This Agreement has been signed on behalf of the Issuer by U.S. Bank Trust National Association not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer. In no event will U.S. Bank Trust National Association in its individual capacity or a beneficial owner of the Issuer be liable for the Issuer's obligations under this Agreement. For all purposes under this Agreement, the Owner Trustee will be subject to, and entitled to the benefits of, the Trust Agreement.

Section 6.4. Termination of Agreement. This Agreement will terminate on the earlier of (a) the payment in full of all outstanding Notes and the satisfaction and discharge of the Indenture and (b) the date the Issuer is terminated under the Trust Agreement.

ARTICLE VII
MISCELLANEOUS PROVISIONS

Section 7.1. Amendments.

(a) Amendments. The parties may amend this Agreement:

(i) to clarify an ambiguity, correct an error or correct or supplement any term of this Agreement that may be defective or inconsistent with the other terms of this Agreement or any prospectus or offering memorandum related to the Notes or to provide for, or facilitate the acceptance of this Agreement by, a successor Asset Representations Reviewer, in each case, without the consent of the Noteholders or any other Person;

(ii) to add, change or eliminate terms of this Agreement, in each case, without the consent of the Noteholders or any other Person, if the Administrator delivers an Officer's Certificate to the Issuer, the Owner Trustee and the Indenture Trustee stating that the amendment will not have a material adverse effect on the Noteholders; or

(iii) to add, change or eliminate terms of this Agreement for which an Officer's Certificate is not or cannot be delivered under Section 7.1(a)(ii), with the consent of the Noteholders of a majority of the Note Balance of each Class of Notes Outstanding (with each affected Class voting separately, except that all Noteholders of Class A Notes will vote together as a single class).

(b) Indenture Trustee Consent. No amendment to this Agreement that could have a material adverse effect on the rights or responsibilities of the Indenture Trustee will be effective without the consent of the Indenture Trustee.

(c) Notice of Amendments. The Administrator will notify the Rating Agencies in advance of any amendment. Promptly after the execution of an amendment, the Administrator will deliver a copy of the amendment to the Rating Agencies.

Section 7.2. Assignment; Benefit of Agreement; Third Party Beneficiaries.

(a) Assignment. Except as stated in Section 5.4, this Agreement may not be assigned by the Asset Representations Reviewer without the consent of the Issuer and the Servicer.

(b) Benefit of Agreement; Third-Party Beneficiaries. This Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. The Owner Trustee and the Indenture Trustee, for the benefit of the Noteholders, will be third-party beneficiaries of this Agreement and may 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) Notices to Parties. All notices, requests, directions, consents, waivers or other communications to or from the parties must be in writing and will be considered received by the recipient:

(i) for overnight mail, on delivery or, for registered first class mail, postage prepaid, three days after deposit in the mail properly addressed to the recipient;

(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 of an email (without the requirement of confirmation of receipt) stating that the electronic posting has been made.

(b) Notice Addresses. A notice, request, direction, consent, waiver or other communication must be addressed to the recipient at its address stated in Schedule B to the Sale and Servicing Agreement, which address the party may change by notifying the other parties.

Section 7.4. **GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.**

Section 7.5. Submission to Jurisdiction. Each party submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York, New York for legal proceedings relating to this Agreement. Each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or in the future have to the venue of a proceeding brought in such a court and any claim that the proceeding has been brought in an inconvenient forum.

Section 7.6. **WAIVER OF JURY TRIAL. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN LEGAL PROCEEDINGS RELATING TO THIS AGREEMENT.**

Section 7.7. No Waiver; Remedies. No party's failure or delay in exercising a power, right or remedy under this Agreement will operate as a waiver. No single or partial exercise of a 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 7.8. Severability. If a part of this Agreement is held invalid, illegal or unenforceable, then it will be deemed severable from the remaining Agreement and will not affect the validity, legality or enforceability of the remaining Agreement.

Section 7.9. Headings. The headings in this Agreement are included for convenience and will not affect the meaning or interpretation of this Agreement.

Section 7.10. Counterparts. This Agreement may be executed in multiple counterparts. Each counterpart will be an original and all counterparts will together be one document.

[Remainder of Page Left Blank]

EXECUTED BY:

FORD CREDIT AUTO OWNER TRUST 2026-B,
as Issuer

By: U.S. BANK TRUST NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee

By: /s/ Jennifer Napolitano
Name: Jennifer Napolitano
Title: Vice President

FORD MOTOR CREDIT COMPANY LLC,
as Servicer

By: /s/ Ryan Hershberger
Name: Ryan Hershberger
Title: Assistant Treasurer

CLAYTON FIXED INCOME SERVICES LLC,
as Asset Representations Reviewer

By: /s/ Anthony Neske
Name: Anthony Neske
Title: Senior Vice President

[Signature Page to Asset Representations Review Agreement]

Review Materials

1. A copy of the Receivable File that includes the following documents, if applicable:

   (a) The retail installment sale contract or similar document that evidences the Receivable (the "Retail Installment Sale Contract" and, taking into account any Amendments (as defined below), the "Contract");

   (b) The following documents related to the Retail Installment Sale Contract (collectively, the "Amendments"):

      (i) Any correction notices to the Contract prior to the Cutoff Date; and

      (ii) Any modification agreements completed by the parties to the Retail Installment Sale Contract prior to the Cutoff Date;

   (c) The certificate of title, motor vehicle lien statement, application for title, application for registration for motor vehicle, certificate of origin or manufacturer statement of origin for a vehicle, or other evidence (including eAtlas reporting for electronic titling states) showing the security interest in the Financed Vehicle (collectively, the "Title Documents");

   (d) Any ancillary documents for credit insurance, service contracts or other products and services (collectively, the "Ancillary Documents");

   (e) Military orders;

   (f) The credit application; and

   (g) State specific documents related to the Retail Installment Sale Contract.

2. Copies of applicable Ford Credit procedures, as of the date of the Retail Installment Sale Contract, including:

   (a) Ford Credit's procedure listing approved contract forms as of the date of the Contract (the "List of Approved Contract Forms");

   (b) Ford Credit's procedure listing acceptable name variations of Ford Credit and Lincoln Automotive Financial Services (the "List of Acceptable Name Variations"); and

   (c) Ford Credit's procedure listing approved providers and form numbers for service contracts and other products (the "List of Approved Products").

3. A copy of the Agreement to Terms of Assignment with the Dealer that originated the Receivable (the "Dealer Assignment").

4. Applicable screen prints from Ford Credit's receivables systems.

Representations and Warranties and Tests

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
Section 3.3(a) – Origination. The Receivable was originated by a Dealer in the United States under United States law for the retail sale of a Financed Vehicle in the ordinary course of the Dealer's business. The Receivable was signed by the Dealer and the Obligor. The Receivable was purchased by the Sponsor from the Dealer and validly assigned by the Dealer to the Sponsor.	Test 3.3(a) – 1: Dealer Address Observe the address of the Dealer on the Contract and confirm it is in the United States. Test 3.3(a) – 2: Contract Signed Observe the Contract and confirm signatures are present for the Dealer and the Obligor. Test 3.3(a) – 3: Contract Form Observe the form number and revision date on the Contract and confirm they are on the List of Approved Contract Forms. Test 3.3(a) – 4: Valid Assignment Observe the Contract and confirm the Dealer's signature is present as assignor on the Contract or on a separate form. Test 3.3(a) – 5: Dealer Confirmation Observe the Dealer name on the Contract and confirm it matches the Dealer name on the Dealer Assignment.
Section 3.3(b) – Simple Interest. The Receivable provides for level monthly payments in United States dollars that fully amortize the Amount Financed by its stated maturity and yield interest at the Annual Percentage Rate. The Receivable applies a simple interest method of allocating a fixed payment to principal and interest.	Test 3.3(b) – 1: Level Monthly Payments Review the Contract and confirm it reflects a level monthly payment except that the final payment may be different by up to the amount of the prior level monthly payments. Test 3.3(b) – 2: U.S. Dollars Observe the Contract and confirm it is payable in U.S. dollars. Test 3.3(b) – 3: Amortization Observe the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm "Number of Payments" times “Amount of Payments" equals "Total of Payments." Test 3.3(b) – 4: Simple Interest Review the Contract and confirm it is a simple finance charge contract.
Section 3.3(c) – Prepayment. The Receivable allows for prepayment without penalty.	Test 3.3(c) – 1: Prepayment without Penalty Review the Contract and confirm it contains a prepayment disclosure that does not require a penalty.
Section 3.3(d) – No Government Obligors. The Receivable is not an obligation of the United States or a State or local government or any agency, department, instrumentality or political subdivision of the United States or a State or local government.	Test 3.3(d) – 1: No Government Obligor Observe the Contract and confirm the Financed Vehicle is purchased for personal use or, if not, confirm the Obligor is not a government Obligor. If the name of the Obligor contains a word indicating it may be a government Obligor, use online sources to confirm the Obligor is a commercial business and not a government Obligor.

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
Section 3.3(e) – Insurance. The Receivable requires the Obligor to have physical damage insurance covering the Financed Vehicle.	Test 3.3(e) – 1: Insurance Review the Contract and confirm it contains an agreement from the Obligor to insure against loss of or risk to the Financed Vehicle.
Section 3.3(f) – Compliance with Underwriting Procedures. The Receivable was underwritten according to the Underwriting Procedures in effect at the time in all material respects.	Test 3.3(f) – 1: Contract Form Observe the form number and revision date on the Contract and confirm they are on the List of Approved Contract Forms. Test 3.3(f) – 2: Financed Vehicle Description Observe the Contract and confirm the description of the Financed Vehicle, including the vehicle identification number, year, make and model, new, used or demo, matches the vehicle information for the Receivable in Ford Credit's receivables systems. Observe each Ancillary Document, if any, and confirm any information describing the Financed Vehicle matches the corresponding information in the Contract. Test 3.3(f) – 3: Net Trade Information Observe the Contract and confirm the net trade-in amount, if any, equals the difference between the value of the trade-in vehicle and the amount the Obligor owes for the trade-in. Test 3.3(f) – 4: Fees and Additional Products Observe the fees, if any, included in the "Itemization of Amount Financed" section of the Contract and confirm they do not exceed the limits stated in the applicable Ford Credit procedure. Observe the amount for each additional product, if any, included in the "Itemization of Amount Financed" section of the Contract and confirm each amount does not exceed the advance cap amount stated in the applicable Ford Credit procedure. Test 3.3(f) – 5: Contract Signed Observe the Contract and confirm signatures are present for the Dealer and the Obligor. Test 3.3(f) – 6: Insurance Signatures Observe the insurance section of the Contract and confirm that no insurance products were purchased or, if so, confirm signatures are present for the Obligor in the insurance section of the Contract. Test 3.3(f) – 7: Dealer Confirmation Observe the Dealer name on the Contract and confirm it matches the Dealer name on the Dealer Assignment. Test 3.3(f) – 8: Additional Document Requirements Observe the Receivable in Ford Credit's receivables systems and confirm that no additional document requirements are indicated for origination or, if so, confirm all required documents are in the Receivable File.

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
	Test 3.3(f) – 9: Notice to Co-Signer Observe the Contract and confirm the Financed Vehicle is purchased for personal use and, if so, confirm if a "Notice to Cosigner" document is required by the applicable Ford Credit procedure and, if so, confirm a signed and dated "Notice to Cosigner" document is in the Receivable File. Test 3.3(f) – 10: Rate Cap Confirmation Observe the APR on the Contract and confirm it does not exceed the rate indicated in Ford Credit's receivables systems by more than the rate cap allowed in the applicable Ford Credit procedure.
Section 3.3(g) – Valid Assignment. The Receivable was originated in, and is subject to the laws of, a jurisdiction which permits the sale and assignment of the Receivable. The terms of the Receivable do not limit the right of the owner of the Receivable to sell the Receivable.	Test 3.3(g) – 1: Contract Form Observe the form number and revision date on the Contract and confirm they are on the List of Approved Contract Forms.
Section 3.3(h) – Compliance with Law. At the time it was originated, the Receivable complied in all material respects with all requirements of law in effect at the time.	Test 3.3(h) – 1: Contract Form Observe the form number and revision date on the Contract and confirm they are on the List of Approved Contract Forms. Test 3.3(h) – 2: Annual Percentage Rate Observe the APR in the "Federal Truth-in-Lending Disclosures" box of the Contract. Calculate the APR, using "Amount Financed," "Number of Payments," first payment due date, and "Amount of Payments" from the "Federal Truth-in-Lending Disclosures" box and the date of the Contract and confirm it matches the APR disclosed or confirm any difference is within the legal tolerance of 0.125 percent. Test 3.3(h) – 3: Legibility of Contract Observe the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm all printed sections are legible and aligned on the correct line. Test 3.3(h) – 4: Additional Product Provider and Form Observe the provider name, form number and revision date on each Ancillary Document, if any, and confirm they are on the List of Approved Products. Test 3.3(h) – 5: Amount Financed Observe the "Itemization of Amount Financed" section of the Contract and confirm each line with a "$," is completed. Observe "Amount Financed" in the "Federal Truth-in-Lending Disclosures" box of the Contract. Calculate "Amount Financed" using the dollar amounts in the "Itemization of Amount Financed" section of the Contract and confirm it matches "Amount Financed" in the "Federal Truth-in-Lending Disclosures" box of the Contract. Test 3.3(h) – 6: Total of Payments Observe the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm “Amount Financed" plus "Finance Charge" equals "Total of Payments."

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
	Test 3.3(h) – 7: Payment Schedule Observe the first scheduled due date in the payment schedule section of the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm it follows the payment due date requirements in the applicable Ford Credit procedure. Test 3.3(h) – 8: Amortization Observe the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm "Number of Payments" times "Amount of Payments" equals "Total of Payments." Test 3.3(h) – 9: Total Sale Price Observe the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm "Total of Payments" plus the total downpayment, if any, equals "Total Sale Price." Test 3.3(h) – 10: Equal Credit Opportunity Act - Origination Review the Receivable in Ford Credit's receivables systems and confirm any comments at origination do not conflict with the prohibited practices described in the applicable Ford Credit procedure. Test 3.3(h) – 11: State Disclosures; Contract Form Observe the form number and revision date on the Contract and confirm they are on the List of Approved Contract Forms. Test 3.3(h) – 12: State Disclosures; Contract Complete Observe the Contract and confirm all lines on the Contract are completed or properly left blank. Test 3.3(h) – 13: State Specific Underwriting Requirements Observe the state in the address of the Dealer on the Contract. If the state is listed below, perform the tests for the specific state. California California -1 – Used Vehicle Exception Observe the Contract and confirm the Financed Vehicle is not disclosed as "used" or, if so, confirm if Ford Credit's receivables systems indicates the Financed Vehicle is "new" and, if so, confirm a completed and signed "California Used Vehicle Exception" form is in the Receivable File. California – 2 – Cancellation Option Observe the Contract and confirm the Financed Vehicle is not disclosed as "used" with a cash price of less than $40,000 and is purchased for personal use or, if so, confirm a completed and signed contract cancellation option agreement is in the Receivable File. California – 3 – Translation Confirm there is no receipt of translation form or a translated Contract in the Receivable File or, if so, confirm the receipt of translation form is signed or the translated Contract is completed. Illinois Confirm there is no translation acknowledgment form in the Receivable File or, if so, confirm it is completed and signed.

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
	Kansas Observe the Contract and confirm that no credit insurance was purchased or, if so, confirm the "Credit Insurance Premium Refund Notice" is in the Receivable File and the date of the form is within ten days of the Contract purchase date. Louisiana Observe the Contract and confirm that no GAP product was purchased or, if so, confirm a completed and signed "GAP Coverage Disclosure Form" is in the Receivable File. Massachusetts Observe the Contract and confirm that no GAP product was purchased or, if so, confirm the APR on the Contract does not exceed 15%, or if so, confirm a "Massachusetts GAP Cancellation Worksheet" is in the Receivable File and the recalculated percentage on the form does not exceed 21%. Minnesota Confirm a completed "Purchase/Buyer's Order" is in the Receivable File. New York Confirm there is no translation acknowledgment form in the Receivable File or, if so, confirm the form is completed and signed. Ohio Observe the Contract and confirm credit insurance was not purchased or, if so, confirm a completed and signed "Notice of Optional Credit Insurance" form is in the Receivable File. Pennsylvania Confirm a signed "Disclosure to Applicant Buyer" form is in the Receivable File. Vermont Confirm a signed "State of Vermont Disclosure Form" is in the Receivable File and the dollar amounts on the form match the corresponding dollar amounts on the Contract.
Section 3.3(i) – Binding Obligation. The Receivable is on a form contract that includes rights and remedies allowing the holder to enforce the obligation and realize on the Financed Vehicle and represents the legal, valid and binding payment obligation of the Obligor, enforceable in all material respects by the holder of the Receivable, except as may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles and consumer protection laws.	Test 3.3(i) – 1: Contract Form Observe the form number and revision date on the Contract and confirm they are on the List of Approved Contract Forms.

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
Section 3.3(j) – Security Interest in Financed Vehicle. The Sponsor has, or the Servicer has started procedures that will result in the Sponsor having, a perfected, first priority security interest in the Financed Vehicle, which security interest was validly created and is assignable by the Sponsor to the Depositor.	Test 3.3(j) – 1: Security Interest in Financed Vehicle Observe the Title Documents and confirm they show either Ford Credit or Lincoln Automotive Financial Services, using a name included in the List of Acceptable Name Variations, as the first lienholder. Observe the Obligor name(s) on the Contract and confirm it/they match(es) the name(s) on the Title Documents. Observe the vehicle identification number on the Contract and confirm it matches the vehicle identification number on the Title Documents.
Section 3.3(k) – Good Title to Receivable. Immediately before the sale and assignment under this Agreement, the Sponsor has good and marketable title to the Receivable free and clear of any Lien, other than Permitted Liens, and, immediately after the sale and assignment under this Agreement, the Depositor will have good and marketable title to the Receivable, free and clear of any Lien, other than Permitted Liens.	Test 3.3(k) – 1: Valid Assignment Observe the Contract and confirm the Dealer's signature is present as assignor either on the Contract or on a separate form. Test 3.3(k) – 2: System Marking Observe the Receivable in Ford Credit's receivables systems as of the end of the month in which the sale and assignment of the Receivable to the Depositor occurred and confirm it is marked as sold and the pool number indicated matches the pool number for the securitization transaction related to the Agreement.
Section 3.3(l) – Chattel Paper. The Receivable is either chattel paper evidenced by a tangible copy of records or chattel paper evidenced by an electronic copy of records, and there is only one original authenticated copy of each Receivable.	Test 3.3(l) – 1: Contract Signed Observe the Contract and confirm signatures are present for the Dealer and Obligor. Test 3.3(l) – 2: Contract Form Observe the form number and revision date on the Contract and confirm they are on the List of Approved Contract Forms. Test 3.3(l) – 3: One Original Observe the Contract and confirm it is an electronic contract or, if not, confirm it states "original" above the ply description line.
Section 3.3(m) – Servicing. The Receivable was serviced in compliance with law and the Servicing Procedures in all material respects from the time it was originated to the Cutoff Date.	Test 3.3(m) – 1: Payment Application Observe the APR on the Contract and confirm it matches the APR for the Receivable in Ford Credit's receivables systems. Observe the date of the Contract. Count the number of days from that date to the date the first payment was applied on the Receivable, as indicated in Ford Credit's receivables system, and confirm the amount to be applied to interest and principal is calculated correctly at the APR indicated in Ford Credit's receivables systems for the number of days counted. Test 3.3(m) – 2: Credit Bureau Reporting Observe the Receivable in Ford Credit's receivables system and confirm the number of days, if any, the Receivable was past due for each month preceding the Cutoff Date matches the information reported to the credit bureaus for the Receivable.

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
	Test 3.3(m) – 3: Obligor Complaints Observe the Receivable in Ford Credit's receivables systems and confirm that "Complaints/Feedback" is not indicated for the Receivable as of the Cutoff Date or, if so, confirm that the documentation indicated in Ford Credit's receivables systems related to the complaint follows the applicable Ford Credit procedures. Test 3.3(m) – 4: Equal Credit Opportunity Act - Servicing Observe the customer service notes, if any, for the Receivable in Ford Credit's receivables systems and confirm any comments do not conflict with the prohibited practices described in the applicable Ford Credit procedure. Test 3.3(m) – 5: Servicemembers Civil Relief Act Observe the Receivable in Ford Credit's receivables systems and confirm that Servicemembers Civil Relief Act is not indicated for the Receivable as of the Cutoff Date or, if so and if military orders are in the Receivable File, confirm the APR for the Receivable indicated in Ford Credit's receivables systems is less than or equal to 6%.
Section 3.3(n) – No Bankruptcy. As of the Cutoff Date, the Sponsor's receivables systems do not indicate that the Obligor on the Receivable is a debtor in a bankruptcy proceeding.	Test 3.3(n) – 1: No Bankruptcy Observe the "Bankrupt" field for the Receivable in Ford Credit's receivables systems as of the Cutoff Date and confirm it is blank.
Section 3.3(o) – Receivable in Force. As of the Cutoff Date, neither the Sponsor's receivables systems nor the Receivable File indicate that the Receivable was satisfied, subordinated or rescinded, or that the Financed Vehicle was released from the Lien created under the Receivable.	Test 3.3(o) – 1: Receivable in Force Observe the Receivable in Ford Credit's receivables systems, and confirm it was an active account on the Cutoff Date.
Section 3.3(p) – No Amendments or Modifications. No material term of the Receivable has been affirmatively amended or modified, except amendments and modifications indicated in the Sponsor's receivables systems or in the Receivable File.	Test 3.3(p) – 1: No Amendments Observe the Receivable in Ford Credit's receivables systems and confirm a "Substitution Agreement" and/or "Transfer of Equity" account message is not indicated or, if so, confirm a substitution agreement and/or transfer agreement is in the Receivable File.
Section 3.3(q) – No Extensions. As of the Cutoff Date, the Receivable was not amended to extend the due date for any payment other than a change of the monthly due date.	Test 3.3(q) – 1: No Extensions Observe the Receivable in Ford Credit's receivables system and confirm it was not extended as of the Cutoff Date.
Section 3.3(r) – No Defenses. There is no right of rescission, setoff, counterclaim or defense asserted or threatened against the Receivable indicated in the Sponsor's receivables systems or in the Receivable File.	Test 3.3(r) – 1: No Defenses Observe the Receivable in Ford Credit's receivables system and confirm there are no "Litigation Pending," "Attorney Representation" and/or "Second Lien" account messages or, if so, confirm the account message(s) were not present as of the Cutoff Date.

Representation and Warranty **(Section references are to the Receivables Purchase Agreement)**	**Tests**
Section 3.3(s) – No Payment Default. Except for a payment that is not more than 30 days Delinquent as of the Cutoff Date, no payment default exists on the Receivable.	Test 3.3(s) – 1: No Payment Default Observe the Receivable in Ford Credit's receivables system and confirm it was not more than 30 days Delinquent as of the Cutoff Date.
Section 3.3(t) – Term of Receivable for New Vehicles. The original term of the Receivable for new Financed Vehicles is not greater than 84 months counting the period from the origination date to the first payment date as a single month.	Test 3.3(t) – 1: Term of Receivable for New Vehicles Observe the Contract and, if the description of the Financed Vehicle is new, observe the "Number of Payments" from the payment schedule section of the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm the total number of payments is 84 or fewer.
Section 3.3(u) – Term of Receivable for Used Vehicles. The original term of the Receivable for used Financed Vehicles is not greater than 75 months counting the period from the origination date to the first payment date as a single month.	Test 3.3(u) – 1: Term of Receivable for Used Vehicles Observe the Contract and, if the description of the Financed Vehicle is used or demo, observe the "Number of Payments" from the payment schedule section of the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm the total number of payments is 75 or fewer.
Section 3.3(v) – Scheduled Payments. The first scheduled due date on the Receivable is not later than 30 days after the Cutoff Date.	Test 3.3(v) – 1: Scheduled Payments Observe the first scheduled due date in the payment schedule section of the "Federal Truth-in-Lending Disclosures" box of the Contract and confirm it is prior to the Cutoff Date or, if not, is less than or equal to 30 days after the Cutoff Date.