UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 20, 2026

CREDIT ACCEPTANCE CORPORATION

(Exact name of registrant as specified in its charter)

Michigan	000-20202	38-1999511
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

25505 West Twelve Mile Road Southfield, Michigan		48034-8339
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (248) 353-2700

Not Applicable

(Former name or former address, if changed since last report.)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value	CACC	The Nasdaq Stock Market

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth below under Item 2.03 is hereby incorporated by reference into this Item 1.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On August 20, 2026, Credit Acceptance Corporation (the "Company", "Credit Acceptance", "we", "our", or "us") entered into a $600.0 million asset-backed non-recourse secured financing (the "Financing"). Pursuant to this transaction, we conveyed consumer loans having a value of approximately $750.2 million to a wholly owned special purpose entity, Credit Acceptance Funding LLC 2026-2 ("Funding 2026-2"), which transferred those consumer loans to a trust, which issued three classes of notes:

Note Class	Amount	Average Life	Price	Interest Rate
A	$ 319,880,000	2.54 years	99.99218 %	5.01 %
B	$ 117,300,000	3.23 years	99.97598 %	5.29 %
C	$ 162,820,000	3.69 years	99.98270 %	5.51 %

The Financing will:

- have an expected average annualized cost of approximately 5.5% including upfront fees and other costs;
- revolve for 24 months after which it will amortize based upon the cash flows on the conveyed loans; and
- be used by us to repay higher cost outstanding indebtedness and for general corporate purposes.

We will receive 4.0% of the cash flows related to the underlying consumer loans as a servicing fee to cover our servicing expenses. The remaining 96.0%, less amounts due to dealers for payments of dealer holdback, will be used to pay principal and interest on the notes as well as the ongoing costs of the Financing. The Financing is structured so as not to affect our contractual relationships with dealers and to preserve the dealers' rights to future payments of dealer holdback.

The notes have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This Current Report on Form 8-K does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes.

The parties to the Financing are the Company, as servicer, Credit Acceptance Auto Loan Trust 2026-2, as issuer (the "Trust"), Funding 2026-2, as seller, and Computershare Trust Company, N.A., as trust collateral agent, indenture trustee, and backup servicer.

The Financing creates debt for which the Trust is liable and which is secured by all the assets of the Trust. Such debt is non-recourse to the Company (other than customary, limited recourse to the Company in the form of repurchase obligations or indemnification obligations for any violations by the Company of its representations or obligations as seller, servicer, or custodian), even though the Trust, Funding 2026-2, and the Company are consolidated for financial reporting purposes. Except for the servicing fee and payments due to dealers, if the Financing is amortizing, the Company does not have any rights in any portion of such collections until all outstanding principal, accrued and unpaid interest, fees, and other related costs have been paid in full. If the Financing is in its revolving period, Funding 2026-2 is entitled to the portion of such collections available after application of any amounts necessary to acquire additional consumer loans from the Company and to pay accrued interest on the debt and any other transaction expenses, provided that any necessary principal payments are made to compensate for reductions in the balance of eligible loans or reductions in forecasted collections. In addition, in its capacity as servicer of the consumer loans, the Company does have a limited right to exercise a "clean-up call" option to purchase the consumer loans from Funding 2026-2 and/or the Trust under certain specified circumstances.

The Financing may be accelerated upon the occurrence of an "indenture event of default." An "indenture event of default" includes: a default by the Trust in the payment of interest or principal when due; any breach of covenant or any material breach of representation or warranty that is not cured within a specified time following notice; the occurrence of certain bankruptcy or insolvency events involving the Trust or Funding 2026-2; the failure of cumulative collections on the transferred assets to be more than a threshold percentage of cumulative projected collections for three consecutive collection periods; a transfer by Funding 2026-2 of its ownership of the Trust (other than as permitted by the transaction documents); the failure of Funding 2026-2 to observe in any material respect any of its limited purpose covenants after giving effect to notice and grace periods; the failure of the indenture trustee to have a valid and perfected first priority security interest in a material portion of the Trust's property if such failure has not been cured within ten business days; the Issuer becoming an investment company within the meaning of the Investment Company Act of 1940; and the cessation of any transaction document to be in full force and effect.

The terms and conditions of this transaction are set forth in the agreements attached hereto as Exhibits 4.148 through 4.153 to this Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On August 20, 2026, we issued a press release regarding the Financing. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.148	Indenture, dated as of August 20, 2026, between Credit Acceptance Auto Loan Trust 2026-2 and Computershare Trust Company, N.A.
4.149	Backup Servicing Agreement, dated as of August 20, 2026, among the Company, Credit Acceptance Funding LLC 2026-2, Credit Acceptance Auto Loan Trust 2026-2, and Computershare Trust Company, N.A.
4.150	Amended and Restated Intercreditor Agreement dated August 20, 2026, among the Company, CAC Warehouse Funding LLC II, CAC Warehouse Funding LLC IV, CAC Warehouse Funding LLC V, CAC Warehouse Funding LLC VI, CAC Warehouse Funding LLC VIII, Credit Acceptance Funding LLC 2026-2, Credit Acceptance Funding LLC 2026-1, Credit Acceptance Funding LLC 2025-2, Credit Acceptance Funding LLC 2025-1, Credit Acceptance Funding LLC 2024-B, Credit Acceptance Funding LLC 2024-3, Credit Acceptance Funding LLC 2024-2, Credit Acceptance Funding LLC 2024-1, Credit Acceptance Funding LLC 2024-A, Credit Acceptance Funding LLC 2023-5, Credit Acceptance Funding LLC 2023-3, Credit Acceptance Funding LLC 2023-2, Credit Acceptance Funding LLC 2023-1, Credit Acceptance Funding LLC 2022-2, Credit Acceptance Funding LLC 2021-1, Credit Acceptance Funding LLC 2019-2, Credit Acceptance Auto Loan Trust 2026-2, Credit Acceptance Auto Loan Trust 2026-1, Credit Acceptance Auto Loan Trust 2025-2, Credit Acceptance Auto Loan Trust 2025-1, Credit Acceptance Auto Loan Trust 2024-3, Credit Acceptance Auto Loan Trust 2024-2, Credit Acceptance Auto Loan Trust 2024-1, Credit Acceptance Auto Loan Trust 2024-A, Credit Acceptance Auto Loan Trust 2023-5, Credit Acceptance Auto Loan Trust 2023-3, Credit Acceptance Auto Loan Trust 2023-2, Credit Acceptance Auto Loan Trust 2023-1, Computershare Trust Company, N.A., as trustee, Bank of Montreal, as agent, Fifth Third Bank, National Association, as agent, Flagstar Bank, National Association, as agent, Fifth Third Bank, N.A., successor by merger to Comerica Bank, as agent, and Citizens Bank, N.A., as agent.
4.151	Sale and Contribution Agreement, dated as of August 20, 2026, between the Company and Credit Acceptance Funding LLC 2026-2.
4.152	Amended and Restated Trust Agreement, dated as of August 20, 2026, among Credit Acceptance Funding LLC 2026-2, each of the initial members of the Board of Trustees of the Trust, and Computershare Delaware Trust Company.
4.153	Sale and Servicing Agreement, dated as of August 20, 2026, among the Company, Credit Acceptance Auto Loan Trust 2026-2, Credit Acceptance Funding LLC 2026-2, and Computershare Trust Company, N.A.
99.1	Press release dated August 20, 2026.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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.

CREDIT ACCEPTANCE CORPORATION

Date: August 25, 2026

By: /s/ Joseph Billante III
Joseph Billante III
Chief Financial Officer

Exhibit 4.148

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2
$319,880,000 CLASS A ASSET BACKED NOTES
$117,300,000 CLASS B ASSET BACKED NOTES
$162,820,000 CLASS C ASSET BACKED NOTES

INDENTURE

Dated as of August 20, 2026

COMPUTERSHARE TRUST COMPANY, N.A.
as the Trust Collateral Agent/Indenture Trustee

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2
as the Issuer

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SCHEDULE A Perfection Representations, Warranties and Covenants…… Schedule A-1

INDENTURE dated as of August 20, 2026, between CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2, a Delaware statutory trust (the "Issuer"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States, as trust collateral agent (the "Trust Collateral Agent") and as indenture trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's $319,880,000 Class A 5.01% Asset Backed Notes,
$117,300,000 Class B 5.29% Asset Backed Notes and $162,820,000 Class C 5.51% Asset Backed Notes:

GRANTING CLAUSE

The Issuer hereby grants to the Indenture Trustee for the benefit of the Indenture Trustee and the Noteholders, as their respective interests may appear, a first-priority perfected security interest in all of the Issuer's right, title and interest in and to all assets and personal property of the Issuer, including but not limited to, all of the Issuer's accounts, chattel paper, goods, deposit accounts, documents, general intangibles, instruments, investment property, letter of credit rights, money and supporting obligations and all proceeds of the foregoing (as each such term is defined in the UCC) whether now owned or hereafter acquired (collectively, the "Collateral"), which Collateral shall be held by the Trust Collateral Agent on behalf of the Indenture Trustee, subject to the lien of this Indenture.

The foregoing grant is made in trust as security for the prompt and complete payment when due by the Issuer of the Issuer Secured Obligations. Such grant shall include all rights, powers and options (but none of the obligations) of the Issuer, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the Issuer or otherwise and generally to do and receive anything that the Issuer is or may be entitled to do or receive thereunder or with respect thereto.

The Indenture Trustee hereby acknowledges such grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the best of its ability in order that the interests of the parties and the Noteholders, recognizing the priorities of their respective interests, may be adequately and effectively protected.

The Indenture Trustee, solely in its capacity as the named secured party or assignee of secured party on financing statements naming Credit Acceptance, the Seller or the Issuer as debtor or seller, acknowledges that in such capacity it is acting as a representative, within the meaning of Section 9-502(a)(2) of the UCC, for itself, the Trust Collateral Agent, the Noteholders, the Issuer and the Seller, to the extent and as their interests as secured parties with security interests in the collateral indicated on such financing statements may be.

It is the intention of the Issuer and the Indenture Trustee that this grant constitutes a grant or assignment of a valid, first priority security interest in the Issuer's rights in the Collateral, free and clear of all Liens (other than the security interest granted herein) to the Indenture Trustee. This Indenture shall be deemed to create a security interest and deemed to be a security agreement with respect to the Collateral within the meaning of Article 1, Article 8 and Article 9 of the Uniform Commercial Code as in effect in the States of New York and Delaware and under the law of all jurisdictions governing the creation and perfection of security interests in the Collateral.

ARTICLE I

Definitions and Incorporation by Reference SECTION

1.1. Definitions.

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

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

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

"Authorized Officer" means, (i) with respect to the Issuer, any Authorized Officer of the Administrator, any Authorized Officer of Credit Acceptance, or any Authorized Officer of the Owner Trustee or any member of the Board of Trustees of the Issuer; (ii) with respect to the Owner Trustee, any officer of the Owner Trustee who is identified on the list of officers delivered by the Owner Trustee on the Closing Date (as such list may be modified or supplemented from time to time), (iii) with respect to the Servicer, any officer or agent of the Servicer, and who is identified on the list of Authorized Officers delivered by the Servicer to the Indenture Trustee, the Trust Collateral Agent and the Backup Servicer on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (iv) with respect to any other Person, the Chairman of the Board, the President, any Vice President, the Secretary, the Treasurer, any Assistant Secretary, any Assistant Treasurer, the Managing Member and each other officer of such Person customarily performing functions similar to those performed by any of the above designated officers, and with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge and familiarity with the particular subject or such officer specifically authorized in resolutions of the board of directors or equivalent governing body of such Person to sign agreements, instruments or other documents in connection with Basic Documents on behalf of such Person.

"Benefit Plan Investor" means a "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, and includes (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Part 4, Subtitle B, Title I of ERISA, (ii) a "plan" as defined in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, and (iii) an entity whose underlying assets include plan assets by reason of any such employee benefit plan's or plan's investment in the entity.

"Certificate Interest" has the meaning given to such term in the Trust Agreement.

"Class A Notes" means the 5.01% Class A Asset Backed Notes of the Issuer, substantially in the form of Exhibit A-1 hereto.

"Class A Note Rate" means 5.01% per annum.

"Class B Notes" means the 5.29% Class B Asset Backed Notes of the Issuer, substantially in the form of Exhibit A-2 hereto.

"Class B Note Rate" means 5.29% per annum.

"Class C Notes" means the 5.51% Class C Asset Backed Notes of the Issuer, substantially in the form of Exhibit A-3 hereto.

"Class C Note Rate" means 5.51% per annum.

"Clearing Agency" means The Depository Trust Company or its successor, which shall be an organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

"Clearing Agency Participant" means The Depository Trust Company, and its successors, each of which shall be a broker, dealer, bank or other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

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

"Collateral" has the meaning set forth in Granting Clause.

"Exchange Act" means the Securities Exchange Act of 1934, as amended. "Excluded Dealer Agreement Rights" means, with respect to any Dealer Agreement listed on Schedule A to the Sale and Servicing Agreement, or listed on any addendum thereto, the rights of Credit Acceptance thereunder related to loans made to the related Dealer which are not Dealer Loans owned by the Issuer, including rights of set-off and rights of indemnification, related to such Dealer Loans.

"FATCA" means Sections 1471 through 1474 of the Code and any current or future regulations promulgated thereunder or official interpretations thereof.

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f)

obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of such Person secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; provided that the amount of such indebtedness if not so assumed shall in no event be deemed to be greater than the fair market value from time to time (as reasonably determined in good faith by the Issuer) of the property subject to such lien; or (h) obligations of such Person under any interest rate or currency exchange agreement.

"Indenture" means this Indenture as amended and supplemented from time to time. "Indenture Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Indenture Event of Default.

"Indenture Event of Default" has the meaning given such term in Section 5.1 herein. "Indenture Trustee" means Computershare Trust Company, N.A., a national banking association organized under the laws of the United States, not in its individual capacity but as trustee under this Indenture, or any successor trustee under this Indenture.

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

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

"Institutional Accredited Investor" shall have the meaning given to that term in Section 2.3(a) hereof.

"Interest Period" means the period from and including the preceding Distribution Date (or in the case of the first Distribution Date, the Closing Date) to, but excluding the current Distribution Date.

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

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

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

"Majority Noteholders" means the Holders of a majority by principal amount of the most senior then outstanding class of Notes.

"Note" means a Class A Note, Class B Note or Class C Note.

"Note Owner" means, with respect to any Note registered in the name of the Clearing Agency or its nominee, the Person who is the beneficial owner of such Note, as reflected on the books of the Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Register" and "Note Registrar" mean the register maintained and the registrar appointed pursuant to Section 2.3 hereof.

"Noteholder" or "Holder" means the Person in whose name a Note shall be registered in the Note Register.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1 hereof.

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

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

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

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

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

provided, however, that (x) in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, the Servicer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be fully protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons and (y) to the extent that the Indenture Trustee is a Noteholder, Notes owned by the Indenture Trustee shall be disregarded for purposes of Section 6.8(b) hereof.

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

"Owner Trustee Fee" has the meaning given to such term in the Trust Agreement. "Paying Agent" means the Indenture Trustee (so long as Computershare Trust Company, N.A. is acting as the Indenture Trustee) or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.12 and is authorized by the Issuer to make the payments to and distributions from the Collection Account, the Note Distribution Account, the Reserve Account, the Principal Distribution Account and the Certificate Distribution Account including payment of principal of or interest on the Notes on behalf of the Issuer.

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

"Qualified Institutional Buyer" shall have the meaning given to that term in Section 2.3(a) hereof.

"Record Date" means, with respect to a Distribution Date and a class of Notes, (i) for Notes held in book-entry form, the day immediately preceding such Distribution Date; or (ii) for Notes held in definitive form, the last day of the calendar month preceding such Distribution Date; provided that the Record Date with respect to the First Distribution Date shall be the Closing Date.

"Redemption Date" means, in the case of a redemption of the Notes pursuant to Section 10.1 hereof, the Distribution Date specified by the Servicer or the Issuer pursuant to Section 10.1 hereof.

"Redemption Price" means in the case of a redemption of the Notes pursuant to Section 10.1 hereof an amount equal to the unpaid principal amount of the Outstanding Notes being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date plus all amounts due to the Indenture Trustee, the Backup Servicer and the Owner Trustee under the Basic Documents.

"Repurchase Request" has the meaning given such term in Section 3.18 herein.

"Required Long-Term Debt Rating" means a rating on long-term unsecured debt obligations of no lower than investment grade by Moody's and by S&P (or other equivalent rating by a nationally recognized rating agency), and any requirement that long-term unsecured debt obligations have the "Required Long-Term Debt Rating" means that such long-term unsecured debt obligations have the foregoing required rating.

"Responsible Officer" means, with respect to the Indenture Trustee, the Trust Collateral Agent, the Paying Agent, any officer within the Corporate Trust Office of the Indenture Trustee, the Trust Collateral Agent, the Paying Agent, or the Owner Trustee, as the case may be, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, Associate, Trust Officer or any other officer of the Indenture Trustee, the Trust Collateral Agent, or the Paying Agent customarily performing functions similar to those performed by any of the above designated officers, or any other officer of such entity working in a corporate trust office of such entity to whom a matter is referred because of such officer's knowledge and familiarity with the particular subject, in each case with direct responsibility for the administration of the Indenture and, with respect to the Owner Trustee, shall have the meaning set forth in the Trust Agreement.

"Retained Noteholder" means any Person in whose name a Retained Note of any Class is registered in the Note Register.

"Retained Notes" means the Class C Notes to the extent retained on the Closing Date by Credit Acceptance or one of its Affiliates, for so long as such Notes are retained by Credit Acceptance or one of its Affiliates and, if transferred or assigned by Credit Acceptance or one of its Affiliates, until an Opinion of Counsel has been rendered with respect to the Class of such Notes that the Notes of such Class or any interest therein will be treated as debt for U.S. federal income tax purposes.

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

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of the Closing Date, among the Issuer, the Seller, Credit Acceptance, in its individual capacity and as the Servicer, the Trust Collateral Agent, Indenture Trustee and the Backup Servicer, as the same may be amended or supplemented from time to time in accordance with its terms.

"Subsidiary" means, with respect to any Person, any corporation or other Person

(a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time

directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act.

"Targeted Holder" means each holder of (i) a right to receive interest or principal with respect to the Retained Notes, (ii) any interest in the Trust with respect to which an Opinion of Counsel has not been rendered that such interest will be treated as debt for federal income tax purposes, and (iii) a right to receive any amount in respect of the Trust Certificate; provided, however, that any Person holding more than one right or interest each of which would cause such Person to be a Targeted Holder shall be treated as a single Targeted Holder.

"Tax Opinion" means, with respect to any action, an Opinion of Counsel to the effect that, for federal income tax purposes, (a) such action will not cause the Notes of any outstanding class of Notes that were characterized as debt at the time of their issuance to be characterized as other than debt, (b) such action will not cause the Trust to be deemed to be an association (or publicly traded partnership) taxable as a corporation and (c) such action will not cause or constitute an event in which gain or loss would be recognized by any Holder.

"Termination Date" means the date on which all amounts owing to the Noteholders and, as certified in writing by the relevant party to the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, the Owner Trustee and the Backup Servicer under the Basic Documents are paid in full.

"Trust Certificate" has the meaning set forth in the Trust Agreement.

"Trust Collateral Agent" means, initially, Computershare Trust Company, N.A., in its capacity as collateral agent on behalf of the Indenture Trustee for the benefit of the Noteholders, until and unless a successor Person shall have become the Trust Collateral Agent pursuant to the Sale and Servicing Agreement, and thereafter "Trust Collateral Agent" shall mean such successor Person.

"Trust Property" means (i) the Loans listed on Schedule A to the Sale and Servicing Agreement as the same may be amended from time to time; (ii) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements and Purchase Agreements; (iii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iv) an ownership interest in each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (v) all records and documents relating to the Loans and the Contracts; (vi) all security interests purporting to secure payment of the Loans; (vii) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (viii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (ix) the Seller's rights under the Sale and Contribution Agreement; (x) all of the Issuer's rights under the Sale and Contribution Agreement and the Sale and Servicing Agreement;

(xi) the Collection Account, the Reserve Account, the Principal Collection Account and the Note Distribution Account, amounts on deposit in those accounts and eligible investments of amounts on deposit in those accounts; and (xii) all Proceeds of the foregoing.

SECTION 1.2. Rules of Construction. Unless the context otherwise requires:

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

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

(iii) "or" is not exclusive;

(iv) "including" means including without limitation; and

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

ARTICLE II

The Notes

SECTION 2.1. Form.

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

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

Each Note shall be dated the date of its authentication. The terms of each of the Class A Notes set forth in Exhibit A-1 hereto, the Class B Notes set forth in Exhibit A-2 hereto and the Class C Notes set forth in Exhibit A-3 hereto are part of the terms of this Indenture.

SECTION 2.2. Execution, Authentication and Delivery.

The Notes shall be executed on behalf of the Issuer by any of the Authorized Officers of the Owner Trustee. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

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

The Indenture Trustee shall upon receipt of the Issuer Order authenticate and deliver the Class A Notes for original issue in an aggregate principal amount of $319,880,000, Class B Notes for original issue in the aggregate principal amount of $117,300,000 and Class C Notes for original issue in the aggregate principal amount of $162,820,000. The Class A Notes, Class B Notes and Class C Notes outstanding at any time may not exceed such amounts.

Each Note shall be dated the date of its authentication. The Class A Notes, the Class B Notes and the Class C Notes shall be issuable as registered Notes in the minimum denomination of $50,000 and integral multiples of $1,000 thereafter.

It is intended that the Class A Notes, the Class B Notes and the Class C Notes be registered so as to participate in a book-entry system with the Clearing Agency as set forth herein. The Class A Notes, the Class B Notes and the Class C Notes shall each be initially issued in the form of a single fully-registered note for Qualified Institutional Buyers and a single fully-registered note for Institutional Accredited Investors, if any, with a denomination in the aggregate equal to the original principal balance of such class of Notes. Upon initial issuance, the ownership of such Notes shall be registered in the Note Register in the name of Cede & Co., or any successor thereto, as nominee for the Clearing Agency.

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

SECTION 2.3. Registration of Transfer and Exchange of Notes.

(a) The Note Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 2.7, a Note Register in which, subject to such reasonable regulations as it may prescribe, the Indenture Trustee shall provide for the registration of Notes and for transfers and exchanges of Notes as herein provided. Computershare Trust Company, N.A. shall be the initial Note Registrar. Computershare Trust Company, N.A. shall be the Note Registrar so long as it is acting as Indenture Trustee hereunder. In the event that, subsequent to the Closing Date, the Indenture Trustee notifies the Seller that it is unable to act as Note Registrar, the Seller shall appoint another bank or trust company, having an office or agency located in St. Paul, Minnesota or the Borough of Manhattan, The City of New York, agreeing to act in accordance with the provisions of this Indenture applicable to it, and otherwise acceptable to the Indenture Trustee, to act as successor Note Registrar under this Indenture. If at any time the Indenture Trustee is not the Note Registrar, the Note Registrar shall make available to the Indenture Trustee ten (10) days prior to each Distribution Date and at such other times as the

Indenture Trustee may reasonably request the names and addresses of the Holders as they appear in the Note Register.

No sale, conveyance, assignment, hypothecation, pledge, participation, or any other transfer (each, a "Transfer") of a Note shall be made unless such Transfer is (A) for so long as such Notes are eligible for resale pursuant to Rule 144A, to a Person the transferor reasonably believes after due inquiry is a "qualified institutional buyer" as defined in Rule 144A ("Qualified Institutional Buyer" or "QIB") that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A or (B) solely with respect to initial investors in such Note, made in a transfer exempt from the registration requirements of the Securities Act, to a Person that is an institutional "accredited investor" within the meaning of paragraphs (1), (2), (3) and (7) of Rule 501(a) of Regulation D under the Securities Act (an "Institutional Accredited Investor") that purchases for its own account or for the account or accounts of an Institutional Accredited Investor.

No portion of the Retained Notes or any interest therein may be transferred, directly or indirectly, to any Person (other than Credit Acceptance Funding LLC 2026-2 in the initial offering, which shall not be subject to any of the transfer restrictions set forth herein that relate specifically to each initial purchaser) except in accordance with this Section 2.3(a). No portion of the Retained Notes or any interest therein may be Transferred to any Person (each, an "Assignee"), unless the Assignee shall have executed and delivered the certifications referred to in this Section 2.3 and, except in connection with the initial Transfer of the Retained Notes to the Retained Noteholders, the Indenture Trustee has received a Tax Opinion with respect to such Transfer. Any attempted Transfer that would cause the number of Targeted Holders to exceed ninety-five shall be void. Upon request by a Retained Noteholder, the number of Targeted Holders shall be disclosed to such requesting Retained Noteholder.

All Opinions of Counsel required in connection with any transfer shall be by counsel reasonably acceptable to the Indenture Trustee.

Only upon receipt by the Indenture Trustee of the written consent of each of the Seller and the Servicer to such Transfer shall the Retained Notes (or such portion thereof) be transferred upon the Note Register; provided, however, that such consent shall only be withheld based upon the reasonable belief of the Seller or the Servicer that such Transfer may cause the number of Targeted Holders to exceed ninety-five. Such Transfers of all or any portion of the Retained Notes shall be subject to the restrictions set forth in this Section 2.3(a). Successive registrations and registrations of Transfers as aforesaid may be made from time to time as desired, and each such registration shall be noted on the Note Register.

Each Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee that it is, for federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or partnership organized in or under the laws of the United States or any state or the District of Columbia which, if such entity is a tax-exempt entity, recognizes that payments with respect to the Retained Notes may constitute unrelated business taxable income, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of

its source, or (iv) (a) a trust for which a court within the United States is able to exercise primary supervision over its administration and for which one or more persons described in this paragraph are able to control all substantial decisions or (b) a trust for which a valid election has been made to be treated as a United States person. Each Assignee also shall agree that it will furnish to the Person from whom it is acquiring any interest in the Retained Notes, the Seller, the Servicer, and the Indenture Trustee, a properly executed U.S. Internal Revenue Service Form W-9 (and will agree to furnish a new Form W-9, or any successor applicable form, upon the expiration or obsolescence of any previously delivered form) and such other certifications, representations or Opinions of Counsel as may be requested by the Indenture Trustee.

Each Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee that it has not acquired and it will not Transfer any interest in the Retained Notes, or cause an interest in the Retained Notes to be marketed, on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and any Treasury regulations thereunder, including an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations. In addition, any Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee, prior to any delivery or Transfer to it of any Retained Notes,
(i) that it is not and will not become (and that, if it is disregarded as an entity separate from its owner within the meaning of Treasury Regulations Section 301.7701-3(a) (a "DRE"), its owner is not and will not become), for so long as it holds an interest in the Retained Notes, a partnership, Subchapter S corporation or grantor trust for U.S. federal income tax purposes (a "Flow-Thru Entity"), or (ii) that if it (or, if it is a DRE, its owner) is, or becomes, a Flow-Thru Entity, for so long as it (or, if it is a DRE, its owner) is a Flow-Thru Entity and it holds an interest in the Retained Notes, not more than 50% of the value of any interests in it (or, if it is a DRE, its owner) will be attributable to interests in the Trust held by it. Each initial purchaser of an interest in the Retained Notes acknowledges that the Opinion of Counsel to the effect that the Trust will not be treated as an association or publicly traded partnership taxable as a corporation is dependent in part on the accuracy of its certifications described in this Section 2.3(a).

Each Assignee shall certify to the Seller, the Servicer, and the Indenture Trustee (i) that it has purchased its interest in the Retained Notes for investment only and not with a view to any public distribution thereof and (ii) that it will not offer, sell, pledge or otherwise transfer its interest in all or any portion of the Retained Notes, except in compliance with the Securities Act and other applicable laws and only (1) to the Seller, (2) pursuant to Rule 144A to a person who it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, purchasing for its own account or for the account of a QIB, whom it has informed that such offer, sale or other transfer is being made in reliance on Rule 144A or (3) pursuant to an exemption from the registration requirements of the Securities Act to a person that is an Institutional Accredited Investor in a transaction meeting such exemption purchasing for its own account or one or more accounts of an Institutional Accredited Investor in reliance upon such exemption. No Retained Noteholders will have the right to require the Seller to register the Retained Notes or any other securities under the Securities Act or any other securities laws.

The purchaser or transferee of each Class A Note, Class B Note or Class C Note or any interest therein shall be deemed to represent and warrant that either (a) it is not, and is not directly or indirectly acquiring such Note or interest therein for, on behalf of or with any assets

of, an employee benefit plan subject to the fiduciary responsibility provisions of Title I of ERISA, a plan subject to Section 4975 of the Code, an entity whose underlying assets are deemed to include "plan assets" of any such plan, or a plan or other arrangement subject to any provision under any federal, state, local or other laws or regulations that are substantively similar to Section 406 of ERISA or Section 4975 of the Code ("Similar Law"), or (b) its acquisition, holding and disposition of such Note or interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a non-exempt violation of Similar Law.

If the purchaser or transferee of a Class A Note, Class B Note or Class C Note or any interest therein is a Benefit Plan Investor or a Plan subject to Similar Law, then the fiduciary of the Benefit Plan Investor or plan subject to Similar Law will be deemed to acknowledge and agree that none of the Issuer, the Seller, the Servicer, the Owner Trustee, or the Initial Purchasers or any of their affiliates, or the Backup Servicer, the Indenture Trustee, or the Trust Collateral Agent has acted or will act as a fiduciary to the Benefit Plan Investor or plan subject to Similar Law in connection with its investment in the Notes.

Neither the Issuer nor the Indenture Trustee is obligated to register the Notes under the Securities Act or any other securities law. Any transfer in violation of the provisions of this Section 2.3 shall be void *ab initio*.

(b) The Class A Notes, the Class B Notes and the Class C Notes shall be held in book-entry form and registered in the name of a nominee designated by the Clearing Agency (and may be aggregated as to denominations with other Notes of such class held by the Clearing Agency). With respect to Notes held in book-entry form:

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

(ii) the rights of such Note Owners will be exercised only through the Clearing Agency and will be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants pursuant to the applicable depository agreement;

(iii) whenever this Indenture or any of the Basic Documents requires or permits actions to be taken based upon instructions or directions of Holders of such class or classes of Notes evidencing a specified percentage of the Class A Note Balance, the Class B Note Balance or the Class C Note Balance, as applicable, the Clearing Agency will be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the relevant class of Notes and has delivered such instructions to the Indenture Trustee; and

(iv) without the consent of the Seller and the Indenture Trustee, no such class of Notes may be transferred by the Clearing Agency except to a successor Clearing Agency that agrees to hold such Note for the account of the Note Owners or except upon the election of the Note Owner thereof or a subsequent transferee to hold such Note in physical form.

Neither the Indenture Trustee nor the Note Registrar shall have any responsibility to monitor or restrict the transfer of beneficial ownership in any Note an interest in which is transferable through the facilities of the Clearing Agency.

The global Notes held in book-entry form will be issued as definitive Notes to Noteholders or their nominees rather than to the Clearing Agency or its nominee, only if (i) (A) the Issuer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Class A Notes, the Class B Notes or the Class C Notes as described in the applicable depository agreement and (B) the Issuer is unable to locate a qualified successor, (ii) the Issuer at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency, or (iii) Note Owners representing beneficial interests in Class A Notes aggregating not less than a majority of the Class A Note Balance, in respect of the Class A Notes, Note Owners representing beneficial interests in the Class B Notes aggregating not less than a majority of the Class B Note Balance, in respect of the Class B Notes, or Note Owners representing beneficial interests in the Class C Notes aggregating not less than a majority of the Class C Note Balance, in respect of the Class C Notes, advise the Indenture Trustee and the Clearing Agency through the Clearing Agency Participants in writing that the continuation of a book-entry system through the Clearing Agency with respect to such class is no longer in the best interests of the related Note Owners, then the Indenture Trustee shall notify all such Note Owners, through the Clearing Agency, of the occurrence of any such event and of the availability of definitive Class A Notes, definitive Class B Notes or definitive Class C Notes, as applicable, to such Note Owners requesting the same. Upon surrender to the Indenture Trustee of the related Notes by the Clearing Agency accompanied by registration instructions from the Clearing Agency, the Indenture Trustee shall issue definitive Notes of the related class and deliver such definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar nor the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of definitive Class A Notes, definitive Class B or definitive Class C Notes, the Indenture Trustee shall recognize the Holders of the definitive Class A Notes, definitive Class B Notes or definitive Class C Notes, as applicable, as Noteholders hereunder. The Indenture Trustee shall not be liable if the Seller is unable to locate a qualified successor Clearing Agency.

(c) In order to preserve the exemption for resales and transfers provided by Rule 144A, the Issuer shall provide to any Holder of a Class A Note, Class B Note or Class C Note and any prospective purchaser designated by such Holder, upon request of such Holder or such prospective purchaser, such information required by Rule 144A as will enable the resale of such Note to be made pursuant to Rule 144A. The Servicer and the Indenture Trustee shall cooperate with the Issuer in providing the Issuer such information regarding the Class A Notes,

Class B Notes and Class C Notes, the Collateral and other matters regarding the Trust as the Issuer shall reasonably request to meet its obligations under the preceding sentence.

(d) Upon surrender for registration of transfer of any Note at the Corporate Trust Office, the Indenture Trustee shall, subject to Section 2.3(a), authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Notes in authorized denominations of a like class and aggregate amount dated the date of authentication by the Indenture Trustee. At the option of a Holder, Notes may be exchanged for other Notes of the same class in authorized denominations of a like aggregate amount upon surrender of the Notes to be exchanged at the Corporate Trust Office.

(e) Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder or his or her attorney duly authorized in writing. Each Note surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Indenture Trustee in accordance with its customary practice.

Any Holder of a definitive Note issued in physical form may transfer such Note or exchange a certificate representing such Note in whole or in part (in a number equal to any authorized denomination) by surrendering the definitive Note issued in physical form at the Corporate Trust Office of the Indenture Trustee, together with an executed instrument of assignment and a transferee representation letter substantially in the form attached as Exhibit B hereto. In exchange for any definitive Notes issued in physical form properly presented for transfer with all necessary accompanying documentation, the Indenture Trustee, will within five (5) Business Days of such request, deliver at the corporate trust office of the Indenture Trustee, to the transferee or send by first-class mail at the risk of the transferee to such address as the transferee may request, definitive Notes issued in physical form for a like amount of such definitive Notes issued in physical form as may be requested. The presentation for transfer of any definitive Notes issued in physical form will not be valid unless made at the Corporate Trust Office of the Indenture Trustee by the registered Holder in person, or by a duly authorized attorney-in-fact. The Holder of a definitive Note issued in physical form will not be required to bear the costs and expenses of effecting any transfer or registration of transfer, except that the relevant Holder will be required to bear (i) the expenses of delivery by other than regular mail (if any) and (ii) if the Issuer so requires, the payment of a sum sufficient to cover any duty, stamp tax or governmental charge or insurance charges that may be imposed in relation to such transfer.

(f) No service charge shall be made for any registration of transfer or exchange of Notes, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Notes.

(g) Subject to Article IX hereof, the Notes and this Indenture may be amended or supplemented from time to time, prior to the Termination Date, without the consent of any of the Noteholders, to modify restrictions on and procedures for resale and other transfers of the

Notes to reflect any change in applicable law or regulations (or the interpretation thereof) or practices relating to the resale or transfer of restricted securities generally.

All Noteholders shall deliver to the Indenture Trustee and the Issuer prior to the first Distribution Date and at any time or times required by Applicable Law, (i) a correct, complete and properly executed U.S. IRS Form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP (with appropriate attachments), or any successor form, as applicable ("Noteholder Tax Identification Information") and (ii) any documentation that is required under FATCA or is otherwise necessary (in the sole determination of the Issuer, the Indenture Trustee, or other agent of the Issuer, as applicable) to enable the Issuer, the Indenture Trustee and any other agent of the Issuer to comply with their obligations under FATCA and to determine that such Noteholder (or holder of any beneficial interest in a Note) has complied with its obligations under FATCA, or to determine the amount to deduct and withhold from a payment ("Noteholder FATCA Information"). The Issuer hereby notifies the Indenture Trustee that FATCA withholding tax is applicable on payments to FATCA non-compliant payees.

Each holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Issuer and the Indenture Trustee with the Noteholder Tax Identification Information and, to the extent applicable, the Noteholder FATCA Information. In addition, each holder of a Note or an interest therein will be deemed to understand that the Indenture Trustee and any other agent of the Issuer may withhold interest and principal payable with respect to a Note (without any corresponding gross-up) on any Noteholder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements. Upon request from the Indenture Trustee, the parties hereto will provide such additional information that they may have to assist the Indenture Trustee in making any such withholdings or information reports.

(h) The Issuer represents that the Notes are of the type of debt instruments where payments under such debt instruments may be accelerated (i.e. made prior to final maturity) by reason of prepayments of other obligations securing such debt instruments.

SECTION 2.4. Mutilated, Destroyed, Lost, or Stolen Notes.

If (a) any mutilated Note shall be surrendered to the Note Registrar, or if the Note Registrar shall receive evidence to its satisfaction of the destruction, loss, or theft of any Note and (b) there shall be delivered to the Note Registrar, the Issuer and the Indenture Trustee such security (i.e. surety bond) or indemnity as may be required by them to save each of them and the Issuer harmless, then in the absence of notice that such Note shall have been acquired by a bona fide purchaser, the Owner Trustee on behalf of the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Note, a new Note of like tenor and denomination. In connection with the issuance of any new Note under this Section, the Indenture Trustee and the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Indenture Trustee may charge such Holder for its expenses (including the fees and expenses of its counsel) in replacing a Note. Any duplicate Note issued

pursuant to this Section shall constitute conclusive evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen, or destroyed Note shall be found at any time.

SECTION 2.5. Persons Deemed Owners.

The Issuer, the Indenture Trustee, the Trust Collateral Agent, the Note Registrar and any agent of the Issuer, the Indenture Trustee or the Note Registrar may treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving distributions pursuant to Section 5.08 of the Sale and Servicing Agreement and Section 5.2 hereof and for all other purposes whatsoever, and neither the Issuer, the Indenture Trustee, the Trust Collateral Agent nor the Note Registrar nor any such agent shall be bound by any notice to the contrary.

SECTION 2.6. Access to List of Noteholders' Names and Addresses.

The Indenture Trustee shall furnish or cause to be furnished to the Servicer, within fifteen (15) days after receipt by the Indenture Trustee of a request therefor from the Servicer in writing, a list, in such form as the Servicer may reasonably require, of the names and addresses of the Noteholders as of the most recent Record Date. If three or more Noteholders, or one or more Holders of Notes aggregating not less than 10% of the Aggregate Note Balance, apply in writing to the Indenture Trustee, and such application states that the applicants desire to communicate with other Noteholders with respect to their rights under this Indenture or under the Notes and such application shall be accompanied by a copy of the communication that such applicants propose to transmit, then the Indenture Trustee shall, within five (5) Business Days after the receipt of such application, make available to such Noteholders access during normal business hours to the current list of Noteholders. Each Holder, by receiving and holding an interest in a Note, shall be deemed to have agreed to hold neither the Servicer nor the Indenture Trustee accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

SECTION 2.7. Maintenance of Office or Agency.

The Indenture Trustee shall maintain in St. Paul, Minnesota, an office or offices or agency or agencies where Notes may be surrendered for registration of transfer or exchange and an office in St. Paul, Minnesota, where notices and demands to or upon the Indenture Trustee in respect of the Notes and this Indenture may be served. The Indenture Trustee initially designates the Corporate Trust Office as specified in this Indenture as its office for such purposes. The Indenture Trustee shall give prompt written notice to the Servicer and to Noteholders of any change in the location of the Note Register or any such office or agency.

SECTION 2.8. Payment of Principal and Interest; Defaulted Interest.

(a) The Class A Notes shall accrue interest as provided in the form of the Class A Note set forth in Exhibit A-1 hereto, the Class B Notes shall accrue interest as provided in the form of the Class B Note set forth in Exhibit A-2 hereto and the Class C Notes shall accrue interest as provided in the form of the Class C Note set forth in Exhibit A-3 hereto, and such respective interest shall be due and payable on each Distribution Date as specified therein. Any

installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date or on the Stated Final Maturity shall be paid as set forth in Section 5.09(a) of the Sale and Servicing Agreement.

(b) The principal of each Note shall be payable in installments on each Distribution Date as provided in the forms of the Class A Note, the Class B Note and the Class C Note, as set forth in Exhibits A-1, A-2 and A-3 hereto, respectively. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes, and all accrued interest thereon (if any), shall become due and payable, if not previously paid, upon the acceleration thereof after the occurrence of an Indenture Event of Default in the manner provided in Section 5.2. All principal payments on each class of Notes shall be made as provided in Section 5.2 and in Section 5.09(a) of the Sale and Servicing Agreement, as applicable. Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on any class of Notes entitled thereto, such defaulted interest shall itself bear interest (to the extent lawful) at the Class A Note Rate, Class B Note Rate or Class C Note Rate, as applicable. Such defaulted interest (and such interest thereon) shall be paid on subsequent Distribution Dates pursuant to Section 5.09 of the Sale and Servicing Agreement, or as otherwise set forth below.

SECTION 2.9. Release of Collateral.

The Indenture Trustee shall, on or after the Termination Date and subject to the provisions of Section 4.1 hereof, release and shall cause the Trust Collateral Agent to release any remaining portion of the Trust Property from the lien created by this Indenture and shall cause the Trust Collateral Agent to deposit in the Collection Account any funds then on deposit in any other Trust Account. The Indenture Trustee shall release property from the lien created by this Indenture pursuant to this Section 2.9 only upon receipt by the Indenture Trustee of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 11.1. For the avoidance of doubt, an Opinion of Counsel delivered under Section 4.1(C) shall be sufficient to meet the requirements of this Section 2.9.

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 in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing and in accordance

with the terms set forth in Section 5.09(a) of the Sale and Servicing Agreement, the Issuer will cause to be distributed to the Noteholders all amounts on deposit in the Note Distribution Account on each Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A Notes, to the Class A Noteholders, (ii) for the benefit of the Class B Notes, to the Class B Noteholders and (iii) for the benefit of the Class C Notes, to the Class C Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2. Maintenance of Office or Agency.

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

SECTION 3.3. Money for Payments to be Held in Trust.

On or before each Distribution Date and Redemption Date, subject to Section 5.08 of the Sale and Servicing Agreement, the Issuer shall deposit or cause to be deposited in the Note Distribution Account from the Collection Account, an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

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

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

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

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

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment specified in Section 6.12 hereof; and

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

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

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

SECTION 3.4. Existence.

Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware and will obtain and preserve its qualification to do business in each jurisdiction in

which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Property.

SECTION 3.5. Protection of Trust Property.

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

(i) grant more effectively all or any portion of the Trust Property;

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

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

(iv) enforce any of the Trust Property;

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

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

The Issuer hereby designates and authorizes the Indenture Trustee its agent and attorney-in-fact to execute or authorize, as applicable, upon Issuer Request, any financing statement, continuation statement or other instrument required to be executed or authorized, as applicable, by the Issuer pursuant to this Section; provided, however, that the Indenture Trustee shall not be obligated to execute or authorize such instruments except upon written instruction from the Servicer or the Issuer. The Issuer authorizes the filing of financing statements in all appropriate jurisdictions describing the Collateral as “all assets of the Debtor, whether now owned or hereafter acquired,” or words of similar effect, or being of equal or lesser scope or with greater detail.

SECTION 3.6. Opinions as to Trust Property.

(a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to this Indenture with respect to the filing of any financing statements and

continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Indenture Trustee, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) The Issuer will deliver or cause to be delivered to the Indenture Trustee within 90 days after the beginning of each calendar year beginning with 2027, an Opinion of Counsel for the Issuer, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, the existing financing statement naming the Issuer as debtor and the Indenture Trustee as secured party and any related continuation statement or amendment (the "Financing Statement") will remain effective and no additional financing statements, continuation statements or amendments with respect to the Financing Statement (other than a continuation statement to be filed within the period that is six months prior to the expiration of the Financing Statement, as applicable) will be required to be filed from the date of such opinion through the date that is the one year anniversary of the date of such opinion to maintain the perfection of the security interest of the Indenture Trustee as such lien otherwise exists on the date of such opinion. Such Opinion of Counsel shall (i) describe the filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to preserve and protect the security interest of the Indenture Trustee in the Collateral, until the 90th day in the following calendar year and (ii) specify any action necessary (as of the date of such opinion) to be taken in the following calendar year to preserve perfection of such interest.

SECTION 3.7. Performance of Obligations; Servicing of Contracts.

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

(b) The Issuer may contract with other Persons acceptable to the Indenture Trustee, to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Servicer has agreed pursuant to Section 4.01(c) and (d) of the Sale and Servicing Agreement and, in the event that Credit Acceptance no longer serves as Servicer, Credit Acceptance, in its individual capacity, has agreed pursuant to Section 4.17 of the Sale and Servicing Agreement, to perform certain duties of the Issuer or to assist the Issuer in performing its duties under this Indenture, and the Indenture Trustee acknowledges that the Servicer and Credit Acceptance are acceptable to it.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Property, including, but not limited to, preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation

statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) Upon an Authorized Officer of the Issuer having actual knowledge or written notice thereof, the Issuer shall promptly notify the Indenture Trustee and the Rating Agencies of the occurrence of a Servicer Default in accordance with Section 11.4 hereof, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Loans or Contracts, the Issuer shall take all reasonable steps available to it to remedy such failure.

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

SECTION 3.8. Negative Covenants.

So long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by this Indenture or the Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Property, unless directed to do so by the Indenture Trustee, at the direction of the Majority Noteholders;

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

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Property or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid perfected first priority security interest in the Trust Property, (D) change its name, identity, state of organization or structure as a statutory trust in any manner that would, could or might make any financing statement or continuation statement filed with respect to it seriously misleading within the meaning of Section 9-507 of the UCC or (E) waive, amend, modify, supplement or terminate any Basic Document or any provision thereof, or fail to comply with the provisions of the Basic Documents, in each case, prior to the

Termination Date, without the prior written consent of the Indenture Trustee, at the direction of the Majority Noteholders.

SECTION 3.9. Annual Statement as to Compliance.

The Issuer will deliver to the Indenture Trustee, the Rating Agencies and the Noteholders on or before April 30th of each year beginning in the year 2027, an Officer's Certificate dated as of the previous December 31st stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during the preceding 12-month period (or, for the initial certificate, for such shorter period as may have elapsed from the initial issuance of the Notes to such December 31st) and of performance under this Indenture has been made under such Authorized Officer's supervision; and

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

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

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

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

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

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

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

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

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Section 3.10(a) and that all conditions precedent herein provided for relating to such transaction have been complied with.

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

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each of the Basic Documents on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the securities and (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes;

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

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

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

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

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Section 3.10(b) and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 3.11. Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer)

shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10(b), Credit Acceptance Auto Loan Trust 2026-2 will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice from the Issuer to the Indenture Trustee stating that Credit Acceptance Auto Loan Trust 2026-2 is to be so released.

SECTION 3.12. No Other Business.

The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Contracts in the manner contemplated by this Indenture and the Basic Documents and activities incidental thereto and any other activities permitted under the Trust Agreement.

SECTION 3.13. No Borrowing.

The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for: (i) the Notes; and (ii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Loans and the other assets specified in the Sale and Servicing Agreement, to fund the Reserve Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION 3.14. Guarantees, Loans, Advances and Other Liabilities.

Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.15. Capital Expenditures.

The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty) except as contemplated by the Basic Documents.

SECTION 3.16. Compliance with Laws.

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

SECTION 3.17. Restricted Payments.

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

SECTION 3.18. Notice of Indenture Events of Default; Notice of Repurchase Request.

(a) The Issuer agrees to give the Indenture Trustee, the Trust Collateral Agent, the Backup Servicer and the Rating Agencies prompt written notice of each Indenture Event of Default hereunder and each default on the part of the Servicer or the Seller of its obligations under the Sale and Servicing Agreement.

(b) If any party hereto (i) discovers (which in the case of the Indenture Trustee and the Trust Collateral Agent shall mean actual knowledge of a Responsible Officer of the Indenture Trustee or the Trust Collateral Agent, respectively) or receives written notice from any Person that is not a party to this Indenture of a breach or a claim of a breach of any representation or warranty relating to a Loan pursuant to the Sale and Contribution Agreement or the Sale and Servicing Agreement, (ii) receives written notice of any request or demand for repurchase or replacement of a Loan (any such request or demand for repurchase or replacement, a "Repurchase Request"), (iii) receives written notice of the rejection of any such Repurchase Request or is in dispute with the Person making such Repurchase Request as to the merits of such Repurchase Request or (iv) receives written notice of the withdrawal of such Repurchase Request by the Person making such Repurchase Request, then such party shall give notice thereof to the other party hereto in each case within five (5) Business Days from the receipt of any such notice. Each notice required by this paragraph of this Section shall include, in addition to any other necessary information: (i) the date on which such Repurchase Request, rejection or withdrawal was made or such dispute commenced, as applicable, (ii) the identity of the Person making such Repurchase Request, (iii) the basis asserted for such Repurchase Request, rejection, withdrawal (or an indication that no basis was given by the Person withdrawing such Repurchase Request) or dispute, as applicable, and (iv) copies of all correspondence received by such party from the Person making a Repurchase Request or of the notice received or given by such party in connection with a breach or claim of a breach of any representation or warranty herein relating to a Loan. In addition, upon written request, the Indenture Trustee shall provide Credit Acceptance as promptly as practicable after such written request is made such other information in its possession with respect to the matters set forth above as would permit Credit Acceptance to comply with its obligations under Rule 15Ga-1 under the Exchange Act or to comply with any other disclosure obligations applicable to it under federal securities laws.

SECTION 3.19. Further Instruments and Acts.

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

SECTION 3.20. Amendments of Sale and Servicing Agreement and Trust Agreement.

The Issuer shall not agree to any amendment to Section 11.01 of the Sale and Servicing Agreement or Section 11.1 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Holders of the Notes consent to amendments thereto as provided therein.

SECTION 3.21. Income Tax Characterization.

For purposes of federal income, state and local income and franchise and any other income taxes, the Issuer will, and each Noteholder by such Noteholder's acceptance of any such Notes (and each Person who acquires an interest in any Notes through such Noteholder, by the acceptance by such Person of an interest in the applicable Notes) agrees to, treat the Notes that are characterized as indebtedness at the time of their issuance, and hereby instructs the Issuer to treat such Notes, as indebtedness for federal, state and other tax reporting purposes. Each Noteholder agrees that it will cause any Person acquiring an interest in a Note through it to comply with this Indenture as to treatment as indebtedness under applicable tax law, as described in this Section 3.21.

The Notes will be issued with the intention that, for federal, state and local income and franchise tax purposes the Trust shall not be treated as an association or publicly traded partnership taxable as a corporation. The parties hereto agree that they shall not cause or permit the making, as applicable, of any election under Treasury Regulation Section 301.7701-3 (or any successor provision) whereby the Trust or any portion thereof would be treated as a corporation for federal income tax purposes. The provisions of this Indenture shall be construed in furtherance of the foregoing intended tax treatment.

SECTION 3.22. Perfection Representations, Warranties and Covenants.

The perfection representations, warranties and covenants made by the Issuer and set forth on Schedule A hereto shall be a part of this Indenture for all purposes.

ARTICLE IV

Satisfaction and Discharge

SECTION 4.1. Satisfaction and Discharge of Indenture.

This Indenture shall cease to be of further effect with respect to the Notes except as to: (i) rights of registration of transfer and exchange; (ii) substitution of mutilated, destroyed, lost or stolen Notes; (iii) rights of Noteholders to receive payments of principal thereof and interest thereon;

(iv) Sections 3.3, 3.4, 3.5, 3.7, 3.8, 3.10, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.19, 3.20 and 3.21; (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2); and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee, or the Trust Collateral Agent, payable to all or any of them, and the Indenture Trustee, on written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(A) either

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.4 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation; or

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

(i) have become due and payable,

(ii) will become due and payable at their respective stated final maturity dates within one year, or

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

and the Issuer, in the case of (i), (ii) or (iii) of this clause (2), has irrevocably deposited or caused to be irrevocably deposited with the Trust Collateral Agent cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the Stated Final Maturity or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1), as the case may be;

(B) the Issuer has paid or caused to be paid all Issuer Secured Obligations and there are no outstanding claims for contingent obligations; and

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

Upon the satisfaction and discharge of the Indenture pursuant to this Section 4.1, the Indenture Trustee shall deliver to the Owner Trustee a certificate of a Responsible Officer stating that the Noteholders and the Indenture Trustee have been paid all amounts owed to them.

SECTION 4.2. Application of Trust Money.

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

SECTION 4.3. Repayment of Moneys Held by Paying Agent.

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

ARTICLE V

Events of Default; Remedies

SECTION 5.1. Indenture Events of Default.

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

(i) default by the Issuer in the payment of any interest on any of (A) the Class A Notes, (B) the Class B Notes or (C) the Class C Notes when the same becomes due and payable, and such default shall continue for a period of five (5) days or more; or

(ii) default by the Issuer in the payment of the principal of or any installment of the principal of any class of Notes when the same becomes due and payable on the applicable stated final maturity date; or

(iii) default in the observance or performance of any covenant or agreement of the Issuer made under this Indenture (other than a covenant or agreement, a default in the observance or performance of which is specifically dealt with elsewhere in this Section 5.1), or any representation or warranty of the Issuer made in this Indenture or

in any certificate or other writing delivered pursuant to this Indenture or in connection with this Indenture proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of thirty (30) days (or a longer period, not in excess of sixty (60) days as may be reasonably necessary to remedy such default, if the default is capable of remedy within sixty (60) days or less, and the Servicer, on behalf of the Issuer, delivers an officer's certificate to the Indenture Trustee to the effect that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy the default) after there shall have been given to the Issuer by the Indenture Trustee at the direction of the Majority Noteholders, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" pursuant to this Indenture; or

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

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

(vi) Cumulative Actual Collections as determined at the end of the related Collection Period expressed as a percentage of the Cumulative Forecasted Collections, as determined at the end of the related Collection Period, are less than 75.0% for any three (3) consecutive Collection Periods; or

(vii) the Seller sells or otherwise transfers ownership of the Certificate except as permitted by the Basic Documents; or

(viii) the Seller fails to observe or perform in any material respect any of its separateness or limited purpose covenants in the Basic Documents to which it is a

party (after notice and after giving effect to any applicable grace periods set forth therein) or its organizational documents; or

(ix) the Issuer becomes an "investment company" within the meaning of the Investment Company Act of 1940; or

(x) any Basic Document (in its entirety) ceases to be in full force and effect.

SECTION 5.2. Rights Upon Indenture Event of Default.

(a) If an Indenture Event of Default described in clause (iv) or (v) of Section 5.1 shall have occurred, the entire unpaid principal balance of the Notes, all interest accrued and unpaid thereon and all other amounts payable under this Indenture and the Basic Documents shall automatically become immediately due and payable. If any other Indenture Event of Default shall have occurred, the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare by written notice to the Issuer that the entire principal balance of the Notes, all interest accrued and unpaid thereon and all other amounts payable under this Indenture and the other Basic Documents to be immediately due and payable.

(b) If an Indenture Event of Default occurs and the Notes have been accelerated, upon written direction by the Majority Noteholders, the Indenture Trustee shall exercise any of the remedies as and to the extent so directed and as specified in Section 5.4(a). Payments in accordance with Section 5.2(a) hereof following acceleration of the Notes shall be applied by the Indenture Trustee:

(i) In the case of an Indenture Event of Default other than an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) hereof:

FIRST: pari passu, (x) to the Servicer and the Backup Servicer, their related accrued and unpaid Servicing Fee or Backup Servicing Fee, as applicable, and any indemnification amounts and expenses owed to the Backup Servicer, and to the Trust Collateral Agent, the Indenture Trustee and the Owner Trustee, their related accrued and unpaid fees (including the Owner Trustee Fee or Indenture Trustee Fee, as applicable), indemnification amounts and expenses and (y) to any successor servicer, any unpaid Transition Expenses which may be due to it pursuant to the terms of the Sale and Servicing Agreement;

SECOND: to the Note Distribution Account, amounts to be applied sequentially (A) *first*, to the Class A Noteholders, all Class A Interest Distributable Amount and the Class A Interest Carryover Shortfall, if any, then due and payable, (B) *second*, to the Class A Noteholders, principal of the Class A Notes until the Class A Note Balance has been reduced to zero, (C) *third*, to the Class B Noteholders, all Class B Interest Distributable Amount and the Class B Interest Carryover Shortfall, if any, then due and payable, (D) *fourth*, to the Class B Noteholders, principal of the Class B Notes until the Class B Note Balance has been reduced to zero, (E) *fifth*, to the Class C

Noteholders, all Class C Interest Distributable Amount and the Class C Interest Carryover Shortfall, if any, then due and payable and (F) *sixth*, to the Class C Noteholders, principal of the Class C Notes until the Class C Note Balance has been reduced to zero; and

THIRD: to the Certificate Distribution Account for distribution to the Certificateholder, any remaining funds.

(ii) In the case of an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) hereof:

FIRST: pari passu, (x) to the Servicer and the Backup Servicer, their related accrued and unpaid Servicing Fee or Backup Servicing Fee, as applicable, and any indemnification amounts and expenses owed to the Backup Servicer, and to the Trust Collateral Agent, the Indenture Trustee and the Owner Trustee, their related accrued and unpaid fees (including the Owner Trustee Fee or Indenture Trustee Fee, as applicable), indemnification amounts and expenses and (y) to any successor servicer, any unpaid Transition Expenses which may be due to it pursuant to the terms of the Sale and Servicing Agreement;

SECOND: to the Note Distribution Account, amounts to be applied sequentially (i) *first*, to the Class A Noteholders, all Class A Interest Distributable Amount and the Class A Interest Carryover Shortfall, if any, then due and payable, (ii) *second*, to the Class B Noteholders, all Class B Interest Distributable Amount and the Class B Interest Carryover Shortfall, if any, then due and payable and (iii) *third*, to the Class C Noteholders, all Class C Interest Distributable Amount and the Class C Interest Carryover Shortfall, if any, then due and payable;

THIRD: to the Note Distribution Account, amounts to be applied sequentially (i) *first*, to the Class A Noteholders, until the Class A Note Balance has been reduced to zero, (ii) *second*, to the Class B Noteholders, until the Class B Note Balance has been reduced to zero and (iii) *third*, to the Class C Noteholders, until the Class C Note Balance has been reduced to zero; and

FOURTH: to the Certificate Distribution Account for distribution to the Certificateholder, any remaining funds.

(c) At any time after declaration of acceleration of maturity has been made in accordance with Section 5.2(a) hereof and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Majority Noteholders by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Indenture Event of Default giving rise to such acceleration had not occurred, which funds shall be deposited into the Note Distribution Account; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel, which funds shall be deposited into the Collection Account; and

(ii) all Indenture Events of Default, other than the nonpayment of the interest on or the principal of the Notes that has become due solely by such acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right relating to or resulting from such default.

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

(a) The Issuer hereby irrevocably and unconditionally appoints the Indenture Trustee as the true and lawful attorney-in-fact of the Issuer, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Indenture Trustee as well as in the name, place and stead of the Issuer such acts, things and deeds for or on behalf of and in the name of the Issuer under this Indenture (including specifically under Section 5.4) and under the Basic Documents which the Issuer could or might do or which may be necessary, desirable or convenient in the Indenture Trustee's sole discretion to effect the purposes contemplated hereunder and under the Basic Documents and, without limitation, following the occurrence of an Indenture Event of Default, acting at the instruction or with the consent of the Majority Noteholders, in accordance with the terms of this Article V, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Property.

(b) Notwithstanding anything to the contrary contained in this Indenture (including Sections 5.4(a), 5.13 and 5.16), the Indenture Trustee, prior to the Termination Date, shall, at the direction of the Majority Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate proceedings as the Indenture Trustee or the Majority Noteholders shall deem most effective to protect and enforce any such rights, whether for specific performance of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(c) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Property, proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in

bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, at the expense of the Seller by intervention in such proceedings or otherwise:

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

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

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

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

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

(d) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any

Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

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

SECTION 5.4. Remedies.

(a) If an Indenture Event of Default shall have occurred and the maturity of the Notes shall have been accelerated pursuant to the terms of Section 5.2(a) hereof, the Indenture Trustee at the written direction of the Majority Noteholders shall, as and to the extent so directed, do any one or more of the following pursuant to such direction:

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

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

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

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

(A) such Indenture Event of Default is of the type described in Section 5.1(ii), (iv) or (v); or

(B) such Indenture Event of Default is of the type described in any other clause of Section 5.1 and the consent of Holders of all Outstanding Notes to such sale or liquidation of the Trust Property in writing has been obtained; or

(C) either (i) the proceeds of such sale or liquidation would be in an amount sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest or (ii) the Indenture Trustee determines that the Trust Property will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if they had not been declared due and payable (it being understood that for purposes of making such determinations, the Indenture Trustee may conclusively rely on an independent auditor);

provided, however, that, subject to Section 6.1, the Indenture Trustee shall have the right to decline to follow any such direction if it, being advised by counsel, determines that the action so directed may not lawfully be taken, or if it, in good faith shall, by a Responsible Officer, determine that the proceedings so directed would be illegal or subject it to personal liability.

(b) If the Indenture Trustee sells all or a portion of the Trust Property, following an Indenture Event of Default, the Trust Collateral Agent shall give Credit Acceptance at least ten (10) days' prior notice of such sale, and Credit Acceptance may, but is not required to, make a bid for the portion, or all, of the Trust Property being sold by the Indenture Trustee.

SECTION 5.5. Optional Preservation of the Trust Property.

If the Notes have been declared to be due and payable under Section 5.2 following an Indenture Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee shall maintain possession of and/or control over the Trust Property which is in its possession or over which it has control and direct the Trust Collateral Agent to maintain possession of and/or control over the Trust Property which is in the possession of or controlled by the Trust Collateral Agent unless the Indenture Trustee is directed in writing by the Majority Noteholders to sell or otherwise liquidate the Trust Property and the conditions set forth in Section 5.4(a)(iv) have been satisfied. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Majority Noteholders shall take such desire into account when determining whether or not to direct the Indenture Trustee or the Trust Collateral Agent, as applicable, to maintain possession of and/or control over the Trust Property. In determining whether to direct the Indenture Trustee or the Trust Collateral Agent, as applicable, to obtain possession of and/or control over the Trust Property, the Majority Noteholders may, but need not maintain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Property for such purpose.

SECTION 5.6. [Reserved]. SECTION 5.7. Limitation of Suits.

Subject to Section 5.8 and Section 6.8, no Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(ii) (A) the Indenture Event of Default arises from the Seller's or the Servicer's failure to remit payments under the Sale and Servicing Agreement when due or
(B) the Majority Noteholders shall have made written request to the Indenture Trustee to institute such proceeding in respect of such Indenture Event of Default in its own name as Indenture Trustee hereunder;

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

(iv) the Indenture Trustee for thirty (30) days after its receipt of such notice, request and offer of indemnity has failed to institute such proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period;

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

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than a majority of the Outstanding Amount of the Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.8. Unconditional Rights of Noteholders To Receive Principal and Interest.

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

SECTION 5.9. Restoration of Rights and Remedies.

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

SECTION 5.10. Rights and Remedies Cumulative.

Except as provided in Section 5.7, no right or remedy herein conferred upon or reserved for the Indenture Trustee or the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11. Delay or Omission Not a Waiver.

No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Indenture Default or Indenture Event of Default shall impair any such right or remedy or constitute a waiver of any such Indenture Default or Indenture Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION 5.12. [Reserved].

SECTION 5.13. Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

SECTION 5.14. Waiver of Stay or Extension Laws.

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it

will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15. Action on Notes.

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

SECTION 5.16. Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee at the direction of the Majority Noteholders to do so and at the Issuer's expense, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement.

(b) If an Indenture Event of Default has occurred, the Indenture Trustee shall, with the prior written consent of the Majority Noteholders, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Indenture Trustee SECTION 6.1. Duties of Indenture Trustee.

(a) If an Indenture Event of Default has occurred and is continuing, the Indenture Trustee shall follow such instructions and directions as it may receive pursuant to Section 5.2 hereof and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Indenture Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Basic Documents and no implied covenants or obligations shall be read into this Indenture or the Basic Documents against the Indenture Trustee (including any implied duty to enforce another party's obligations if the Basic Documents have not assigned such responsibility to a party); and

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

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

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

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

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

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

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

(g) Without limiting the generality of this Section, the Indenture Trustee shall have no duty (A) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance on the Financed Vehicles or Obligors or to effect or maintain any such insurance, (C) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust, (D) to confirm, recalculate or verify the contents or accuracy of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Sale and Servicing

Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, or (E) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Certificates of Title of the Financed Vehicles under the Sale and Servicing Agreement.

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

SECTION 6.2. Rights of Indenture Trustee.

Except as otherwise provided in Section 6.1:

(a) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate and/or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel, the costs of which are to be paid by the party requesting the Indenture Trustee act or refrain from acting.

(b) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (which may be an affiliate) or attorneys or a custodian or nominee and shall not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

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

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

(e) The Indenture Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and

complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights and powers vested in it by this Indenture or the other Basic Documents, or to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture, at the request, order or direction of any of the Holders of Notes, pursuant to the provisions of this Indenture, unless it shall have been offered security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby; provided, however, that the Indenture Trustee shall, upon the occurrence of an Indenture Event of Default (that has not been cured), exercise the rights and powers vested in it by this Indenture with the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(g) Except during the continuance of an Indenture Event of Default, the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Majority Noteholders; provided, however, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity reasonably satisfactory to the Indenture Trustee against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the requesting Holders or the instructing party, as the case may be, or, if paid by the Indenture Trustee, shall be reimbursed by the requesting Holders or the instructing party, as the case may be, upon demand.

(h) In no event shall the Indenture Trustee be liable for any indirect, consequential, punitive or special damages (including lost profits), regardless of the form of action and whether or not any such damages were foreseeable or contemplated.

(i) Delivery of any reports, information and documents to the Indenture Trustee provided for herein or otherwise publicly available is for informational purposes only (unless otherwise expressly stated herein) and the Indenture Trustee's receipt of such items shall not constitute actual or constructive knowledge or notice to the Indenture Trustee of any information contained therein or determinable from information contained therein (unless the Indenture Trustee is contractually obligated to review their content), including the Issuer's compliance with any of its representations, warranties or covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officers' Certificates).

(j) The Indenture Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(k) In the event the Indenture Trustee is also acting in the capacity of Trust Collateral Agent, Paying Agent, transfer agent or Note Registrar, it shall be afforded all of the rights, protections, immunities and indemnities afforded to the Indenture Trustee hereunder in each of such capacities hereunder and under the Basic Documents.

(l) In no event shall the Indenture Trustee be liable for any act or omission on the part of the Issuer, the Seller or the Servicer or any other Person. The Indenture Trustee shall not be responsible for monitoring or supervising the Issuer, the Seller, the Servicer or any other Person.

(m) Without limiting the generality of any other provision hereof, the Indenture Trustee shall have (i) no duty to conduct any investigation as to a breach of any representation and warranty, the eligibility of any Loan for purposes of this Indenture or the occurrence of any condition (including materiality) requiring the repurchase of any Loan by any Person pursuant to this Indenture and (ii) no repurchase-related liabilities. For the avoidance of doubt, the Indenture Trustee, the Trust Collateral Agent and the Backup Servicer shall not be responsible for determining whether any breach of representations or warranty constitutes a material breach.

(n) In no event shall the Indenture Trustee be liable for any damages or losses due to forces beyond the control of the Indenture Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, civil unrest, nuclear or natural catastrophes or disasters or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided by the Indenture Trustee or to the Indenture Trustee by third parties, any present or future law or regulation or act of any governmental authority, labor disputes, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware attack, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, and unavailability of any securities clearing system.

(o) The Indenture Trustee shall not be required to take any action that exposes the Indenture Trustee to personal liability or that is contrary to this Indenture or Applicable Law.

(p) The right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(q) Neither the Indenture Trustee nor any of its directors, officers, agents or employees shall be responsible in any manner for any recitals, statements, representations or warranties made by the Issuer, the Servicer, the Backup Servicer, the Trust Collateral Agent, any Holder or any other Person contained in this Indenture or any other Basic Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Indenture or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or any other document furnished in connection herewith, or for the acts or omissions of any other party hereto or for any failure of the Issuer, the Servicer, the Trust Collateral Agent, any Holder or any other Person to perform its obligations

hereunder or in any other Basic Document, or for the satisfaction of any condition specified herein.

(r) The Indenture Trustee may execute any of its duties under this Indenture by or through agents and professionals (including attorneys-in-fact) and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Indenture Trustee shall not be responsible for the action, inaction, negligence or misconduct of any agents and professionals (including attorneys-in-fact) selected by it with reasonable care.

(s) The Indenture Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, the Backup Servicer, the Trust Collateral Agent, or any affiliate, line of business or other division of Computershare Trust Company, N.A. and vice versa in each case other than instances where such roles are performed by the same group or division within Computershare Trust Company, N.A. or otherwise include common Responsible Officers.

SECTION 6.3. Individual Rights of Indenture Trustee.

The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Section 6.15.

SECTION 6.4. Indenture Trustee's Disclaimer.

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

SECTION 6.5. Notice of Indenture Events of Default.

If an Indenture Event of Default occurs and is continuing and if written notice of the existence thereof has been delivered to a Responsible Officer of the Indenture Trustee or a Responsible Officer of the Indenture Trustee has actual knowledge thereof, the Indenture Trustee shall mail to the Rating Agencies and each Noteholder notice of the Indenture Event of Default within five (5) Business Days after such knowledge or notice occurs.

SECTION 6.6. Reports by Indenture Trustee to Holders.

The Indenture Trustee shall on behalf of the Issuer deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its federal and state income tax returns. Such obligation shall be satisfied if the Indenture Trustee provides such Noteholder a Form 1099.

SECTION 6.7. Compensation.

(a) The Issuer shall pay to the Indenture Trustee from time to time compensation for its services as agreed in writing and in accordance with Section 5.08(a) of the Sale and Servicing Agreement. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services, except any such expense as may be attributable to its willful misconduct, negligence or bad faith. Such expenses shall include the reasonable compensation and reasonable expenses, disbursements and advances of the Indenture Trustee's counsel and of all persons not regularly in its employ. The Issuer agrees to indemnify the Indenture Trustee and Trust Collateral Agent as set forth in Section 6.05 of the Sale and Servicing Agreement. The Indenture Trustee agrees that its recourse to the Issuer, the Seller and the Trust Property shall be limited to the right to receive distributions in accordance with Section 5.08(a) of the Sale and Servicing Agreement and Article V hereof and shall not be recourse to the assets of any Noteholder.

(b) The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge or assignment of this Indenture and the earlier resignation or removal of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of an Indenture Event of Default specified in Section 5.1(iv) or (v) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the Basic Documents, the Indenture Trustee agrees that the obligations of the Issuer to the Indenture Trustee hereunder and under the Basic Documents shall not be recourse to the assets of any Noteholder.

SECTION 6.8. Replacement of Indenture Trustee.

(a) The Indenture Trustee may resign at any time by so notifying the Issuer in writing at least sixty (60) days prior and upon the appointment and assumption of its obligations by a successor Indenture Trustee.

(b) The Issuer, with the prior written consent of the Majority Noteholders, may remove the Indenture Trustee by prior written notice if:

(i) the Indenture Trustee fails to comply with Section 6.17 hereof;

(ii) a court having jurisdiction over the Indenture Trustee in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or ordering the winding-up or liquidation of the Indenture Trustee's affairs;

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

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

(v) the Indenture Trustee fails to comply with any material covenant hereunder; or

(vi) the Indenture Trustee otherwise becomes legally incapable of acting.

(c) [Reserved].

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

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

If a successor Indenture Trustee does not take office within sixty (60) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee that meets the eligibility requirements set forth in Section 6.12 hereof.

If the Indenture Trustee fails to comply with Section 6.14, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

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

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

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

SECTION 6.9. Successor Indenture Trustee by Merger.

If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Indenture Trustee. The Indenture Trustee shall provide the Issuer, the Rating Agencies and the Noteholders prior written notice of any such transition.

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

SECTION 6.10. Appointment of Trust Collateral Agent.

The Issuer and the Indenture Trustee do hereby appoint Computershare Trust Company, N.A. to act as the initial trust collateral agent on behalf of the Indenture Trustee and Computershare Trust Company, N.A. hereby accepts such appointment.

SECTION 6.11. Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time (including for jurisdictional issues, for enforcement actions and where a conflict of interest exists), the Issuer and the Indenture Trustee acting jointly and at the expense of the Issuer shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Property, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Property, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Issuer and the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section

6.12 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8 hereof.

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

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

(ii) the Indenture Trustee shall not be liable for the appointment of any separate or co-trustee, and no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

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

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

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

SECTION 6.12. Eligibility.

The Indenture Trustee under this Indenture shall at all times be a corporation or banking association having an office in the same state as the location of the Corporate Trust Office as specified, or to be specified, in this Indenture; organized and doing business under the laws of such state or the United States of America; authorized under such laws to exercise corporate trust powers; having a combined capital and surplus of at least $50,000,000; having long-term unsecured debt obligations which have at least the Required Long-Term Debt Rating and subject to supervision or examination by federal or state authorities. If such corporation shall publish reports of its condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee shall resign immediately.

SECTION 6.13. Trust Collateral Agent to Follow Indenture Trustee's Directions.

The Indenture Trustee hereby authorizes the Trust Collateral Agent to take such action on its behalf, and to exercise such rights, remedies, powers and privileges hereunder, as the Indenture Trustee may direct and as are specifically authorized to be exercised by the Trust Collateral Agent by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto.

SECTION 6.14. Representations and Warranties of the Indenture Trustee.

The Indenture Trustee represents and warrants to the Issuer as follows:

(i) The Indenture Trustee is a national banking association, duly organized and validly existing under the laws of the United States and is authorized and licensed to conduct and engage in a banking and trust business under such laws.

(ii) The Indenture Trustee has full corporate power, authority, and legal right to execute, deliver, and perform this Indenture, and has taken all necessary action to authorize the execution, delivery, and performance by it of this Indenture and the other Basic Documents to which it is a party.

(iii) Each of this Indenture, and the other Basic Documents to which it is a party, has been duly executed and delivered by the Indenture Trustee.

(iv) Each of this Indenture, and the other Basic Documents to which it is a party, is a legal, valid and binding obligation of the Indenture Trustee enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(v) The execution, delivery and performance of this Indenture, and each other Basic Document to which it is a party, by the Indenture Trustee will not constitute a violation, to the best of the Indenture Trustee's knowledge, with respect to

any order or decree of any court or any order, regulation or demand of any federal, State, municipal or governmental agency binding on the Indenture Trustee, which violation might have consequences that would materially and adversely affect the performance of its duties under this Indenture or under any other Basic Document to which it is a party.

(vi) The execution, delivery and performance of this Indenture, and each other Basic Document to which it is a party, by the Indenture Trustee do not require any approval or consent of any Person, do not conflict with the articles of incorporation or bylaws of the Indenture Trustee.

SECTION 6.15. Waiver of Setoffs.

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

SECTION 6.16. Reserved.

SECTION 6.17. Disqualification of the Indenture Trustee.

If the Indenture Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act of 1939, as amended, the Indenture Trustee shall either eliminate such interest or resign to the extent in the manner provided by and subject to the provisions of this Indenture.

SECTION 6.18. Authorization and Direction.

The Issuer hereby authorizes and directs the Indenture Trustee to execute the Basic Documents to which it is a party.

SECTION 6.19. Action under the Intercreditor Agreement.

Before taking or omitting to take any action under the Intercreditor Agreement, the Indenture Trustee may request and shall be entitled to receive direction from the Majority Noteholders with respect to any action required to be taken by it thereunder. The Indenture Trustee shall not be required to take any action or omit to take any action in the absence of such consent.

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.1. Issuer To Furnish To Indenture Trustee Names and Addresses of Noteholders.

The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five (5) days after each Record Date, a list, in such form as the Indenture Trustee may reasonably

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

SECTION 7.2. Preservation of Information.

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

ARTICLE VIII

Accounts, Disbursements and Releases

SECTION 8.1. Collection of Money.

Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trust Collateral Agent pursuant to the Sale and Servicing Agreement. The Indenture Trustee shall apply all such money received by it, or cause the Trust Collateral Agent to apply all money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Property, the Indenture Trustee may at the expense of the Issuer take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim an Indenture Default or Indenture Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2. Release of Trust Property.

Subject to (i) the payment of its fees and expenses pursuant to Section 6.7, (ii) upon request from the Indenture Trustee, receipt of an Officer's Certificate and (iii) upon request from the Indenture Trustee, written direction from the Issuer, the Indenture Trustee (a) after the Termination Date, may and (b) when required by the provisions of this Indenture or from time to time when required by the provisions of the Sale and Servicing Agreement shall release, and shall direct the Trust Collateral Agent to execute instruments as may be necessary to release, property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's

authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

SECTION 8.3. Opinion of Counsel.

The Indenture Trustee shall receive at least seven (7) days' written notice when requested by the Issuer to take any action pursuant to Section 8.2, accompanied by copies of any instruments involved, and the Indenture Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of each of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Property; provided further that, for the avoidance of doubt, such an Opinion of Counsel shall not be required in connection with (i) any release of property from the lien of this Indenture on or after the Termination Date; (ii) any repurchase of Ineligible Loans or Ineligible Contracts pursuant to Section 3.02 or 4.07 of the Sale and Servicing Agreement or Section 6.1 of the Sale and Contribution Agreement, as applicable; or (iii) any Dealer Collections Purchase pursuant to Section 4.18 of the Sale and Servicing Agreement. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action. For the avoidance of doubt, the provisions of this Section 8.3 shall not absolve the Issuer from its obligation to deliver any Opinion of Counsel required to be delivered by the Issuer in connection with any action completed pursuant to Section 4.1(C).

ARTICLE IX

Supplemental Indentures

SECTION 9.1. Supplemental Indentures Not Adversely Affecting Rights of Noteholders

(a) Without the consent of the Holders of any Notes and with prior notice to the Rating Agencies by the Issuer, as evidenced to the Indenture Trustee, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee for any of the purposes set forth in clauses (i)-(vi) below; provided, however, if any party to this Indenture is unable to sign any amendment due to its dissolution, winding up or comparable circumstances, then the consent of the Majority Noteholders shall be sufficient to amend this Indenture without such party's signature:

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

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

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

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trust Collateral Agent;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to add any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not adversely affect the interests of the Holders of the Notes as evidenced by an Officer's Certificate delivered by the Servicer or an Opinion of Counsel addressed to the Indenture Trustee; or

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor Indenture Trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Indenture Trustee, pursuant to the requirements of Article VI.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained provided that such action shall not adversely affect the interests of the Holders of the Notes.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes and with prior notice to the Rating Agencies by the Issuer, as evidenced to the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel addressed to the Indenture Trustee which may be based on a certificate of the Seller, adversely affect in any material respect the interests of any Noteholder.

SECTION 9.2. Supplemental Indentures with Consent of Noteholders.

The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies by the Issuer and with the consent of the Majority Noteholders (which consent of any Holder of a Note given pursuant to this Section or pursuant to any other provision of this Indenture shall be conclusive and binding on such Holder and on all future

Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Note), enter into an indenture or indentures supplemental hereto for the purpose of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, if any party to this Indenture is unable to sign any amendment due to its dissolution, winding up or comparable circumstances, then the consent of the Majority Noteholders shall be sufficient to amend this Indenture without such party's signature; provided further, however, that, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(a) change the due date of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, or change the order or content of the clauses in the priority of distributions relating to payment of principal of or interest on the Notes;

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

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

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

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

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

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

(h) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Property or, except as

otherwise permitted or contemplated herein or in any of the Basic Documents, terminate the Lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the Lien of this Indenture.

The Issuer may, by delivery of an Officer's Certificate to the Indenture Trustee, determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes a copy of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3. Execution of Supplemental Indentures.

In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4. Effect of Supplemental Indenture.

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

SECTION 9.5. Reference in Notes to Supplemental Indentures.

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

prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION 10.1. Redemption.

The Notes are subject to redemption in whole, but not in part, at the direction of the Servicer, on any Distribution Date on which the Servicer exercises its option to reacquire the Trust Property pursuant to Section 10.01(a) of the Sale and Servicing Agreement for a redemption price equal to the Redemption Price; provided, however, that the Indenture Trustee on behalf of the Issuer has received funds sufficient to pay the Redemption Price. The Issuer shall furnish the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section, the Issuer shall furnish notice of such election to the Trust Collateral Agent and the Indenture Trustee not later than ten (10) days prior to the Redemption Date (or such lesser number of days permissible by the Clearing Agency and reasonably acceptable to the Indenture Trustee). On or prior to the Business Day preceding the Redemption Date, the Issuer shall designate amounts on deposit in the Collection Account and/or shall deposit or cause to be deposited with the Indenture Trustee in the Note Distribution Account the Redemption Price of the Notes to be redeemed whereupon all outstanding Notes shall be due and payable on the Redemption Date, together with other amounts due and owing at such time under the Basic Documents, upon the furnishing of a notice complying with Section 10.2 to each Holder of Notes.

SECTION 10.2. Form of Redemption Notice.

Notice of redemption under Section 10.1 shall be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of the Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 2.7); and

(iv) that interest on the Class A Notes, the Class B Notes and the Class C Notes shall cease to accrue on the Redemption Date.

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

SECTION 10.3. Notes Payable on Redemption Date.

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

ARTICLE XI

Miscellaneous

SECTION 11.1. Compliance Certificates and Opinions, etc.

(i) Upon any application or request by the Issuer to the Indenture Trustee or the Trust Collateral Agent to take any action under any provision of this Indenture or any other Basic Document, the Issuer shall furnish to the Indenture Trustee, or the Trust Collateral Agent, as the case may be, if such request is made by the Issuer, an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent, if any, provided for in this Indenture or any other Basic Document relating to the proposed action have been complied with.

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

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

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

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

(ii) Other than with respect to the release of any Repurchased Loans or Removed Loans or in the case of a redemption of the Notes pursuant to Section 10.1, prior to the deposit of any Collateral or other property or securities with the Trust Collateral Agent that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee and the Trust Collateral Agent an Officer's Certificate

certifying or stating the opinion of each person signing such certificate (which may be based upon a certification of the Seller or the Servicer) as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

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

(iv) Other than with respect to the release of any Repurchased Loans or Removed Loans or in the case of a redemption of the Notes pursuant to Section 10.1, or satisfaction of this Indenture pursuant to Section 4.1, whenever any property or securities are to be released from the Lien of this Indenture, the Issuer shall also furnish to the Trust Collateral Agent and the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

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

(vi) Notwithstanding Section 2.9 or any other provision of this Section, the Issuer may, without delivering any Officer's Certificates or Independent Certificates (A) collect, liquidate, sell or otherwise dispose of Contracts as and to the extent required by the Basic Documents and (B) instruct the Trust Collateral Agent to make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2. Form of Documents Delivered to Indenture Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the

opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

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

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

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

SECTION 11.3. Acts of Noteholders.

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

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

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

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

SECTION 11.4. Notices, etc. to Indenture Trustee, Issuer, and Rating Agencies.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(i) The Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier, mailed certified mail, return receipt requested or by telecopy to: Computershare Trust Company, N.A., 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Trust Services – Asset-Backed Administration, Telephone: (612) 393-7304 and shall be deemed to have been duly given upon receipt to the Indenture Trustee at its Corporate Trust Office;

(ii) The Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier, mailed certified mail, return receipt requested or by telecopy to: Credit Acceptance Corporation, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339, Attention: Jay Brinkley, Telephone: (704)-287-4938 Email: jbrinkley@creditacceptance.com. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee;

(iii) [Reserved]; and

(iv) Notices required to be given to the Rating Agencies by the Issuer or the Indenture Trustee shall be in writing, electronically delivered, personally delivered, delivered by overnight courier, or mailed certified mail, return receipt requested to the following addresses: (i) in the case of S&P, via electronic delivery to Servicer_reports@sandp.com (or for any information not available in electronic format, send hard copies to: 55 Water Street, New York, New York 10041) and (ii) in the case of Moody's, via electronic delivery to abssurveillance@moodys.com (or for any information not available in electronic format, send hard copies to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street – 25th Floor, New York, New York 10007); or, in each case, to such other address as shall be designated by written notice from the applicable notice party to the other parties.

SECTION 11.5. Notices to Noteholders; Waiver.

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

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

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

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

SECTION 11.6. Alternate Payment and Notice Provisions.

Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are reasonable and consented to by the Indenture Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7. Effect of Headings and Table of Contents.

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

SECTION 11.8. Successors and Assigns.

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

SECTION 11.9. Separability.

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

SECTION 11.10. Benefits of Indenture.

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

SECTION 11.11. Legal Holidays.

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

SECTION 11.12. GOVERNING LAW; WAIVER OF JURY TRIAL; JURISDICTION.

THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INDENTURE, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

SECTION 11.13. Counterparts.

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

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

SECTION 11.14. Recording of Indenture.

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

SECTION 11.15. Trust Obligation.

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

SECTION 11.16. No Petition.

Each of the Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, hereby covenants and agrees that, until one year and one day after such time as the Notes issued under this Indenture are paid in full, it shall not: (i) institute the filing of a bankruptcy petition against the Seller or the Issuer based upon any claim in its favor arising hereunder or under the Basic Documents; (ii) file a petition or consent to a petition seeking relief on behalf of the Seller or the Issuer under the Bankruptcy Code; or (iii) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Seller or the Issuer or any portion of the property of the Seller or the Issuer. The parties hereto agree that all obligations of the Issuer and the Seller are non-recourse to the Issuer and the Seller except as specifically set forth in the Basic Documents.

SECTION 11.17. Inspection.

The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law, regulation or governmental authority or in connection with litigation, and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder and under the Basic Documents.

SECTION 11.18. Maximum Interest Payable.

The Issuer, the Indenture Trustee and the Holders of the Notes specifically intend and agree to limit contractually the amount of interest payable under this Indenture, the Notes and all other instruments and agreements related hereto and thereto to the maximum amount of interest lawfully permitted to be charged under applicable law. Therefore, none of the terms of this Indenture, the Notes or any instrument pertaining to or relating to or executed in connection with this Indenture or the Notes shall ever be construed to create a contract to pay interest (or amounts deemed to be interest under applicable law) at a rate in excess of the maximum rate permitted to be charged under applicable law, and neither the Issuer nor any other party liable or to become liable hereunder, under the Notes or under any other instruments and agreements related hereto and thereto shall ever be liable for interest in excess of the amount determined at such maximum rate, and the provisions of this Section shall control over all other provisions of this Indenture, the Notes or any other instrument pertaining to or relating to the transactions herein or therein contemplated. If any amount of interest taken or received by the Indenture Trustee or any Holder of a Note shall be in excess of said maximum amount of interest which, under applicable law, could lawfully have been collected by the Indenture Trustee or such Holder incident to such transactions, then such excess shall be deemed to have been the result of a mathematical error by all parties hereto and shall be automatically applied to the reduction of the principal amount owing under the Notes or if such excessive interest exceeds the unpaid principal balance of the Notes, such excess shall be refunded promptly by the Person receiving such amount to the party

paying such amount. All amounts paid or agreed to be paid in connection with such transactions which would under applicable law be deemed "interest" shall, to the extent permitted by such applicable law, be amortized, prorated, allocated and spread throughout the stated term of this Indenture. "Applicable law" as used in this paragraph means that law in effect from time to time which permits the charging and collection of the highest permissible lawful, nonusurious rate of interest on the transactions herein contemplated including laws of each State which may be held to be applicable and of the United States of America, and "maximum rate" as used in this paragraph means, with respect to each of the Notes, the maximum lawful, nonusurious rates of interest (if any) which under applicable law may be charged to the Issuer from time to time with respect to such Notes.

SECTION 11.19. No Legal Title in Holders.

(i) No Holder of a Note shall have legal title to any part of the Trust Property. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any Holder of a Note in and to the Trust Property or hereunder shall operate to terminate this Indenture or the trusts hereunder or entitle any successor or transferee of such Holder to an accounting or to the transfer to it of legal title to any part of the Trust Property.

SECTION 11.20. Third Party Beneficiary.

The parties hereto acknowledge and agree that the Noteholders and the Owner Trustee are express third party beneficiaries of this Indenture.

SECTION 11.21. Multiple Roles.

The parties expressly acknowledge and consent to Computershare Trust Company, N.A. acting in the possible dual capacity of successor Servicer and in the capacities of Indenture Trustee, Trust Collateral Agent and Backup Servicer. Computershare Trust Company, N.A. may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare Trust Company, N.A. of express duties set forth in this Indenture or any other Basic Document in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, N.A.

SECTION 11.22. AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, *"AML Law"*), the Indenture Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee. Each party

hereby agrees that it shall provide the Indenture Trustee with such identifying information and documentation as the Indenture Trustee may request from time to time in order to enable the Indenture Trustee to comply with all applicable requirements of AML Law.

SECTION 11.23. Concerning the Owner Trustee.

It is expressly understood and agreed by the parties hereto that (i) this Indenture is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely in its capacity as trustee on behalf of the Issuer (in such capacity, the "Owner Trustee"), at the direction of the Board of Trustees or its designated agents pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by Computershare Delaware Trust Company or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Issuer, (iii) nothing herein contained shall be construed as creating any obligation or liability on Computershare Delaware Trust Company, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Computershare Delaware Trust Company, individually and as Owner Trustee, has made no and will make no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Indenture and (v) under no circumstances shall Computershare Delaware Trust Company or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture, the Notes or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer. It is expressly understood and agreed that except for those specific duties that the Owner Trustee has expressly undertaken to perform for the Issuer pursuant to the Trust Agreement, the rights, duties and obligations of Issuer hereunder will be exercised and performed by Administrator, Credit Acceptance or other agents on behalf of the Issuer and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of Issuer or the Administrator or any other agents of the Issuer hereunder.

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

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

By: Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee

By: /s/ Molly Ann Breffitt
Name: Molly Ann Breffitt
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee and as Trust Collateral Agent

By: /s/ Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

FORM OF CLASS A NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE INDENTURE. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT TO THE SELLER AND THE INDENTURE TRUSTEE THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (II) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPHS (1), (2), (3) AND (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS).

NO SALE, PLEDGE OR OTHER TRANSFER OF A NOTE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (A) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF AN INSTITUTIONAL ACCREDITED INVESTOR. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

IF THE PURCHASER OR TRANSFEREE OF A CLASS A NOTE, CLASS B NOTE OR CLASS C NOTE OR ANY INTEREST THEREIN IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THEN THE FIDUCIARY OF THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT NONE OF THE ISSUER, THE SELLER, THE SERVICER, THE OWNER TRUSTEE, OR THE INITIAL PURCHASERS OR ANY OF THEIR AFFILIATES, OR THE BACKUP SERVICER, THE INDENTURE TRUSTEE, OR THE TRUST COLLATERAL AGENT HAS ACTED OR WILL ACT AS A FIDUCIARY TO

THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH THE INVESTOR PURCHASES OR HOLDS THE NOTES OR ANY INTEREST THEREIN THAT EITHER (I) IT IS NOT, AND IS NOT DIRECTLY OR INDIRECTLY ACQUIRING THIS NOTE OR ANY INTEREST HEREIN FOR, ON BEHALF OF OR WITH ANY ASSETS OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR A PLAN OR OTHER ARRANGEMENT SUBJECT TO ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A NON-EXEMPT VIOLATION OF SIMILAR LAW.

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

REGISTERED
CUSIP NO. 22534R AA7
(Rule 144A)
No. A-1

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

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

5.01% CLASS A ASSET BACKED NOTES

Credit Acceptance Auto Loan Trust 2026-2, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of THREE HUNDRED NINETEEN MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS ($319,880,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class A Notes pursuant to Section 3.1 of the Indenture and Section 5.09 of the Sale and Servicing Agreement until the Class A Note Balance is reduced to zero; provided, however, that the entire unpaid principal amount of this Class A Note shall be due and payable on August 15, 2036 (the "Class A Stated Final Maturity Date"). The Issuer will pay interest on this Class A Note at the rate per annum shown above (the "Class A Note Rate"), which shall be due and payable on each Distribution Date until the principal of this Class A Note is paid, on the principal amount of this Class A Note outstanding on the last day of the immediately preceding Collection Period. Interest on this Class A Note will accrue for each Distribution Date from the preceding Distribution Date to (or, in the case of the initial Distribution Date, from the Closing Date) but excluding the current Distribution Date. Interest will be computed on the basis of a 360-day year and twelve thirty day months.

This Class A Note is one of a duly authorized issue of notes of the Issuer, designated as its 5.01% Class A Asset Backed Notes (the "Class A Notes"), issued under an Indenture dated as of August 20, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class A Notes. The Class A Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Class A Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

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

On each Distribution Date, Holders of the Class A Notes will be entitled to the Class A Interest Distributable Amount and the Class A Principal Distributable Amount in accordance with the terms of the Indenture. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing September 15, 2026.

As described above, the entire unpaid principal amount of this Class A Note shall be due and payable on the earlier of the Class A Stated Final Maturity Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Class A Notes shall be due and payable if an Indenture Event of Default shall have occurred and be continuing, and the Class A Notes have been accelerated subject to the terms of the Indenture.

All principal payments on the Class A Notes shall be made pro rata to the Class A Noteholders entitled thereto.

Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Class A Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Class A Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Class A Note and shall specify the place where such Class A Note may be presented and surrendered for payment of such installment. Notices in connection with purchases of Class A Notes shall be mailed to Class A Noteholders as provided in the Indenture.

Distributions required to be made to Class A Noteholders on any Distribution Date shall be made to each Class A Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Class A Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $50,000 and integral multiples of $1,000 or (ii) such Class A Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Class A Noteholder at the address of such holder appearing in the Note Register.

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

As provided in the Indenture, the Class A Notes may be redeemed pursuant to Section 10.1 of the Indenture, in whole, but not in part, at the option of the Servicer, on any Distribution Date on or after the date on which the sum of the Class A Note Balance, the Class B Note Balance and the

Class C Note Balance is or would, after giving effect to the application of Available Funds (assuming solely for the purpose of determining whether the Servicer may exercise such option with respect to any Distribution Date that the Reserve Account Requirement is zero), be less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Class A Note may be registered on the Note Register upon surrender of this Class A Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Class A Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class A Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer or exchange of the Class A Notes.

Each Noteholder, by acceptance of a Class A Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee, the Owner Trustee in its individual capacity, or the Trust Collateral Agent except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Class A Noteholder, by acceptance of a Class A Note, covenants and agrees that by accepting the benefits of the Indenture that such Class A Noteholder will not at any time institute against the Seller or the Issuer or join in any institution against the Seller or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Class A Notes, the Indenture or the Basic Documents. In addition, each Class A Noteholder, by acceptance of a Class A Note, agrees to treat the Class A Notes as indebtedness of the Issuer.

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

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

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

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

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

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Computershare Delaware Trust Company in its individual capacity, or as owner trustee, nor any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Class A Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the Issuer. The Holder of this Class A Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Indenture Event of Default, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Class A Note.

The principal of and interest on this Class A Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and

private debts. All payments made by the Issuer with respect to this Class A Note shall be applied first to interest due and payable on this Class A Note as provided above and then to the unpaid principal of this Class A Note.

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

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

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

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

By:
Name:
Title:

Dated:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date:

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

by: __

Authorized Signatory

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

Dated: __ __[1]

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

EXHIBIT A-2

FORM OF CLASS B NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE INDENTURE. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT TO THE SELLER AND THE INDENTURE TRUSTEE THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (II) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPHS (1), (2), (3) AND (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS).

NO SALE, PLEDGE OR OTHER TRANSFER OF A NOTE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (A) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF AN INSTITUTIONAL ACCREDITED INVESTOR. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

IF THE PURCHASER OR TRANSFEREE OF A CLASS A NOTE, CLASS B NOTE OR CLASS C NOTE OR ANY INTEREST THEREIN IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THEN THE FIDUCIARY OF THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT NONE OF THE ISSUER, THE SELLER, THE SERVICER, THE OWNER TRUSTEE, OR THE INITIAL PURCHASERS OR ANY OF THEIR AFFILIATES, OR THE BACKUP SERVICER, THE INDENTURE TRUSTEE, OR THE TRUST COLLATERAL AGENT HAS ACTED OR WILL ACT AS A FIDUCIARY TO

THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH THE INVESTOR PURCHASES OR HOLDS THE NOTES OR ANY INTEREST THEREIN THAT EITHER (I) IT IS NOT, AND IS NOT DIRECTLY OR INDIRECTLY ACQUIRING THIS NOTE OR ANY INTEREST HEREIN FOR, ON BEHALF OF OR WITH ANY ASSETS OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR A PLAN OR OTHER ARRANGEMENT SUBJECT TO ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A NON-EXEMPT VIOLATION OF SIMILAR LAW.

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

REGISTERED
CUSIP NO. 22534R AC3
(Rule 144A)
No. B-1

THE PRINCIPAL OF THIS CLASS B NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS B NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. IN ADDITION, THE PAYMENT OF PRINCIPAL AND INTEREST, RESPECTIVELY, ON THIS CLASS B NOTE IS SUBORDINATE TO THE PRIOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE CLASS A NOTES, RESPECTIVELY, AS PROVIDED IN THE INDENTURE.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

5.29% CLASS B ASSET BACKED NOTES

Credit Acceptance Auto Loan Trust 2026-2, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED SEVENTEEN MILLION THREE HUNDRED THOUSAND DOLLARS ($117,300,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class B Notes pursuant to Section 3.1 of the Indenture and Section 5.09 of the Sale and Servicing Agreement until the Class B Note Balance is reduced to zero; provided, however, that the entire unpaid principal amount of this Class B Note shall be due and payable on October 15, 2036 (the "Class B Stated Final Maturity Date"). The Issuer will pay interest on this Class B Note at the rate per annum shown above (the "Class B Note Rate"), which shall be due and payable on each Distribution Date until the principal of this Class B Note is paid, on the principal amount of this Class B Note outstanding on the last day of the immediately preceding Collection Period. Interest on this Class B Note will accrue for each Distribution Date from the preceding Distribution Date to (or, in the case of the initial Distribution Date, from the Closing Date) but excluding the current Distribution Date. Interest will be computed on the basis of a 360-day year and twelve thirty day months.

This Class B Note is one of a duly authorized issue of notes of the Issuer, designated as its 5.29% Class B Asset Backed Notes (the "Class B Notes"), issued under an Indenture dated as of August 20, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class B Notes. The Class B Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Class B Note that are defined in

the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class B Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

On each Distribution Date, Holders of the Class B Notes will be entitled to the Class B Interest Distributable Amount and the Class B Principal Distributable Amount in accordance with the terms of the Indenture. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing September 15, 2026.

As described above, the entire unpaid principal amount of this Class B Note shall be due and payable on the earlier of the Class B Stated Final Maturity Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Class B Notes shall be due and payable if an Indenture Event of Default shall have occurred and be continuing, and the Class B Notes have been accelerated subject to the terms of the Indenture.

All principal payments on the Class B Notes shall be made pro rata to the Class B Noteholders entitled thereto.

Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Class B Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Class B Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Class B Note and shall specify the place where such Class B Note may be presented and surrendered for payment of such installment. Notices in connection with purchases of Class B Notes shall be mailed to Class B Noteholders as provided in the Indenture.

Distributions required to be made to Class B Noteholders on any Distribution Date shall be made to each Class B Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Class B Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $50,000 and integral multiples of $1,000 or (ii) such Class B Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Class B Noteholder at the address of such holder appearing in the Note Register.

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

As provided in the Indenture, the Class B Notes may be redeemed pursuant to Section 10.1 of the Indenture, in whole, but not in part, at the option of the Servicer, on any Distribution Date on or after the date on which the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance is or would, after giving effect to the application of Available Funds (assuming solely for the purpose of determining whether the Servicer may exercise such option with respect to any Distribution Date that the Reserve Account Requirement is zero), be less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Class B Note may be registered on the Note Register upon surrender of this Class B Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Class B Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class B Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer or exchange of the Class B Notes.

Each Noteholder, by acceptance of a Class B Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee, the Owner Trustee in its individual capacity, or the Trust Collateral Agent except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Class B Noteholder, by acceptance of a Class B Note, covenants and agrees that by accepting the benefits of the Indenture that such Class B Noteholder will not at any time institute against the Seller or the Issuer or join in any institution against the Seller or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection

with any obligations relating to the Class B Notes, the Indenture or the Basic Documents. In addition, each Class B Noteholder, by acceptance of a Class B Note, agrees to treat the Class B Notes as indebtedness of the Issuer.

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

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

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

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

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

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Computershare Delaware Trust Company in its individual capacity, or as owner trustee, nor any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Class B Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the Issuer. The Holder of this Class B Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Indenture Event of Default, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for

any and all liabilities, obligations and undertakings contained in the Indenture or in this Class B Note.

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

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

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

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

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

By:
Name:
Title:

Dated:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Class B Notes designated above and referred to in the within-mentioned Indenture.
Date: COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

by: __
Authorized Signatory

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

Dated: __ __[2]

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

EXHIBIT A-3

FORM OF CLASS C NOTE

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE APPLICABLE SECURITIES LAWS OF ANY STATE. ACCORDINGLY, TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE INDENTURE. BY ITS ACCEPTANCE OF THIS NOTE THE HOLDER OF THIS NOTE IS DEEMED TO REPRESENT TO THE SELLER AND THE INDENTURE TRUSTEE THAT IT IS (I) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OR (II) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF PARAGRAPHS (1), (2), (3) AND (7) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT (AND NOT FOR THE ACCOUNT OF OTHERS) OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE INSTITUTIONAL ACCREDITED INVESTORS).

NO SALE, PLEDGE OR OTHER TRANSFER OF A NOTE SHALL BE MADE UNLESS SUCH SALE, PLEDGE OR OTHER TRANSFER IS (A) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON THE TRANSFEROR REASONABLY BELIEVES AFTER DUE INQUIRY IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (B) SOLELY IN THE CASE OF INITIAL INVESTORS IN THIS NOTE, OTHERWISE MADE IN A TRANSFER EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT TO AN INSTITUTIONAL ACCREDITED INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR ACCOUNTS OF AN INSTITUTIONAL ACCREDITED INVESTOR. ANY ATTEMPTED TRANSFER IN CONTRAVENTION OF THE IMMEDIATELY PRECEDING RESTRICTION WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEROR WILL CONTINUE TO BE TREATED AS THE OWNER OF THE NOTES FOR ALL PURPOSES.

IF THE PURCHASER OR TRANSFEREE OF A CLASS A NOTE, CLASS B NOTE OR CLASS C NOTE OR ANY INTEREST THEREIN IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THEN THE FIDUCIARY OF THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW WILL BE DEEMED TO ACKNOWLEDGE AND AGREE THAT NONE OF THE ISSUER, THE SELLER, THE SERVICER, THE OWNER TRUSTEE, OR THE INITIAL PURCHASERS OR ANY OF THEIR AFFILIATES, OR THE BACKUP SERVICER, THE INDENTURE TRUSTEE, OR THE TRUST COLLATERAL AGENT HAS ACTED OR WILL ACT AS A FIDUCIARY TO

THE BENEFIT PLAN INVESTOR OR PLAN SUBJECT TO SIMILAR LAW IN CONNECTION WITH ITS INVESTMENT IN THE NOTES.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO REPRESENT AND WARRANT ON EACH DATE ON WHICH THE INVESTOR PURCHASES OR HOLDS THE NOTES OR ANY INTEREST THEREIN THAT EITHER (I) IT IS NOT, AND IS NOT DIRECTLY OR INDIRECTLY ACQUIRING THIS NOTE OR ANY INTEREST HEREIN FOR, ON BEHALF OF OR WITH ANY ASSETS OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, OR A PLAN OR OTHER ARRANGEMENT SUBJECT TO ANY PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIVELY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR A NON-EXEMPT VIOLATION OF SIMILAR LAW.

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

REGISTERED
CUSIP NO. 22534R AE9
(Rule 144A)
No. C-1

THE PRINCIPAL OF THIS CLASS C NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS CLASS C NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. IN ADDITION, THE PAYMENT OF PRINCIPAL AND INTEREST, RESPECTIVELY, ON THIS CLASS C NOTE IS SUBORDINATE TO THE PRIOR PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE CLASS A NOTES AND THE CLASS B NOTES, RESPECTIVELY, AS PROVIDED IN THE INDENTURE.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

5.51% CLASS C ASSET BACKED NOTES

Credit Acceptance Auto Loan Trust 2026-2, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED SIXTY-TWO MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS ($162,820,000) payable on each Distribution Date in an amount equal to the aggregate amount, if any, payable from the Note Distribution Account in respect of principal on the Class C Notes pursuant to Section 3.1 of the Indenture and Section 5.09 of the Sale and Servicing Agreement until the Class C Note Balance is reduced to zero; provided, however, that the entire unpaid principal amount of this Class C Note shall be due and payable on December 15, 2036 (the "Class C Stated Final Maturity Date"). The Issuer will pay interest on this Class C Note at the rate per annum shown above (the "Class C Note Rate"), which shall be due and payable on each Distribution Date until the principal of this Class C Note is paid, on the principal amount of this Class C Note outstanding on the last day of the immediately preceding Collection Period. Interest on this Class C Note will accrue for each Distribution Date from the preceding Distribution Date to (or, in the case of the initial Distribution Date, from the Closing Date) but excluding the current Distribution Date. Interest will be computed on the basis of a 360-day year and twelve thirty day months.

This Class C Note is one of a duly authorized issue of notes of the Issuer, designated as its 5.51% Class C Asset Backed Notes (the "Class C Notes"), issued under an Indenture dated as of August 20, 2026 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Class C Notes. The Class C Notes are subject to all terms of the Indenture and the Sale and Servicing Agreement. All terms used in this Class C Note that are defined in

the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Class C Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

On each Distribution Date, Holders of the Class C Notes will be entitled to the Class C Interest Distributable Amount and the Class C Principal Distributable Amount in accordance with the terms of the Indenture. "Distribution Date" means the fifteenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing September 15, 2026.

As described above, the entire unpaid principal amount of this Class C Note shall be due and payable on the earlier of the Class C Stated Final Maturity Date and the Redemption Date, if any, pursuant to Section 10.1 of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Class C Notes shall be due and payable if an Indenture Event of Default shall have occurred and be continuing, and the Class C Notes have been accelerated subject to the terms of the Indenture.

All principal payments on the Class C Notes shall be made pro rata to the Class C Noteholders entitled thereto.

Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Class C Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Class C Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Class C Note and shall specify the place where such Class C Note may be presented and surrendered for payment of such installment. Notices in connection with purchases of Class C Notes shall be mailed to Class C Noteholders as provided in the Indenture.

Distributions required to be made to Class C Noteholders on any Distribution Date shall be made to each Class C Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Class C Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $50,000 and integral multiples of $1,000 or (ii) such Class C Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Class C Noteholder at the address of such holder appearing in the Note Register.

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

As provided in the Indenture, the Class C Notes may be redeemed pursuant to Section 10.1 of the Indenture, in whole, but not in part, at the option of the Servicer, on any Distribution Date on or after the date on which the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance is or would, after giving effect to the application of Available Funds (assuming solely for the purpose of determining whether the Servicer may exercise such option with respect to any Distribution Date that the Reserve Account Requirement is zero), be less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Class C Note may be registered on the Note Register upon surrender of this Class C Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee and the Note Registrar duly executed by the Holder hereof or his or her attorney duly authorized in writing, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Class C Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Class C Note, but the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such transfer or exchange of the Class C Notes.

Each Noteholder, by acceptance of a Class C Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent under the Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Issuer, the Seller, the Servicer, the Indenture Trustee or the Trust Collateral Agent or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Owner Trustee or the Indenture Trustee or the Trust Collateral Agent or of any successor or assign of the Seller, the Servicer, the Indenture Trustee, the Owner Trustee in its individual capacity, or the Trust Collateral Agent except as any such Person may have expressly agreed (it being understood that the Indenture Trustee or the Trust Collateral Agent and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Class C Noteholder, by acceptance of a Class C Note, covenants and agrees that by accepting the benefits of the Indenture that such Class C Noteholder will not at any time institute against the Seller or the Issuer or join in any institution against the Seller or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any United States federal or state bankruptcy or similar law in connection

with any obligations relating to the Class C Notes, the Indenture or the Basic Documents. In addition, each Class C Noteholder, by acceptance of a Class C Note, agrees to treat the Class C Notes as indebtedness of the Issuer.

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

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

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

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

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

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

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the Basic Documents, neither Computershare Delaware Trust Company in its individual capacity, or as owner trustee, nor any owner of a beneficial interest in the Issuer, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Class C Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made for the sole purposes of binding the Issuer. The Holder of this Class C Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the Basic Documents, in the case of an Indenture Event of Default, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for

any and all liabilities, obligations and undertakings contained in the Indenture or in this Class C Note.

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

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

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

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

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

By:
Name:
Title:

Dated:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Date: COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

by: __
Authorized Signatory

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

Dated: __ __[3]

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

EXHIBIT B

FORM OF TRANSFEREE REPRESENTATION LETTER

Date: _____

Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, Minnesota 55108

Re: Credit Acceptance Auto Loan Trust 2026-2, $319,880,000 Class A Asset Backed Notes, $117,300,000 Class B Asset Backed Notes and $162,820,000 Class C Asset Backed Notes

Ladies and Gentlemen:

In connection with our acquisition of the above Class A Asset Backed Notes and/or Class B Asset Backed Notes and/or Class C Asset Backed Notes ("Notes") we certify that: (a) we understand that the Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, are being transferred to us in a transaction that is exempt from the registration requirements of the Securities Act and any such laws and the Notes are being transferred to it in a transaction not involving any public offering within the meaning of the Securities Act; (b) we have such knowledge and experience in financial and business matters, and we are a sophisticated institutional investor capable of evaluating the merits and risks of investments in the Notes; (c) we are aware that we (or any investor account on behalf of which the Notes may be purchased) may be required to bear the economic risk of an investment in the Notes for an indefinite period of time, and we are (or such account is) able to bear such risk for an indefinite period; (d) we have received and reviewed a copy of the Private Placement Memorandum, dated August 11, 2026, relating to the Notes, and we have had the opportunity to ask questions of and receive answers from the Issuer concerning the purchase of the Notes and all matters relating thereto or any additional information deemed necessary to our decision to purchase the Notes; (e) we represent and warrant that either (i) we are not, and are not directly or indirectly acquiring the Notes or any interest therein for, on behalf of or with any assets of, any entity that is or will be an employee benefit plan subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), an entity whose underlying assets are deemed to include "plan assets" of any such plan, or a plan or other arrangement subject to any provision under any federal, state, local or other laws or regulations that are substantively similar to Section 406 of

ERISA or Section 4975 of the Code ("Similar Law"), or (ii) our acquisition, holding and disposition of the Notes or any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a non-exempt violation of Similar Law; (f) if we are or will become a Benefit Plan Investor or a Plan subject to Similar Law, then the fiduciary of the Benefit Plan Investor or plan subject to Similar Law making the decision to make an investment in the Notes acknowledges and agrees that none of the Issuer, the Seller, the Servicer, the Owner Trustee, or the Initial Purchasers or any of their affiliates, or the Backup Servicer, the Indenture Trustee, or the Trust Collateral Agent has acted or will act as a fiduciary to the Benefit Plan Investor or plan subject to Similar Law in connection with its investment in the Notes; (g) we have not, nor has anyone acting on our behalf offered, transferred, pledged, sold or otherwise disposed of the Notes, any interest in the Notes or any other similar security to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Notes, any interest in the Notes or any other similar security from, or otherwise approached or negotiated with respect to the Notes, any interest in the Notes or any other similar security with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, that would constitute a distribution of the Notes under the Securities Act or that would render the disposition of the Notes a violation of Section 5 of the Securities Act or require registration pursuant thereto, nor will we act, nor have we authorized or will we authorize any person to act, in such manner with respect to the Notes; (h) we are: (i) a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act ("Rule 144A") and are acquiring the Notes for our own institutional account or for the account or accounts of a qualified institutional buyer or (ii) solely in the case of an initial investor in such Notes, an institutional "accredited investor" within the meaning of paragraphs (1), (2), (3) and (7) of Rule 501(a) of Regulation D under the Securities Act and are acquiring the Notes for our own institutional account or one or more accounts of an institutional accredited investor and in compliance with the provisions of the Indenture and in compliance with the legends placed on the Notes; and have completed the form of certification to that effect attached hereto as Annex 1, in the case of clause (i) and Annex 2, in the case of clause (ii); and (i) we have had the opportunity to ask questions and request information regarding the Notes, and we have received responses satisfactory to us.

We are aware that the sale to us is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act. We are acquiring the Notes for our own account or for resale pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act and further understand that such Notes may be resold, pledged or transferred only in accordance with applicable state securities laws and (i) in a transaction meeting the requirements of Rule 144A, to a person reasonably believed to be a qualified institutional buyer that purchases for its own account (or for the account or accounts of a qualified institutional buyer) and to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A or (ii) solely in the case of an initial investor in the Notes, in a transaction meeting an exemption from the registration requirements of the Securities Act, to a person that is an institutional accredited investor that purchases for its own account (or for the account or accounts of an institutional accredited investor).

_____ The Purchaser is a "U.S. Person" and it has attached hereto an Internal Revenue Service ("IRS") Form W-9 (or successor form).*

_____ The Purchaser is not a "U.S. Person" and under applicable law in effect on the date hereof, no taxes will be required to be withheld by the Note Registrar (or its agent) with respect to distributions to be made on the Note(s). The Purchaser has attached hereto either (i) a duly executed IRS Form W-8BEN or W-8BEN-E (or successor form), which identifies such Purchaser as the beneficial owner of the Note(s) and states that such Purchaser is not a U.S. Person or (ii) two duly executed copies of IRS Form W-8ECI (or successor form), which identify such Purchaser as the beneficial owner of the Note(s) and state that interest and original issue discount on the Notes is, or is expected to be, effectively connected with a U.S. trade or business. The Purchaser agrees to provide to the Note Registrar updated IRS Forms W-8BEN, IRS Forms W-8BEN-E or IRS Forms W-8ECI, as the case may be, any applicable successor IRS forms, or such other certifications as the Note Registrar may reasonably request, on or before the date that any such IRS form or certification expires or becomes obsolete, or promptly after the occurrence of any event requiring a change in the most recent IRS form of certification furnished by it to the Note Registrar.[4]

For this purpose, "U.S. Person" means a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States, any state thereof or the District of Columbia (unless, in the case of a partnership, regulations are adopted that provide otherwise), including an entity treated as a corporation or partnership for federal income tax purposes, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such United States persons have the authority to control all substantial decisions of such trust (or, to the extent provided in applicable Treasury Regulations, certain trusts in existence on August 20, 1996 which are eligible to elect to be treated as U.S. Persons).

We acknowledge that restrictive legends have been placed on our Notes relating to the foregoing and we are not in violation thereof; and we understand the above addressees and others are relying on our acknowledgments, representations, warranties or agreements in this letter and agree to promptly notify such addressees if any of the acknowledgments, representations, warranties or agreements made or deemed to have been made by us in connection with our purchase of the Notes are no longer accurate.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

* Select the applicable paragraph.

Very truly yours,

[_____]

By:_____
Name:
Title:

ANNEX 1

QUALIFIED INSTITUTIONAL BUYER STATUS UNDER SEC RULE 144A

[For Transferees Other Than Registered Investment Companies]

The undersigned (the "Buyer") hereby certifies as follows to the parties listed in the Transferee Representation Letter to which this certification relates with respect to the Notes described therein:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other executive officer of the Buyer.

2. In connection with purchases by the Buyer, the Buyer is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("Rule 144A"), because (i) the Buyer owned and/or invested on a discretionary basis $10,000,000.00[5] in securities (except for the excluded securities referred to below) as of the end of the Buyer's most recent fiscal year (such amount being calculated in accordance with Rule 144A) and (ii) the Buyer satisfies the criteria in the category marked below.

_____ Corporation, etc. The Buyer is a corporation (other than a bank, savings and loan association or similar institution), Massachusetts or similar business trust, partnership, or charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

_____ Bank. The Buyer (a) is a national bank or banking institution organized under the laws of any state or territory of the United States or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

_____ Savings and Loan. The Buyer (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

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[5] Buyer must own and/or invest on a discretionary basis at least $100,000,000.00 in securities unless Buyer is a dealer, and, in that case, Buyer must own and/or invest on a discretionary basis at least $10,000,000.00 in securities.

_____ Broker dealer. The Buyer is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

_____ Insurance Company. The Buyer is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state or territory of the United States or the District of Columbia.

_____ State or Local Plan. The Buyer is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of the state or its political subdivisions, for the benefit of its employees.

_____ ERISA Plan. The Buyer is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

_____ Investment Advisor. The Buyer is an investment advisor registered under the Investment Advisors Act of 1940, as amended.

_____ Small Business Investment Company. The Buyer is a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

_____ Business Development Company. The Buyer is a business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940, as amended.

_____ Other. The Buyer is an entity all of the equity holders of which are qualified institutional buyers.

3. The term "securities" as used herein does not include (i) securities of issuers that are affiliated with the Buyer; (ii) securities that are part of an unsold allotment to or subscription by the Buyer, if the Buyer is a dealer; (iii) securities issued or guaranteed by the United States or any instrumentality thereof; (iv) bank deposit notes and certificates of deposit; (v) loan participations; (vi) repurchase agreements; (vii) securities owned but subject to a repurchase agreement; and (viii) currency, interest rate and commodity swaps.

4. For purposes of determining the aggregate amount of securities owned and/or invested on a discretionary basis by the Buyer, the Buyer used the cost of such securities to the Buyer and did not include any of the securities referred to in the preceding paragraph, except (i) where the Buyer reports its securities holdings in its financial statements on the basis of their market value, and (ii) no current information with respect to the cost of those securities has been published. If clause (ii) in the preceding sentence applies, the securities may be valued at market. Further, in

determining such aggregate amount, the Buyer may have included securities owned by subsidiaries of the Buyer, but only if such subsidiaries are consolidated with the Buyer in its financial statements prepared in accordance with generally accepted accounting principles and if the investments of such subsidiaries are managed under the Buyer's direction. However, such securities were not included if the Buyer is a majority owned, consolidated subsidiary of another enterprise and the Buyer is not itself a reporting company under the Securities Exchange Act of 1934, as amended.

5. The Buyer acknowledges that it is familiar with Rule 144A and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the statements made herein because one or more sales to the Buyer may be in reliance on Rule 144A.

6. Until the date of purchase of the Notes, the Buyer will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Buyer's purchase of the Notes will constitute a reaffirmation of this certification as of the date of such purchase. In addition, if the Buyer is a bank or savings and loan as provided above, the Buyer agrees that it will furnish to such parties updated annual financial statements promptly after they become available.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

[_____]

By:_____
Name:
Title:

ANNEX 2

INSTITUTIONAL ACCREDITED INVESTOR STATUS

[For Transferees Other Than Registered Investment Companies]

The undersigned (the "Purchaser") hereby certifies as follows to the parties listed in the Transferee Representation Letter to which this certification relates with respect to the Notes described therein:

1. As indicated below, the undersigned is the President, Chief Financial Officer, Senior Vice President or other executive officer of the Purchaser.

2. In connection with purchases by the Purchaser, the Purchaser is an institutional "accredited investor" within the meaning of paragraphs (1), (2), (3) and (7) of Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), because the Purchaser satisfies the criteria in the category marked below.

_____ Corporation, etc. The Purchaser (i) is a corporation (other than a bank, savings and loan association or similar institution), partnership, limited liability company, business trust or tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; (ii) has total assets in excess of $5,000,000; and (iii) was not formed for the purpose of investing in the Credit Acceptance Auto Loan Trust 2026-2 (the "Trust").

_____ Non-Business Trust. The Purchaser (i) is a personal (non-business) trust other than an employee benefit trust and whose decision to invest in the Trust has been directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the investment; (ii) has total assets in excess of $5,000,000 and (iii) was not formed for the purpose of investing in the Trust.

_____ Bank. The Purchaser (a) is a national bank or banking institution organized under the laws of any state or territory of the United States or the District of Columbia, the business of which is substantially confined to banking and is supervised by the state or territorial banking commission or similar official or is a foreign bank or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

_____ Savings and Loan. The Purchaser (a) is a savings and loan association, building and loan association, cooperative bank, homestead association or

similar institution, which is supervised and examined by a state or federal authority having supervision over any such institutions or is a foreign savings and loan association or equivalent institution, and (b) has an audited net worth of at least $25,000,000.00 as demonstrated in its latest annual financial statements, a copy of which is attached hereto.

_____ Broker dealer. The Purchaser is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

_____ Insurance Company. The Purchaser is an insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies and which is subject to supervision by the insurance commissioner or a similar official or agency of a state or territory of the United States or the District of Columbia.

_____ State or Local Plan. The Purchaser (i) is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of the state or its political subdivisions, for the benefit of its employees and (ii) has total assets in excess of $5,000,000.

_____ ERISA Plan. The Purchaser is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended.

_____ Investment Advisor. The Purchaser is an investment advisor registered under the Investment Advisors Act of 1940, as amended.

_____ Small Business Investment Company. The Purchaser is a small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

_____ Business Development Company. The Purchaser is a business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940, as amended.

_____ Other. The Purchaser is an entity in which all of the equity holders are institutional accredited investors.

3. The Purchaser acknowledges that it is familiar with the exemption that is being relied upon in connection with the sale to it and understands that the seller to it and other parties related to the Notes are relying and will continue to rely on the statements made herein.

4. Until the date of purchase of the Notes, the Purchaser will notify each of the parties to which this certification is made of any changes in the information and conclusions herein. Until such notice is given, the Purchaser's purchase of the Notes will constitute a reaffirmation of this

certification as of the date of such purchase. In addition, if the Purchaser is a bank or savings and loan as provided above, the Purchaser agrees that it will furnish to such parties updated annual financial statements promptly after they become available.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

[_____]

By:_____
Name:
Title:

SCHEDULE A
to Indenture

Perfection Representations, Warranties and Covenants

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer hereby represents, warrants, and covenants to the Trust, the Trust Collateral Agent and the Indenture Trustee as follows on the Closing Date and on each Distribution Date on which the Trust purchases Loans, in each case only with respect to the Collateral pledged to the Indenture Trustee on the Closing Date or the relevant Distribution Date:

General

1. The Indenture creates a valid and continuing security interest (as defined in UCC Section 1-201) in the Collateral in favor of the Indenture Trustee, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from and assignees of the Trust.

2. Each Contract constitutes "tangible chattel paper," "electronic chattel paper" or a "payment intangible", within the meaning of UCC Section 9-102. Each Loan constitutes a "payment intangible" or a "general intangible" within the meaning of UCC Section 9-102.

3. Each Dealer Agreement and Purchase Agreement constitutes either a "general intangible," "tangible chattel paper" or "electronic chattel paper", within the meaning of UCC Section 9-102.

4. There is only one original executed copy of each "tangible record" constituting or forming a part of each Contract that is tangible chattel paper and a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each electronic record constituting or forming a part of each Contract that is electronic chattel paper.

5. The Trust has taken or will take all necessary actions with respect to the Loans to perfect the security interest of the Indenture Trustee in the Loans and in the property securing the Loans.

Creation

1. The Trust owns and has good and marketable title to the Collateral, free and clear of any Lien, claim or encumbrance of any Person, excepting only liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

Perfection

1. The Trust has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Indenture Trustee under the Indenture.

2. With respect to Collateral that constitutes tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent has received a written acknowledgment from the Servicer, in its capacity as custodian, that it is holding such tangible chattel paper solely on its behalf and for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). With respect to Collateral that constitutes electronic chattel paper, the Trust Collateral Agent has received a written acknowledgment from the Servicer that it maintains control over such electronic chattel paper, as defined in Section 9-105 of the UCC, for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). All financing statements filed or to be filed against the Trust in favor of the Indenture Trustee in connection with this Indenture describing the Trust Property 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."

Priority

1. Other than the security interest granted to the Indenture Trustee pursuant to the Indenture, the Trust has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Property. None of the Originator, the Servicer nor the Seller has authorized the filing of, or is aware of any financing statements against either the Seller, the Originator or the Trust that includes a description of the Collateral and proceeds related thereto other than any financing statement: (i) relating to the sale of the Conveyed Property (as defined in the Sale and Contribution Agreement) by the Originator to the Seller under the Sale and Contribution Agreement; (ii) relating to the security interest granted to the Trust under the Sale and Servicing Agreement; (iii) relating to the security interest granted to the Indenture Trustee under the Indenture; or (iv) that has been terminated or amended to reflect a release of the Collateral.

2. Neither the Seller, the Originator nor the Trust is aware of any judgment, ERISA or tax lien filings against either the Seller, the Originator or the Trust.

3. None of the tangible chattel paper or electronic chattel paper that constitutes or evidences the Contracts, the Dealer Agreements or the Purchase Agreements has any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Originator, the Servicer, the Seller, the Trust, a collection agent or the Indenture Trustee.

Survival of Perfection Representations

1. Notwithstanding any other provision of the Sale and Servicing Agreement, the Sale and Contribution Agreement, the Indenture or any other Basic Document, the Perfection

Representations, Warranties and Covenants contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as all obligations under the Sale and Servicing

Agreement, the Sale and Contribution Agreement and the Indenture have been finally and fully paid and performed.

No Waiver

1. The parties hereto: (i) shall not, without obtaining a confirmation of the then-current ratings of the Notes, waive any of the Perfection Representations, Warranties or Covenants; and (ii) shall provide the Rating Agencies with prompt written notice of any breach of the Perfection Representations, Warranties or Covenants, and shall not, without obtaining a confirmation of the then-current rating of the Notes as determined after any adjustment or withdrawal of the ratings following notice of such breach, waive a breach of any of the Perfection Representations, Warranties or Covenants.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

CLASS A ASSET BACKED NOTES

CLASS B ASSET BACKED NOTES

CLASS C ASSET BACKED NOTES

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2,

as the Issuer

CREDIT ACCEPTANCE FUNDING LLC 2026-2,

as the Seller

CREDIT ACCEPTANCE CORPORATION,

as the Servicer

COMPUTERSHARE TRUST COMPANY, N.A.

as the Trust Collateral Agent/ Backup Servicer

BACKUP SERVICING AGREEMENT

Dated as of August 20, 2026

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BACKUP SERVICING AGREEMENT

BACKUP SERVICING AGREEMENT (the "**Agreement**"), dated as of August 20, 2026, among COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States ("**Computershare**"), as backup servicer (the "**Backup Servicer**"), and as trust collateral agent (the "**Trust Collateral Agent**"), CREDIT ACCEPTANCE CORPORATION, a Michigan corporation ("**Credit Acceptance**" or the "**Servicer**"), CREDIT ACCEPTANCE FUNDING LLC 2026-2, a Delaware limited liability company (the "**Seller**") and CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2, a Delaware statutory trust (the "**Trust**" or the "**Issuer**").

W I T N E S S E T H :

WHEREAS, the Issuer, the Seller, Credit Acceptance and Computershare have entered into a Sale and Servicing Agreement, dated as of the Closing Date (as amended, restated, supplemented or otherwise modified from time to time, the "**Sale and Servicing Agreement**");

WHEREAS, the parties to the Sale and Servicing Agreement desire to obtain the services of the Backup Servicer to perform certain servicing functions and assume certain obligations with respect to the Sale and Servicing Agreement, all as set forth herein, and the Backup Servicer has agreed to perform such functions and assume such obligations; and

WHEREAS, for its services hereunder and with respect to the Sale and Servicing Agreement, the Backup Servicer will receive a fee payable as described herein;

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

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. All capitalized terms not otherwise defined herein shall have the meanings specified in, or incorporated by reference to, the Sale and Servicing Agreement. The following terms shall have the meanings specified below:

"**Aggregate Basis**" means verification of only such aggregated amounts as are stated in the Servicer's Certificate, and not as to any amount related to any Loan or Contract.

"**Assumption Date**" has the meaning specified in Section 2.3(a).

"**Backup Servicer Event of Default**" has the meaning specified in Section 4.1.

"**Backup Servicer's Certificate**" has the meaning specified in Section 2.10.

"**Backup Servicing Fee**" means, as to each Distribution Date, $4,000; provided, however, that if the Backup Servicer becomes the successor Servicer, such fee shall no longer be paid.

"**Continued Errors**" has the meaning specified in Section 2.2(f).

"**Errors**" has the meaning specified in Section 2.2(f).

"**Liability**" has the meaning specified in Section 2.2(d).

"**Live Data Files**" has the meaning specified in Section 2.6(a).

"**Servicer's Data File**" has the meaning specified in Section 4.09(b) of the Sale and Servicing Agreement.

"**Service-Related Activities**" means the services and service-related activities and the servicer-related responsibilities of the Servicer provided for under the Sale and Servicing Agreement as modified or eliminated herein with respect to the Backup Servicer.

"**Servicing Fee**" has the meaning given such term in Section 1.01 of the Sale and Servicing Agreement.

"**Successor Backup Servicer**" has the meaning specified in Section 2.4(b).

"**Third Party**" has the meaning specified in Section 2.9(d).

Section 1.2. Usage of Terms. With respect to all terms in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3. Section References. All section references shall be to Sections in this Agreement (unless otherwise provided).

ARTICLE II

ADMINISTRATION AND COLLECTION

Section 2.1. Reconciliation of Servicer's Certificate.

(a) The Backup Servicer shall, within one (1) Business Day of receipt of the Servicer's Data File delivered to it in accordance with Section 4.09(b) of the Sale and Servicing Agreement, confirm that it is in readable form. If the Backup Servicer determines that the Servicer's Data File is not in readable form, the Backup Servicer shall immediately upon discovery thereof notify the Servicer and the Trust Collateral Agent and the Indenture Trustee by telephone or electronic means, and upon such notification, the Servicer shall prepare and send a replacement Servicer's Data File to the Backup Servicer satisfying the Backup Servicer's specifications, for receipt by the Backup Servicer on the next Business Day.

(b) The Backup Servicer and the Servicer shall attempt to reconcile any such inconsistencies and/or to furnish any omitted information and the Servicer shall amend the Servicer's Certificate to reflect the results of the reconciliation or to include any omitted information.

(c) On or before the end of the second Business Day prior to each Determination Date, the Servicer shall provide to the Backup Servicer, or its agent, or as

frequently as may be otherwise requested, information on the Loans and related Contracts sufficient to enable the Backup Servicer to assume the responsibilities as successor servicer under the Sale and Servicing Agreement and collect on the Contracts.

(d) The Servicer shall provide the Backup Servicer with any and all updates to the master file data layout and copy book information necessary due to system changes or modifications, which may require changes to the Backup Servicer's applications necessary to read the Servicer's Data File.

Section 2.2. Review and Verification.

(a) Notwithstanding anything in Section 2.1 to the contrary, on or before the Business Day prior to the Distribution Date, the Backup Servicer will review and confirm that the Servicer's Certificate is readable and contains all information necessary for the Backup Servicer to complete its duties pursuant to this Section 2.2, and shall review the Servicer's Certificate to verify the following based solely on a recalculation of information contained in the Servicer's Certificate:

(i) the amount of the Class A Principal Distributable Amount, the Class B Principal Distributable Amount and the Class C Principal Distributable Amount of the Notes;

(ii) the amount of the Class A Interest Distributable Amount, the Class B Interest Distributable Amount and the Class C Interest Distributable Amount on the Notes;

(iii) the Reserve Account Requirement;

(iv) the amount of each of clauses first through ninth of Section 5.05(b) of the Sale and Servicing Agreement;

(v) the Aggregate Note Balance, the Class A Note Balance, the Class B Note Balance and the Class C Note Balance, in each case after giving effect to payments allocated to principal reported under (i) above;

(vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be; and

(vii) the Class A Interest Carryover Shortfall, if any, the Class B Interest Carryover Shortfall, if any, and the Class C Interest Carryover Shortfall, if any;

(b) The Backup Servicer shall, on or before the Business Day prior to the Distribution Date with respect to any Collection Period, review the Servicer's Certificate against the information on the Servicer's Data File, to verify the following: the Aggregate Outstanding Eligible Loan Balance and the aggregate Outstanding Balance of all Eligible Contracts as of the close of business on the last day of the preceding Collection Period (in each case, calculated separately for Purchased Loans, Dealer Loans and all Loans in the aggregate).

(c) The Backup Servicer shall provide written notice to the Trust Collateral Agent and Indenture Trustee with respect to whether there are any inconsistencies or deficiencies with respect to its review and verification set forth in paragraphs (a) and (b) above and, if any, shall provide a description thereof as set forth in Section 2.10 hereof. In the event of any discrepancy between the information set forth in subparagraphs (a) and (b) above, as calculated by the Servicer, from that determined or calculated by the Backup Servicer, the Backup Servicer

shall promptly notify the Servicer and, if within five (5) days of such notice being provided to the Servicer, the Backup Servicer and the Servicer are unable to resolve such discrepancy, the Backup Servicer shall promptly notify the Trust Collateral Agent and Indenture Trustee of such discrepancy. No later than three (3) Business Days after the Backup Servicer's receipt of each Servicer's Certificate, the Backup Servicer shall notify the Servicer, the Trust Collateral Agent and the Indenture Trustee of any inconsistencies between the Servicer's Certificate and the information contained in the Servicer's Data File; provided, however, in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the related Distribution Date. If the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate prior to the related Distribution Date, the Servicer shall cause a firm of independent accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the third Business Day, but in no event later than the fifth calendar day, of the following month, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Servicer's Certificate for such next Distribution Date. The Backup Servicer shall only review the information provided by the Servicer in the Servicer's Certificate and in the Servicer's Data File and its obligation to report any inconsistencies shall be limited to those determinable from such information.

(d) Other than as specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation, or liability (collectively "**Liability**") for any action taken or omitted by the Servicer.

(e) The Backup Servicer shall consult with the Servicer as may be necessary from time to time to perform or carry out the Backup Servicer's obligations hereunder, including the obligation, if requested in writing by the Trust Collateral Agent, to succeed within sixty (60) days (or such earlier number of days as may be agreed to by the Backup Servicer) to the duties and obligations of the Servicer pursuant to Section 2.3.

(f) Except as otherwise provided in this Agreement, the successor Servicer may accept and reasonably rely on all accounting, records and work of the Servicer without audit, and the successor Servicer shall have no Liability for the acts or omissions of the Servicer or for the inaccuracy of any data provided, produced or supplied by the Servicer. If any error, inaccuracy or omission (collectively, "**Errors**") exists in any information received from the Servicer, and such Errors should cause or materially contribute to the successor Servicer making or continuing any Errors (collectively, "**Continued Errors**"), the successor Servicer shall have no Liability for such Continued Errors; provided, however, that this provision shall not protect the successor Servicer against any Liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in discovering or correcting any Error or in the performance of its duties hereunder or under the Sale and Servicing Agreement. In the event the successor Servicer becomes aware of Errors and/or Continued Errors which, in the opinion of the successor Servicer impairs its ability to perform its services hereunder, the successor Servicer: (i) shall promptly notify the Servicer of such Errors and/or Continued Errors; and (ii) shall use best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and/or Continued Errors and prevent future Continued Errors. The successor Servicer shall be entitled to recover its costs thereby expended from the Servicer and to the extent not reimbursed by the Servicer, such amounts shall be reimbursed by the Issuer as successor Servicer expenses pursuant to Section 5.08(a) of the Sale and Servicing Agreement or Section 5.2 of the Indenture, as applicable.

(g) The Backup Servicer and its officers, directors, employees and agents shall be indemnified by the Servicer and the Issuer, jointly and severally, from and against all claims, damages, losses or expenses reasonably incurred by the Backup Servicer (including reasonable and documented attorney's fees and expenses, including, without limitation, costs and

expenses (including any reasonable and documented out-of-pocket legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Backup Servicer of any indemnification or other obligation of the Servicer or the Issuer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Backup Servicer breached its standard of care) arising out of claims asserted against the Backup Servicer on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the Assumption Date, except for any claims, damages, losses or expenses arising from the Backup Servicer's own willful misconduct, bad faith or gross negligence, as determined by a court of competent jurisdiction. The indemnification provided for in this Section shall be paid to the Backup Servicer until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or gross negligence, at which time the Backup Servicer shall, to the extent required pursuant to such court's determination, promptly return to the Servicer any such indemnification amounts so received but not owed and any other amounts as determined by such court. The obligations of the Servicer and the Issuer under this Section shall survive the termination or assignment of this Agreement and the earlier resignation or removal of the Backup Servicer.

(h) Notwithstanding the foregoing, if the Servicer's Data File or the Servicer's Certificate does not contain sufficient information for the Backup Servicer to perform any action hereunder, the Backup Servicer shall promptly notify the Servicer of any additional information to be delivered by the Servicer to the Backup Servicer, and the Backup Servicer and the Servicer shall mutually agree upon the form thereof; provided, however, that the Backup Servicer shall not be liable for the performance of any action unable to be taken hereunder without such additional information until it is received from the Servicer. In the performance of its duties hereunder, the Backup Servicer shall be entitled to conclusively rely on written notice with respect to the occurrence of any Indenture Default, Indenture Event of Default, Early Amortization Event, Automatic Amortization Event, Discretionary Amortization Event, Declared Discretionary Amortization Event, Servicer Default or any other trigger event with no duty to independently verify the information therein or confirm whether any such event has occurred or otherwise make any determination with respect thereto.

Section 2.3. Assumption of Servicer's Obligations.

(a) The Backup Servicer agrees that within sixty (60) days (or such earlier number of days as may be agreed to by the Backup Servicer) of receipt of a written notice from the Trust Collateral Agent and the Indenture Trustee (acting at the written direction of the Majority Noteholders) of the termination of the rights and obligations of Credit Acceptance as Servicer pursuant to the Sale and Servicing Agreement, and without further notice, the Backup Servicer shall, subject to the exclusions stated herein, assume the Service-Related Activities of Credit Acceptance under the Sale and Servicing Agreement (the "**Assumption Date**") and further agrees that it shall assume all such Service-Related Activities in accordance with the requirements, terms and conditions set forth in the Sale and Servicing Agreement and this Agreement. Notwithstanding anything herein to the contrary, the Servicer shall not be relieved of its duties as Servicer under the Sale and Servicing Agreement until the Backup Servicer or a newly appointed successor Servicer shall have assumed the obligations and duties of the predecessor Servicer under the Sale and Servicing Agreement. In the event of a conflict between any provision of the Sale and Servicing Agreement and this Agreement, this Agreement shall be controlling.

(b) In the event of an assumption by the Backup Servicer of the Service-Related Activities of Credit Acceptance under the Sale and Servicing Agreement, the Backup Servicer shall not be obligated to perform the obligations imposed in the following Sections of the Sale and Servicing Agreement: Sections 3.02 (provided that the Backup Servicer shall be obligated to inform the other parties to this Agreement of the breaches or failures set forth in Section 3.02 of which a Responsible Officer has written notice of such breach or failure),

4.01(c), 4.01(d)(i), 4.01(d)(ii), 4.05, 4.06(a)(iii), 4.06(a)(v), 4.06(a)(vii)(B), 4.06(a)(ix), 4.06(a)(xi)(B), 4.06(b)(i), 4.06(b)(ii), 4.06(b)(v) (only with respect to the Servicer's obligation to defend the right, title and interest of the Trust Collateral Agent in the Trust Property against the claims of third parties), 4.06(b)(vi), 4.07 (provided that the Backup Servicer shall be obligated to inform the other parties to this Agreement of certain breaches detailed in Section 4.07 of which a Responsible Officer has written notice or actual knowledge thereof in the manner described therein), 4.11, 5.01(b), 5.02 (only with respect to the amount of time in which the Servicer is required to remit Collections to the Collection Account which, in the case of the Backup Servicer, after the Assumption Date, will be within two (2) Business Days of receipt of such Collections with respect to cleared funds), 5.09(b), 5.10(b), 7.01, 7.02 (provided that the Backup Servicer shall be liable under Section 7.02(iii) of the Sale and Servicing Agreement as to action taken by it as successor Servicer), 7.03, 7.06, 8.01(v), 8.01(vi) or 10.01(b).

(c) The successor Servicer, if Computershare Trust Company, N.A. or its successors or assigns, shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor Servicer becomes the Servicer or any claim based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party involved in this transaction and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior servicer including the original servicer. The indemnification obligations of the Backup Servicer, upon becoming a successor Servicer are expressly limited to those instances of negligence, bad faith or willful misconduct of the Backup Servicer in its role as successor Servicer.

Section 2.4. Servicing and Retention of Servicer.

(a) Subject to early termination of the Backup Servicer due to the occurrence of a Backup Servicer Event of Default, or pursuant to Article IV, or as otherwise provided in this Section 2.4, on and after the Assumption Date, the Backup Servicer shall be responsible for the servicing, administering, managing and collection of the Loans and Contracts in accordance herewith and the Sale and Servicing Agreement.

(b) In the event of a Backup Servicer Event of Default, the Trust Collateral Agent may, or, at the direction of the Majority Noteholders, shall remove the Backup Servicer hereunder. Upon the removal or resignation of the Backup Servicer hereunder, the Majority Noteholders shall have the right to appoint a successor Backup Servicer (the "**Successor Backup Servicer**") and enter into a backup servicing agreement with such Successor Backup Servicer at such time and exercise all of its rights under Section 4.15 of the Sale and Servicing Agreement; provided, however, that if such removal or resignation of the Backup Servicer occurs prior to the Assumption Date, the appointment of the Successor Backup Servicer shall be mutually acceptable to Credit Acceptance and the Majority Noteholders. Such backup servicing agreement shall specify the duties and obligations of the Successor Backup Servicer, and all references herein and in the Sale and Servicing Agreement to the Backup Servicer shall be deemed to refer to such Successor Backup Servicer.

(c) Except as provided in Section 4.3 hereof, the Backup Servicer shall not resign from the obligations and duties imposed on it by this Agreement or the Sale and Servicing Agreement, as successor Servicer or as Backup Servicer, as applicable, except upon a determination that by reason of a change in legal requirements, the performance of its duties hereunder or under the Sale and Servicing Agreement would cause it to be in violation of such legal requirements in a manner which would have a material adverse effect on the Backup Servicer. Any such determination permitting the resignation of the Backup Servicer pursuant to this Section 2.4(c) shall be evidenced by an opinion of counsel to such effect delivered and acceptable to the Majority Noteholders. No resignation of the Backup Servicer shall become

effective until an entity reasonably acceptable to the Majority Noteholders shall have assumed the responsibilities and obligations of the Backup Servicer. If a successor Backup Servicer does not take office within thirty (30) days after the termination or resignation of the Backup Servicer, the Backup Servicer may petition any court of competent jurisdiction for the appointment of a successor Backup Servicer. Any reasonable and documented fees, costs or expenses incurred by the retiring Backup Servicer in connection with such petition shall be reimbursed to it as an expense of the Backup Servicer in accordance with Section 5.08(a) of the Sale and Servicing Agreement.

(d) The Backup Servicer is permitted to merge with any Person. Any Person: (i) into which the Backup Servicer may be merged or consolidated; (ii) resulting from any merger or consolidation, or transfer of all or substantially all of its corporate trust business or assets to, another corporation or banking association, to which the Backup Servicer shall be a party; (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer; or (iv) succeeding to the business of the Backup Servicer, in any of the foregoing cases, shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and the Sale and Servicing Agreement, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement and the Sale and Servicing Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement or the Sale and Servicing Agreement, anything herein or therein to the contrary notwithstanding; provided, however, that nothing contained herein or therein shall be deemed to release the Backup Servicer from any obligation hereunder or under the Sale and Servicing Agreement.

(e) Following the Assumption Date, beginning with the calendar year ending December 31, 2026, the Backup Servicer shall be required to deliver to the Indenture Trustee and the Trust Collateral Agent on or before one hundred twenty (120) days after the end of the Backup Servicer's fiscal year, with respect to such fiscal year, a copy of its annual SOC-1 report and its audited financial statements for such fiscal year.

(f) Concurrently with the delivery of the financial reports delivered under (e) above, a report in substantially the form attached to this Agreement as Exhibit I and certified by the chief financial officer of the Backup Servicer, certifying that no Backup Servicer Event of Default and no event which, with the giving of notice or the passage of time, would become a Backup Servicer Event of Default has occurred and is continuing or, if any such Backup Servicer Event of Default or other event has occurred and is continuing, specifying that such a Backup Servicer Event of Default has occurred and is continuing and the action which the Backup Servicer has taken or proposes to take with respect thereto, shall be delivered to the Indenture Trustee and the Trust Collateral Agent.

Section 2.5. Servicing Duties of the Backup Servicer. On and after the Assumption Date:

(a) The Backup Servicer shall take or cause to be taken all such action as may be necessary or advisable to collect all amounts due under the Loans and Contracts from time to time, all in accordance with applicable laws, rules and regulations, and in accordance with its collection guidelines. There shall be no recourse to the Backup Servicer with regard to the Loans and Contracts. The Backup Servicer shall hold in trust for the Trust Collateral Agent all records which evidence or relate to all or any part of the Trust Estate. In the event that a Successor Backup Servicer is appointed, the outgoing Backup Servicer shall deliver to the Successor Backup Servicer and the Successor Backup Servicer shall hold in trust for the Trust Collateral Agent all records which evidence or relate to all or any part of the Trust Estate.

(b) The Backup Servicer shall remit to the Collection Account within two (2) Business Days of receipt, all Collections.

(c) In addition to the obligations of the Backup Servicer under this Agreement, the Backup Servicer shall perform all of the obligations of the Servicer as servicer under the Sale and Servicing Agreement, except as set forth in Section 2.3(b) hereof or as otherwise modified by this Agreement or the Sale and Servicing Agreement. Without limiting the foregoing and anything provided for herein, the Backup Servicer shall perform the Service-Related Activities in accordance with its Collection Guidelines.

Section 2.6. Other Obligations of the Backup Servicer and Servicer.

(a) In connection with the delivery obligations of the Servicer under Section 2.1(c), Credit Acceptance shall provide a Live Data File (as defined below) transmission to the Backup Servicer, which shall include the Loan and Contract master file, the transaction history file and all other files necessary to carry out the Service-Related Activities in connection herewith (the "**Live Data Files**"). The Backup Servicer shall open the Live Data Files to confirm they are readable and store such Live Data Files. In the event of any changes in format with respect to either Credit Acceptance or the Backup Servicer, Credit Acceptance and the Backup Servicer shall coordinate with each other for the replacement of the data files with files in the correct format, modified accordingly.

(b) In connection with the Backup Servicer assuming the obligations of Servicer hereunder and under the Sale and Servicing Agreement, Credit Acceptance agrees that it shall: (i) promptly make available to the Backup Servicer access to all records and information in the possession of Credit Acceptance related to the Loans and the Contracts as may be necessary or reasonably requested by the Backup Servicer in connection with the performance of the Backup Servicer's obligations hereunder and thereunder; and (ii) cooperate in good faith with the Backup Servicer and the Trust Collateral Agent in connection with any transition of the servicing of the Loans and Contracts to the Backup Servicer.

Section 2.7. Servicing Compensation. As compensation for the performance of its obligations under this Agreement and with respect to the Sale and Servicing Agreement, the Backup Servicer is entitled to: (i) prior to the Assumption Date, the Backup Servicing Fee and (ii) after the Assumption Date, the sum of: (A) the Servicing Fee, (B) the Servicer Expenses, (C) any Repossession Expenses and (D) any Transition Expenses.

Section 2.8. Trust Collateral Agent's Rights. At any time following the Assumption Date:

(a) The Trust Collateral Agent or the Backup Servicer may direct that payment of all amounts payable under any Loans or Contracts be made directly to the Backup Servicer, the Trust Collateral Agent or its designee.

(b) The Servicer shall, (unless otherwise directed by the Trust Collateral Agent) (i) assemble all of the records relating to the Trust Estate and shall make the same available to the Backup Servicer (or the Trust Collateral Agent if so directed by the Trust Collateral Agent) at a place selected by the Backup Servicer or the Trust Collateral Agent, as applicable; provided, however, that the Servicer will be entitled to retain copies of all records provided pursuant to this Section 2.8(b), and (ii) segregate all cash, checks and other instruments received by it from time to time constituting Collections and shall, promptly upon receipt but no later than one (1) Business Day after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer.

(c) Credit Acceptance hereby authorizes the Trust Collateral Agent and the Backup Servicer to take any and all steps in Credit Acceptance's name and on behalf of Credit Acceptance necessary or desirable, acting in "good faith" (as such term is defined in Article 9 of the UCC), to collect all amounts due under any and all of the Loans, including endorsing Credit

Acceptance's name on checks and other instruments representing Collections and enforcing the Loans and Contracts; provided, however, that the Trust Collateral Agent shall not have an affirmative obligation to carry out such duties.

Section 2.9. Liability of the Backup Servicer; Standard of Care.

(a) The Backup Servicer shall not be liable for its actions or omissions hereunder except for its negligence, willful misconduct or bad faith, or for any recitals, statements, representations or warranties made expressly by the Backup Servicer.

(b) The Backup Servicer shall indemnify, defend and hold harmless the Servicer and its respective officers, directors, agents and employees from and against any and all costs, expenses, losses, claims, damages and liabilities to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon the Servicer through the Backup Servicer's willful misconduct, bad faith or negligence of the Backup Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(c) The Servicer shall indemnify, defend and hold harmless the Backup Servicer and its respective officers, directors, agents and employees from and against any and all costs, expenses, losses, claims, damages and liabilities (including any reasonable and documented out-of-pocket legal fees, costs and expenses, including, without limitation, costs and expenses (including any reasonable and documented out-of-pocket legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Backup Servicer of any indemnification or other obligation of the Servicer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Backup Servicer breached its standard of care) to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon the Backup Servicer through the Servicer's breach of this Agreement, willful misconduct, bad faith or negligence of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(d) The Backup Servicer may accept and reasonably rely on all accounting and servicing records and other documentation provided to the Backup Servicer by or at the direction of the Servicer, including documents prepared or maintained by any originator, or previous servicer, or any party providing services related to the Loans or Contracts (collectively, the "**Third Party**"). The Servicer agrees to indemnify (subject to the limitation provided in subsection (e) below) and hold harmless the Backup Servicer, its respective officers, employees and agents against any and all claims, losses, penalties, fines, forfeitures, legal fees and related costs, judgments, and any other costs, fees and expenses that the Backup Servicer may sustain in any way related to the negligence or misconduct of any Third Party with respect to the Loans or Contracts. The Backup Servicer shall have no Liability for the acts or omissions of any such Third Party or for the inaccuracy of any data provided, produced or supplied by such Third Party.

(e) Indemnification under this Article shall include, without limitation, reasonable and documented fees and expenses of counsel (including in-house counsel) and expenses of litigation (including, without limitation, costs and expenses (including any reasonable and documented out-of-pocket legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the indemnified party of any indemnification or other obligation of the indemnifying party or any other Person and (ii) a successful defense, in whole or in part, of any claim that the Indenture Trustee, the Trust Collateral Agent or the Backup Servicer breached its standard of care). If the indemnifying party has made any indemnity payments pursuant to this Article and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the indemnifying party, together with any interest earned thereon.

(f) In performing the Service-Related Activities contemplated by this Agreement, the Backup Servicer agrees to comply in all respects with the applicable state and federal laws and will carry out such activities with the same degree of care as that provided for the Servicer under the Sale and Servicing Agreement. The Backup Servicer shall maintain all state and federal licenses and franchises necessary for it to perform Service-Related Activities. The Backup Servicer shall not have any Liability for any Error or Continued Error by the Servicer, or for any error, inaccuracy or omission of the Servicer before the Backup Servicer assumes the Service-Related Activities.

(g) Neither the Backup Servicer nor any of the directors or officers or employees or agents of the Backup Servicer shall be under any liability to the Servicer or any party to this Agreement or the Sale and Servicing Agreement except as provided in this Agreement, for any action taken or for refraining from the taking of any action in good faith pursuant to this Agreement; provided, however, that this provision shall not protect the Backup Servicer or any such person against any liability that would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement by the Backup Servicer or such person, as the case may be. The Backup Servicer and any director, officer, employee or agent of the Backup Servicer may conclusively rely and shall be fully protected in acting or refraining from acting upon any document, certificate, instrument, opinion, notice, statement, consent, resolution, entitlement order, approval or conversation believed by it to be genuine and made by the proper person and upon the advice or opinion of counsel or other experts selected by it. The Backup Servicer shall not be liable for an error of judgment made in good faith by a Responsible Officer of the Backup Servicer, unless it shall be proven that the Backup Servicer was negligent in ascertaining the pertinent facts.

(h) The Backup Servicer shall maintain its existence and rights as a national banking association under the laws of the jurisdiction of its organization, and will obtain and preserve its qualification to do business in each jurisdiction in which the failure to so qualify would have an adverse effect on the validity or enforceability of any Contract, Dealer Agreement, Purchase Agreement, this Agreement or on the ability of the Backup Servicer to perform its duties under this Agreement.

(i) The provisions of this Section shall survive the termination or assignment of this Agreement and resignation or removal of the Backup Servicer.

(j) The Backup Servicer shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document.

(k) The Backup Servicer may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (which may be affiliates), professionals (including attorneys), custodians or nominees appointed with due care.

(l) To the extent that the Backup Servicer is not indemnified by the Servicer pursuant to Section 2.2 hereunder and under the Sale and Servicing Agreement, such amounts shall be reimbursable by the Issuer pursuant to Section 5.08(a) of the Sale and Servicing Agreement or Section 5.2 of the Indenture, as applicable.

(m) The Backup Servicer shall be entitled to all of the benefits and immunities afforded the Indenture Trustee pursuant to the provisions of the Indenture. Other than as specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no liability for any action taken or omitted by the Issuer or the Servicer.

(n) The Backup Servicer may subservice any and all of its duties and responsibilities hereunder, including its duties as successor Servicer hereunder and under the Sale and Servicing Agreement, should the Backup Servicer become the successor Servicer pursuant to Section 2.3; provided, that the Backup Servicer shall remain liable for the performance of such duties and responsibilities.

Section 2.10. Monthly Backup Servicer's Certificate. Prior to the Assumption Date, at least one (1) Business Day prior to each Distribution Date, the Backup Servicer shall deliver or cause to be delivered to the Trust Collateral Agent a certificate (the "**Backup Servicer's Certificate**"), in form and substance satisfactory to the Majority Noteholders, signed by an officer of the Backup Servicer, stating that: (i) the Backup Servicer has loaded the Servicer's Data File as described in Section 2.1(a) on its hardware; (ii) a review of the Servicer's Certificate for the related Distribution Date has been made under such officer's supervision; (iii) the Backup Servicer has received the Live Data File described in Section 2.6(a); and (iv) to such officer's knowledge: (x) the electronic media is in readable form; (y) with respect to the review and verification set forth in Section 2.2(a) and 2.2(b), the data on the Servicer's Data File tie to the related Servicer's Certificate resulting in no discrepancies between them; and (z) the Servicer's Certificate does not contain any errors in accordance with the review criteria set forth in Section 2.2(a) hereunder. If the preceding statements cannot be made in the affirmative, the applicable officer shall state the nature of any and all anomalies, discrepancies and errors, and indicate all actions it is currently taking with the Servicer to reconcile and/or correct the same. Each Backup Servicer's Certificate shall be dated as of the related Determination Date. Upon the request of the Indenture Trustee or the Trust Collateral Agent, a Backup Servicer's Certificate shall be accompanied by copies of any third party reports relied on or obtained in connection with the Backup Servicer's duties hereunder. The Backup Servicer, with respect to the Backup Servicer's Certificate, shall not be responsible for delays attributable to the failure of the Servicer or any other Person to deliver information, defects in the information supplied by the Servicer or any other Person or other circumstances beyond the control of the Backup Servicer. After the Assumption Date, the Backup Servicer shall deliver the Servicer's Certificate in accordance with Section 4.09 of the Sale and Servicing Agreement.

Section 2.11. Backup Servicer's Expenses. The Backup Servicer shall be required to pay all ordinary expenses incurred by it in connection with its activities hereunder, including expenses related to subservicers, fees and disbursements of independent accountants, taxes imposed on the Backup Servicer and expenses incurred in connection with distributions and reports to the Servicer and the Trust Collateral Agent. When the Backup Servicer incurs expenses after the occurrence of a Servicer Default specified in Section 8.01 of the Sale and Servicing Agreement or an Indenture Event of Default specified in Section 5.1 of the Indenture, the parties hereto intend that such expenses constitute expenses of administration under the Bankruptcy Code or any other applicable Federal or State bankruptcy, insolvency or similar law.

Section 2.12. Notice of Repurchase Request. If a Responsible Officer of the Backup Servicer (i) has actual knowledge or receives written notice from any Person that is not a party to this Agreement of a breach or a claim of a breach of any representation or warranty relating to a Loan pursuant to the Sale and Contribution Agreement or the Sale and Servicing Agreement, (ii) receives written notice of any request or demand for repurchase or replacement of a Loan (any such request or demand for repurchase or replacement, a "**Repurchase Request**"), (iii) receives written notice of the rejection of any such Repurchase Request or is in dispute with the Person making such Repurchase Request as to the merits of such Repurchase Request or (iv) receives written notice of the withdrawal of such Repurchase Request by the Person making such Repurchase Request, then the Backup Servicer shall give notice thereof to the other parties hereto in each case within five (5) Business Days from the receipt of any such notice. Each notice required by this paragraph of this Section 2.12 shall include, in addition to any other necessary information: (i) the date on which such Repurchase Request, rejection or withdrawal

was made or such dispute commenced, as applicable, (ii) the identity of the Person making such Repurchase Request, (iii) the basis asserted for such Repurchase Request, rejection, withdrawal (or an indication that no basis was given by the Person withdrawing such Repurchase Request) or dispute, as applicable, and (iv) copies of all correspondence received by such party from the Person making a Repurchase Request or of the notice received or given by such party in connection with a breach or claim of a breach of any representation or warranty herein relating to a Loan. In addition, upon request, the Backup Servicer shall provide Credit Acceptance Corporation as promptly as practicable after such request is made such other information in its possession with respect to the matters set forth above as would permit Credit Acceptance Corporation to comply with its obligations under Rule 15Ga-1 under the Exchange Act or to comply with any other disclosure obligations applicable to it under federal securities laws.

Section 2.13. Dealer Collections Purchase. On or after the Assumption Date, if Credit Acceptance effects any Dealer Collections Purchase, Credit Acceptance shall deliver to the Backup Servicer on the date of such Dealer Collections Purchase a list identifying (A) all Dealer Loans satisfied as a result of such Dealer Collections Purchase pursuant to Section 3.2 of the Sale and Contribution Agreement and Section 4.18 of the Sale and Servicing Agreement, (B) each Dealer Loan Contract that previously secured such Dealer Loans, and (C) the Purchased Loans and Purchased Loan Contracts evidencing such Purchased Loans resulting from such Dealer Collections Purchase, in each case of clauses (A), (B) and (C), identified by account number, dealer number and pool number, as applicable.

Section 2.14. Backup Servicer as Successor Servicer. Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, any reference herein to the Backup Servicer and/or its rights, obligations and duties after the Assumption Date shall be deemed to relate to the Backup Servicer acting solely in its capacity as successor Servicer.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.1. Representations and Warranties of the Backup Servicer. The Backup Servicer represents, warrants and covenants as of the date of execution and delivery of this Agreement:

(a) Organization and Good Standing. The Backup Servicer has been duly organized and is validly existing as a national banking association in good standing under the laws of its jurisdiction, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under this Agreement or the Sale and Servicing Agreement.

(b) Due Qualification. The Backup Servicer is duly qualified to do business as a national banking association in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions where the failure to do so would materially and adversely affect the performance of its obligations under this Agreement or the Sale and Servicing Agreement.

(c) Power and Authority. The Backup Servicer has the power and authority to execute and deliver this Agreement and to carry out the terms hereof; and the execution, delivery and performance of this Agreement have been duly authorized by the Backup Servicer by all necessary corporate action.

(d) Binding Obligation. This Agreement shall constitute the legal, valid and binding obligation of the Backup Servicer enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws

affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the fulfillment of the terms hereof, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time, or both) a default under, the certificate of incorporation or bylaws of the Backup Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Backup Servicer is a party or by which it is bound, or result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Backup Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Backup Servicer or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Backup Servicer's knowledge, threatened against the Backup Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Backup Servicer or its properties: (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Backup Servicer of its obligations under, or the validity or enforceability of, this Agreement.

(g) No Consents. The Backup Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement.

(h) Servicing Duties. The Backup Servicer shall take all actions it deems necessary to commence servicing within sixty (60) days (or such earlier number of days as may be agreed to by the Backup Servicer) of receipt of written notice from the Trust Collateral Agent (acting at the written direction of the Majority Noteholders), including hiring and training new personnel and purchasing any necessary equipment.

(i) Standard of Care. The Backup Servicer and all of its employees performing the services described hereunder will perform such services with the same degree of care as it applies to the performance of such services for any assets which the Backup Servicer services for other Persons.

(j) Backup Servicer Event of Default. Upon a Backup Servicer Event of Default, the Backup Servicer shall promptly notify the Indenture Trustee who shall distribute such notice to the Noteholders, that a Backup Servicer Event of Default has occurred.

ARTICLE IV

TERMINATION

Section 4.1. Backup Servicer Event of Default. For purposes of this Agreement, any of the following shall constitute a "**Backup Servicer Event of Default**":

(a) Failure on the part of the Backup Servicer duly to observe or perform in any material respect any covenant or agreement of the Backup Servicer set forth in this Agreement, which failure continues unremedied for a period of thirty (30) days after the date on

which written notice of such failure, requiring the same to be remedied, shall have been given to the Backup Servicer by the Majority Noteholders.

(b) Any failure by the Backup Servicer (x) after the Assumption Date to deposit to the Collection Account any amount required to be deposited by the Servicer (except for any amounts required to be deposited by the Servicer under Section 4.07 of the Sale and Servicing Agreement) and such failure shall continue unremedied for a period of two (2) days or (y) to deliver to the Trust Collateral Agent or the Noteholders the Backup Servicer's Certificate on the related Distribution Date that shall continue unremedied for a period of one (1) Business Day.

(c) The entry of a decree or order by a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver, or liquidator for the Backup Servicer in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings, or for the winding up or liquidation of its respective affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days or the entry of any decree or order for relief in respect of the Backup Servicer under any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, or similar law, whether now or hereafter in effect, which decree or order for relief continues unstayed and in effect for a period of sixty (60) consecutive days.

(d) The consent by the Backup Servicer to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings of or relating to the Backup Servicer or relating to substantially all of its property; or the admission by the Backup Servicer in writing of its inability to pay its debts generally as they become due, the filing by the Backup Servicer of a petition to take advantage of any applicable insolvency or reorganization statute, the making by the Backup Servicer of an assignment for the benefit of its creditors, or the voluntarily suspension by the Backup Servicer of payment of its obligations.

(e) Any representation, warranty or statement of the Backup Servicer made in this Agreement or any certificate, report or other writing delivered by the Backup Servicer pursuant hereto shall prove to be incorrect in any material respect as of the time when the same shall have been made and, within thirty (30) days after written notice thereof shall have been given to the Backup Servicer by the Majority Noteholders, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured.

Section 4.2. Consequences of a Backup Servicer Event of Default. If a Backup Servicer Event of Default has occurred and is continuing, the Trust Collateral Agent may, or, at the direction of the Majority Noteholders, shall, by notice given in writing to the Backup Servicer, terminate all of the rights and obligations of the Backup Servicer under this Agreement. On or after the receipt by the Backup Servicer of such written notice, all authority, power, obligations and responsibilities of the Backup Servicer under this Agreement shall be terminated. The terminated Backup Servicer agrees to cooperate with the Trust Collateral Agent in effecting the termination of the responsibilities and rights of the terminated Backup Servicer under this Agreement.

Section 4.3. Backup Servicing Termination. Subject to Section 2.4 hereof, prior to the time the Backup Servicer receives a notice from the Trust Collateral Agent that the Backup Servicer will become the Servicer, the Backup Servicer may terminate this Agreement for any reason in its sole judgment and discretion upon delivery of ninety (90) days advance written notice to the Noteholders and the Trust Collateral Agent of such termination.

Section 4.4. Return of Confidential Information. Upon termination of this Agreement, the Backup Servicer shall, at the direction of the Trust Collateral Agent (acting at the direction of the Majority Noteholders), promptly return all written confidential information and any related electronic and written files and correspondence in its possession as are related to this Agreement and the Service-Related Activities contemplated hereunder. The Backup Servicer shall provide reasonable access to its facilities and assistance to any successor servicer or other party assuming the servicing responsibilities, provided, however, that such access shall not unreasonably interfere with the Backup Servicer conducting its day to day operations; provided, further, that in no event shall any party be permitted to visit or inspect any Computershare data center.

ARTICLE V

MISCELLANEOUS

Section 5.1. Notices, Etc.

(a) On and after the Assumption Date, Credit Acceptance and the Trust Collateral Agent hereby agree to provide to the Backup Servicer all notices required to be provided to the Servicer pursuant to the Sale and Servicing Agreement and the other Basic Documents, as well as a hard copy sent by a nationally recognized courier service with item tracking capability.

(b) Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be sent electronically or by facsimile transmission with a confirmation of the receipt thereof and shall be deemed to be given for purposes of this Agreement on the day that the receipt of such facsimile transmission is confirmed in accordance with the provisions of this Section 5.1. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands, instructions (including payment instructions) and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses and accounts indicated below, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party below:

If to the Issuer:

Credit Acceptance Auto Loan Trust 2026-2
c/o Computershare Delaware Trust Company
1521 Concord Pike Suite 201
Wilmington, Delaware 19803
Attention: Credit Acceptance Auto Loan Trust 2026-2
Telephone: (302) 502-8007

with a copy to the Administrator

If to the Servicer:

Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Jay Brinkley
Telephone: (704) 287-4938
Email: jbrinkley@creditacceptance.com

If to the Trust Collateral Agent:

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Computershare Corporate Trust – Asset-Backed Administration
Telephone: (612) 393-7304

If to the Backup Servicer:

Computershare Trust Company, N.A.
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Computershare Corporate Trust – Asset-Backed Administration
Telephone: (612) 393-7304

Section 5.2. Successors and Assigns. This Agreement shall be binding upon the Backup Servicer, and shall inure to the benefit of the Trust Collateral Agent and the Noteholders and their respective successors and permitted assigns; provided that, except as otherwise permitted under the Basic Documents, the Backup Servicer shall not assign any of its rights or obligations hereunder without the prior written consent of the Majority Noteholders, and any such assignment in contradiction of the foregoing shall be null and void.

Section 5.3. No Bankruptcy Petition Against the Seller and the Issuer. The parties hereto agree that until one year and one day after such time as the Notes issued under the Indenture are paid in full, they shall not: (i) institute the filing of a bankruptcy petition against the Seller or the Issuer based upon any claim in its favor arising hereunder or under the Basic Documents; (ii) file a petition or consent to a petition seeking relief on behalf of the Seller or the Issuer under the Bankruptcy Law; or (iii) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Seller or the Issuer or any portion of the property of the Seller or the Issuer. The parties hereto agree that all obligations of the Issuer and the Seller are non-recourse to the Trust Property except as specifically set forth in the Basic Documents.

Section 5.4. Reserved.

Section 5.5. Severability Clause. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 5.6. Amendments. This Agreement and the rights and obligations of the parties hereunder may not be changed orally but only by an instrument in writing signed by the parties hereto. No amendment that affects the rights, duties, indemnities or immunities of the Owner Trustee shall be effective without its prior written consent.

Section 5.7. Governing Law; WAIVER OF JURY TRIAL; JURISDICTION. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

Section 5.8. Counterparts. This Agreement may be executed in any number of copies, and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 5.9. Headings. Section headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Section 5.10. AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "**AML Law**"), the Backup Servicer is required to obtain, verify, and record information relating

to individuals and entities that establish a business relationship or open an account with the Backup Servicer. Each party hereby agrees that it shall provide the Backup Servicer with such identifying information and documentation as the Backup Servicer may request from time to time in order to enable the Backup Servicer to comply with all applicable requirements of AML Law.

Section 5.11. Concerning the Owner Trustee. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely in its capacity as trustee on behalf of the Issuer (in such capacity, the "**Owner Trustee**"), at the direction of the Board of Trustees or its designated agents pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by Computershare Delaware Trust Company or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Issuer, (iii) nothing herein contained shall be construed as creating any obligation or liability on Computershare Delaware Trust Company, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Computershare Delaware Trust Company, individually and as Owner Trustee, has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Agreement and (v) under no circumstances shall Computershare Delaware Trust Company or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement, the Notes or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer. It is expressly understood and agreed that except for those specific duties that the Owner Trustee has expressly undertaken to perform for the Issuer pursuant to the Trust Agreement, the rights, duties and obligations of Issuer hereunder will be exercised and performed by Administrator, Credit Acceptance or other agents on behalf of the Issuer and under no circumstances shall the Owner Trustee have any duty or obligation to monitor, supervise, exercise or perform the rights, duties or obligations of Issuer or the Administrator or any other agents of the Issuer hereunder.

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IN WITNESS WHEREOF, the Servicer, Computershare, the Issuer and the Seller have caused this Backup Servicing Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

CREDIT ACCEPTANCE CORPORATION,
as Servicer

By: /s/ James B. Brinkley II
Name: James B. Brinkley II
Title: Treasurer

COMPUTERSHARE TRUST COMPANY, N.A., as Backup Servicer and Trust Collateral Agent

By: /s/ Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2, as Issuer

By: Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee

By: /s/ Molly Ann Breffitt
Name: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE FUNDING LLC 2026-2,
as Seller

By: /s/ James B. Brinkley II
Name: James B. Brinkley II
Title: Treasurer

Exhibit I

Backup Servicer Certification

[On file with the Backup Servicer]

Exhibit 4.150

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

This Amended and Restated Intercreditor Agreement (this "Agreement"), dated August 20, 2026, is among Credit Acceptance Corporation ("CAC"), CAC Warehouse Funding LLC II ("Warehouse Funding II"), CAC Warehouse Funding LLC IV ("Warehouse Funding IV"), CAC Warehouse Funding LLC V ("Warehouse Funding V"), CAC Warehouse Funding LLC VI ("Warehouse Funding VI"), CAC Warehouse Funding LLC VIII ("Warehouse Funding VIII"), Credit Acceptance Funding LLC 2026-2 ("Funding 2026-2"), Credit Acceptance Funding LLC 2026-1 ("Funding 2026-1"), Credit Acceptance Funding LLC 2025-2 ("Funding 2025-2"), Credit Acceptance Funding LLC 2025-1 ("Funding 2025-1"), Credit Acceptance Funding LLC 2024-B ("Funding 2024-B"), Credit Acceptance Funding LLC 2024-3 ("Funding 2024-3"), Credit Acceptance Funding LLC 2024-2 ("Funding 2024-2"), Credit Acceptance Funding LLC 2024-1 ("Funding 2024-1"), Credit Acceptance Funding LLC 2024-A ("Funding 2024-A"), Credit Acceptance Funding LLC 2023-5 ("Funding 2023-5"), Credit Acceptance Funding LLC 2023-3 ("Funding 2023-3"), Credit Acceptance Funding LLC 2023-2 ("Funding 2023-2"), Credit Acceptance Funding LLC 2023-1 ("Funding 2023-1"), Credit Acceptance Funding LLC 2022-2 ("Funding 2022-2"), Credit Acceptance Funding LLC 2021-1 ("Funding 2021-1"), Credit Acceptance Funding LLC 2019-2 ("Funding 2019-2", and each of Funding 2019-2, Funding 2021-1, Funding 2022-2, Funding 2023-1, Funding 2023-2, Funding 2023-3, Funding 2023-5, Funding 2024-A, Funding 2024-1, Funding 2024-2, Funding 2024-3, Funding 2024-B, Funding 2025-1, Funding 2025-2 Funding 2026-1 and Funding 2026-2, a "Funding"), Credit Acceptance Auto Loan Trust 2026-2 (the "2026-2 Trust"), Credit Acceptance Auto Loan Trust 2026-1 (the "2026-1 Trust"), Credit Acceptance Auto Loan Trust 2025-2 (the "2025-2 Trust"), Credit Acceptance Auto Loan Trust 2025-1 (the "2025-1 Trust"), Credit Acceptance Auto Loan Trust 2024-3 (the "2024-3 Trust"), Credit Acceptance Auto Loan Trust 2024-2 (the "2024-2 Trust"), Credit Acceptance Auto Loan Trust 2024-1 (the "2024-1 Trust"), Credit Acceptance Auto Loan Trust 2024-A (the "2024-A Trust"), Credit Acceptance Auto Loan Trust 2023-5 (the "2023-5 Trust"), Credit Acceptance Auto Loan Trust 2023-3 (the "2023-3 Trust"), Credit Acceptance Auto Loan Trust 2023-2 (the "2023-2 Trust"), Credit Acceptance Auto Loan Trust 2023-1 (the "2023-1 Trust" and collectively with the 2023-1 Trust, the 2023-2 Trust, the 2023-3 Trust, the 2023-5 Trust, the 2024-A Trust, the 2024-1 Trust, the 2024-2 Trust, the 2024-3 Trust, the 2025-1 Trust, the 2025-2 Trust, the 2026-1 Trust and the 2026-2 Trust, the "Trusts", and each, a "Trust"), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2026-2 Securitization Documents (in either such capacity, the "2026-2 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2026-1 Securitization Documents (in either such capacity, the "2026-1 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2025-2 Securitization Documents (in either such capacity, the "2025-2 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2025-1 Securitization Documents (in either such capacity, the "2025-1 Trustee", as the context requires), Computershare Trust Company, N.A., as collateral agent under the 2024-B Financing Documents (in such capacity, the "2024-B Collateral Agent"), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2024-3 Securitization Documents (in either such capacity, the "2024-3 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent

under the 2024-2 Securitization Documents (in either such capacity, the "2024-2 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2024-1 Securitization Documents (in either such capacity, the "2024-1 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2024-A Securitization Documents (in either such capacity, the "2024-A Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2023-5 Securitization Documents (in either such capacity, the "2023-5 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2023-3 Securitization Documents (in either such capacity, the "2023-3 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2023-2 Securitization Documents (in either such capacity, the "2023-2 Trustee", as the context requires), Computershare Trust Company, N.A., as indenture trustee and trust collateral agent under the 2023-1 Securitization Documents (in either such capacity, the "2023-1 Trustee", as the context requires), Bank of Montreal, as collateral agent under the 2022-2 Financing Documents (in such capacity, the "2022-2 Collateral Agent"), Fifth Third Bank, National Association, as collateral agent under the 2021-1 Financing Documents (in such capacity, the "2021-1 Collateral Agent"), Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as collateral agent under the 2019-2 Financing Documents (in such capacity, the "2019-2 Collateral Agent"), Computershare Trust Company, N.A. (successor to Wells Fargo Bank, National Association), as collateral agent under the Wells Fargo Warehouse Documents ("WF Warehouse Collateral Agent"), Fifth Third Bank, National Association (formerly known as Fifth Third Bank), as agent under the Fifth Third Warehouse Documents ("Fifth Third"), Bank of Montreal, as collateral agent under the BMO Warehouse Documents ("BMO"), Flagstar Bank, National Association (as successor-by-conversion to Flagstar Bank, FSB), as collateral agent under the Flagstar Warehouse Documents ("Flagstar"), Citizens Bank, N.A., as collateral agent under the Citizens Warehouse Documents (in such capacity, the "Citizens"), Fifth Third Bank, N.A., as successor by merger to Comerica Bank, as agent under the CAC Credit Facility Documents ("CAC Agent"), and each other creditor who becomes a party hereto after the date hereof.

Capitalized terms used but not otherwise defined herein shall have the meaning set forth in Appendix A attached hereto and made part of this Agreement.

Background

A. Pursuant to the terms of the various Dealer Agreements between CAC and the Dealers, Collections from a particular Pool are first used to pay certain collection costs, CAC's servicing fee and to pay back the Pool's Advance balance. After the Advance balance under such Pool has been reduced to zero, the Dealer to whom the Pool relates has a contractual right under the related Dealer Agreement to receive a portion of any further Collections with respect to the Pool (such portion of further Collections otherwise payable to the Dealer is referred to herein as "Back-end Dealer Payments"), subject to CAC's right of offset as described in paragraph Z below.

B. CAC has granted a security interest in CAC's rights with respect to its Pools (to the extent not released) and related assets generally under the CAC Credit Facility Documents to CAC Agent, as collateral agent for the banks which are parties thereto.

C. CAC, Wells Fargo Bank, National Association and certain other parties entered into a transaction as set forth in the Wells Fargo Warehouse Documents (the "Wells Fargo Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Wells Fargo Warehouse Documents will be) released by CAC Agent, CAC contributed (and will contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding II, and Warehouse Funding II granted the WF Warehouse Collateral Agent, in its capacity as collateral agent, a security interest in Warehouse Funding II's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Wells Fargo Warehouse Loans").

D. CAC, Fifth Third and certain other parties entered into a transaction as set forth in the Fifth Third Warehouse Documents (the "Fifth Third Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Fifth Third Warehouse Documents will be) released by CAC Agent, CAC contributed (and will contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding V, and Warehouse Funding V granted Fifth Third, in its capacity as collateral agent, a security interest in Warehouse Funding V's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Fifth Third Loans").

E. CAC, BMO and certain other parties entered into a transaction as set forth in the BMO Warehouse Documents (the "BMO Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the BMO Warehouse Documents will be) released by CAC Agent, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding IV, and Warehouse Funding IV granted BMO, in its capacity as collateral agent, a security interest in Warehouse Funding IV's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "BMO Warehouse Loans").

F. CAC, Flagstar and certain other parties entered into a transaction as set forth in the Flagstar Warehouse Documents (the "Flagstar Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Flagstar Warehouse Documents will be) released by CAC Agent, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding VI, and Warehouse Funding VI granted Flagstar, in its capacity as collateral agent, a security interest in Warehouse Funding VI's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Flagstar Warehouse Loans").

G. CAC, Citizens Bank, N.A. ("Citizens"), the Citizens Warehouse Collateral Agent and certain other parties entered into a transaction as set forth in the Citizens Warehouse Documents (the "Citizens Warehouse") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the Citizens Warehouse Documents will be) released by CAC Agent, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Warehouse Funding VIII, and Warehouse Funding VIII granted the Citizens Warehouse Collateral Agent, in its capacity as collateral agent, a security interest in Warehouse Funding VIII's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "Citizens Warehouse Loans").

H. CAC, the 2019-2 Collateral Agent and certain other parties entered into a transaction as set forth in the 2019-2 Financing Documents (the "2019-2 Financing") pursuant to

which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2019-2 Financing Documents will be) released by CAC Agent, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2019-2, and Funding 2019-2 granted the 2019-2 Collateral Agent, in its capacity as collateral agent, a security interest in Funding 2019-2's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2019-2 Loans").

I. CAC, the 2021-1 Collateral Agent and certain other parties entered into a transaction as set forth in the 2021-1 Financing Documents (the "2021-1 Financing") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2021-1 Financing Documents will be) released by CAC Agent, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2021-1, and Funding 2021-1 granted the 2021-1 Collateral Agent, in its capacity as collateral agent, a security interest in Funding 2021-1's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2021-1 Loans").

J. CAC, the 2022-2 Collateral Agent and certain other parties entered into a transaction as set forth in the 2022-2 Financing Documents (the "2022-2 Financing") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2022-2 Financing Documents will be) released by CAC Agent, CAC transferred (and will transfer) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2022-2, and Funding 2022-2 granted the 2022-2 Collateral Agent, in its capacity as collateral agent, a security interest in Funding 2022-2's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2022-2 Loans").

K. CAC and the 2023-1 Trustee entered into a transaction as set forth in the 2023-1 Securitization Documents (the "2023-1 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2023-1 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2023-1, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2023-1 Trust, a trust the depositor of which is Funding 2023-1, and the 2023-1 Trust granted the 2023-1 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2023-1 Loans").

L. CAC and the 2023-2 Trustee entered into a transaction as set forth in the 2023-2 Securitization Documents (the "2023-2 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2023-2 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2023-2, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2023-2 Trust, a trust the depositor of which is Funding 2023-2, and the 2023-2 Trust granted the 2023-2 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2023-2 Loans").

M. CAC and the 2023-3 Trustee entered into a transaction as set forth in the 2023-3 Securitization Documents (the "2023-3 Securitization") pursuant to which the security interest

with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2023-3 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2023-3, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2023-3 Trust, a trust the depositor of which is Funding 2023-3, and the 2023-3 Trust granted the 2023-3 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2023-3 Loans").

N. CAC and the 2023-5 Trustee entered into a transaction as set forth in the 2023-5 Securitization Documents (the "2023-5 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2023-5 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2023-5, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2023-5 Trust, a trust the depositor of which is Funding 2023-5, and the 2023-5 Trust granted the 2023-5 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2023-5 Loans").

O. CAC and the 2024-A Trustee entered into a transaction as set forth in the 2024-A Securitization Documents (the "2024-A Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2024-A Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2024-A, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2024-A Trust, a trust the depositor of which is Funding 2024-A, and the 2024-A Trust granted the 2024-A Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2024-A Loans").

P. CAC and the 2024-1 Trustee entered into a transaction as set forth in the 2024-1 Securitization Documents (the "2024-1 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2024-1 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2024-1, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2024-1 Trust, a trust the depositor of which is Funding 2024-1, and the 2024-1 Trust granted the 2024-1 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2024-1 Loans").

Q. CAC and the 2024-2 Trustee entered into a transaction as set forth in the 2024-2 Securitization Documents (the "2024-2 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2024-2 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2024-2, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2024-2 Trust, a trust the depositor of which is Funding 2024-2, and the 2024-2 Trust granted the 2024-2 Trustee a

security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2024-2 Loans").

R. CAC and the 2024-3 Trustee entered into a transaction as set forth in the 2024-3 Securitization Documents (the "2024-3 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2024-3 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2024-3, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2024-3 Trust, a trust the depositor of which is Funding 2024-3, and the 2024-3 Trust granted the 2024-3 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2024-3 Loans").

S. CAC, the 2024-B Collateral Agent and certain other parties entered into a transaction as set forth in the 2024-B Financing Documents (the "2024-B Financing") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2024-B Financing Documents will be) released by CAC Agent, CAC sold such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2024-B, and Funding 2024-B granted the 2024-B Collateral Agent, in its capacity as collateral agent, a security interest in Funding 2024-B's rights to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2024-B Loans").

T. CAC and the 2025-1 Trustee entered into a transaction as set forth in the 2025-1 Securitization Documents (the "2025-1 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2025-1 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2025-1, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2025-1 Trust, a trust the depositor of which is Funding 2025-1, and the 2025-1 Trust granted the 2025-1 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2025-1 Loans").

U. CAC and the 2025-2 Trustee entered into a transaction as set forth in the 2025-2 Securitization Documents (the "2025-2 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets was (and during the revolving period under the 2025-2 Securitization Documents will be) released by CAC Agent, CAC sold and contributed (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2025-2, which subsequently sold (and will sell) such Pools, Purchased Loans and related assets to the 2025-2 Trust, a trust the depositor of which is Funding 2025-2, and the 2025-2 Trust granted the 2025-2 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2025-2 Loans").

V. CAC and the 2026-1 Trustee are entering into a transaction as set forth in the 2026-1 Securitization Documents (the "2026-1 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets is being (and during the revolving period under the 2026-1 Securitization Documents will be)

released by CAC Agent, CAC is selling and contributing (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2026-1, which subsequently is selling (and will sell) such Pools, Purchased Loans and related assets to the 2026-1 Trust, a trust the depositor of which is Funding 2026-1, and the 2026-1 Trust is granting the 2026-1 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2026-1 Loans").

W. CAC and the 2026-2 Trustee are entering into a transaction as set forth in the 2026-2 Securitization Documents (the "2026-2 Securitization") pursuant to which the security interest with respect to certain specifically identified Pools, Purchased Loans and related assets is being (and during the revolving period under the 2026-2 Securitization Documents will be) released by CAC Agent, CAC is selling and contributing (and will sell and contribute) such Pools, Purchased Loans and related assets to its wholly-owned subsidiary, Funding 2026-2, which subsequently is selling (and will sell) such Pools, Purchased Loans and related assets to the 2026-2 Trust, a trust the depositor of which is Funding 2026-2, and the 2026-2 Trust is granting the 2026-2 Trustee a security interest in its right, title and interest in and to such Pools, Purchased Loans and related assets (such Pools, Purchased Loans and related assets are referred to herein as the "2026-2 Loans").

X. CAC Agent retains a security interest in Pools, Purchased Loans and related assets which (i) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the WF Warehouse Collateral Agent pursuant to the Wells Fargo Warehouse, (ii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to Fifth Third pursuant to the Fifth Third Warehouse, (iii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to BMO pursuant to the BMO Warehouse, (iv) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to Flagstar pursuant to the Flagstar Warehouse, (v) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to Citizens pursuant to the Citizens Warehouse, (vi) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2019-2 Collateral Agent pursuant to the 2019-2 Financing, (vii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2021-1 Collateral Agent pursuant to the 2021-1 Financing, (viii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2022-2 Collateral Agent pursuant to the 2022-2 Financing, (ix) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2023-1 Trustee pursuant to the 2023-1 Securitization, (x) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2023-2 Trustee pursuant to the 2023-2 Securitization, (xi) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2023-3 Trustee pursuant to the 2023-3 Securitization, (xii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2023-5 Trustee pursuant to the 2023-5 Securitization, (xiii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2024-A Trustee pursuant to the 2024-A Securitization, (xiv) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and

will not be) granted to the 2024-1 Trustee pursuant to the 2024-1 Securitization, (xv) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2024-2 Trustee pursuant to the 2024-2 Securitization, (xvi) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2024-3 Trustee pursuant to the 2024-3 Securitization, (xvii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets has not been (and will not be) granted to the 2024-B Collateral Agent pursuant to the 2024-B Financing, (xviii) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets is not being (and will not be) granted to the 2025-1 Trustee pursuant to the 2025-1 Securitization, (xix) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets is not being (and will not be) granted to the 2025-2 Trustee pursuant to the 2025-2 Securitization, (xx) have not been (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets is not being (and will not be) granted to the 2026-1 Trustee pursuant to the 2026-1 Securitization and (xxi) are not being (and will not be) released, and a security interest encumbering such Pools, Purchased Loans and related assets is not being (and will not be) granted to the 2026-2 Trustee pursuant to the 2026-2 Securitization (such unreleased Pools, Purchased Loans and related assets are referred to herein as the "CAC Agent Loans").

Y. The Dealer Agreements permit CAC and its assignees, under certain circumstances, to set off any Collections received with respect to any Pool of a Dealer against Advances under other Pools of that Dealer and such set off rights are authorized and permitted under the CAC Credit Facility Documents, the Wells Fargo Warehouse Documents, the Fifth Third Warehouse Documents, the BMO Warehouse Documents, the Flagstar Warehouse Documents, the Citizens Warehouse Documents, the 2026-2 Securitization Documents, the 2026-1 Securitization Documents, the 2025-2 Securitization Documents, the 2025-1 Securitization Documents, the 2024-B Financing Documents, the 2024-3 Securitization Documents, the 2024-2 Securitization Documents, the 2024-1 Securitization Documents, the 2024-A Securitization Documents, the 2023-5 Securitization Documents, the 2023-3 Securitization Documents, the 2023-2 Securitization Documents, the 2023-1 Securitization Documents, the 2022-2 Financing Documents, the 2021-1 Financing Documents and the 2019-2 Financing Documents.

Z. The parties hereto acknowledge that the rights of CAC or its assigns, pursuant to the Dealer Agreements, to set off Collections received with respect to a Pool against the outstanding balance under any other Pool are not intended, and should not be permitted, to be used to prejudice the collateral position of any of the parties hereto, and therefore the exercise of such rights should be limited to Back-end Dealer Payments.

In consideration of the mutual premises and promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Agreements

1. Confirmation. Notwithstanding any statement or provision contained in the Financing Documents or otherwise to the contrary, and irrespective of the time, order or method of attachment or perfection of security interests granted pursuant to the Financing Documents, respectively, or the time or order of filing or recording of any financing statements, or other notices of security interests, liens or other interests granted pursuant to the Financing Documents, respectively, or the giving of or failure to give notice of the acquisition or expected acquisition of

purchase money or other security interests, and irrespective of anything contained in any filing or agreement to which any Creditor may now or hereafter be a party and irrespective of the ordinary rules for determining priority under the Uniform Commercial Code or under any other law governing the relative priorities of secured creditors, subject, however, to the terms and conditions of this Agreement:

(a) ***Release by the WF Warehouse Collateral Agent***. The WF Warehouse Collateral Agent, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the Wells Fargo Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding II to use Collections on its behalf contrary to clause (a)(i). The WF Warehouse Collateral Agent agrees that the lien and security interest granted to it pursuant to the Wells Fargo Warehouse Documents does not and shall not attach to the CAC Agent Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(b) ***Release by Fifth Third***. Fifth Third, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the Fifth Third Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding V to use Collections on its behalf contrary to clause (b)(i). Fifth Third, as collateral agent, agrees that the lien and security interest granted to it pursuant to the Fifth Third Warehouse Documents does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(c) ***Release by the 2019-2 Collateral Agent***. The 2019-2 Collateral Agent (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the

2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2019-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Funding 2019-2 to use Collections on its behalf contrary to clause (c)(i). The 2019-2 Collateral Agent agrees that the lien and security interest granted to the 2019-2 Collateral Agent pursuant to the 2019-2 Financing Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(d) ***Release by the 2021-1 Collateral Agent***. The 2021-1 Collateral Agent (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2021-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Funding 2021-1 to use Collections on its behalf contrary to clause (d)(i). The 2021-1 Collateral Agent agrees that the lien and security interest granted to the 2021-1 Collateral Agent pursuant to the 2021-1 Financing Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(e) ***Release by the 2022-2 Collateral Agent.*** The 2022-2 Collateral Agent (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2022-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Funding 2022-2 to use Collections on its behalf contrary to clause (e)(i). The 2022-2 Collateral Agent agrees that the lien and security interest granted to the 2022-2 Collateral Agent pursuant to the 2022-2 Financing Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third

Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(f) ***Release by the 2023-1 Trustee***. The 2023-1 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2023-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2023-1 or the 2023-1 Trust to use Collections on its behalf contrary to clause (f)(i). The 2023-1 Trust agrees that the lien and security interest granted to the 2023-1 Trustee pursuant to the 2023-1 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(g) ***Release by the 2023-2 Trustee***. The 2023-2 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2023-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2023-2 or the 2023-2 Trust to use Collections on its behalf contrary to clause (g)(i). The 2023-2 Trust agrees that the lien and security interest granted to the 2023-2 Trustee pursuant to the 2023-2 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(h) ***Release by the 2023-3 Trustee***. The 2023-3 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A

Loans, the 2023-5 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2023-3 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2023-3 or the 2023-3 Trust to use Collections on its behalf contrary to clause (h)(i). The 2023-3 Trust agrees that the lien and security interest granted to the 2023-3 Trustee pursuant to the 2023-3 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(i) ***Release by the 2023-5 Trustee***. The 2023-5 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2023-5 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2023-5 or the 2023-5 Trust to use Collections on its behalf contrary to clause (i)(i). The 2023-5 Trust agrees that the lien and security interest granted to the 2023-5 Trustee pursuant to the 2023-5 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(j) ***Release by the 2024-A Trustee***. The 2024-A Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2024-A Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2024-A or the 2024-A Trust to use Collections on its behalf contrary to clause (j)(i). The 2024-A Trust agrees that the lien and security interest granted to the 2024-A Trustee pursuant to the 2024-A Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the

2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(k) ***Release by the 2024-1 Trustee***. The 2024-1 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2024-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2024-1 or the 2024-1 Trust to use Collections on its behalf contrary to clause (k)(i). The 2024-1 Trust agrees that the lien and security interest granted to the 2024-1 Trustee pursuant to the 2024-1 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(l) ***Release by the 2024-2 Trustee***. The 2024-2 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; provided, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2024-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2024-2 or the 2024-2 Trust to use Collections on its behalf contrary to clause (l)(i). The 2024-2 Trust agrees that the lien and security interest granted to the 2024-2 Trustee pursuant to the 2024-2 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(m) ***Release by the 2024-3 Trustee***. The 2024-3 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; provided, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer

Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2024-3 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2024-3 or the 2024-3 Trust to use Collections on its behalf contrary to clause (m)(i). The 2024-3 Trust agrees that the lien and security interest granted to the 2024-3 Trustee pursuant to the 2024-3 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(n) ***Release by the 2024-B Collateral Agent***. The 2024-B Collateral Agent (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2024-B Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Funding 2024-B to use Collections on its behalf contrary to clause (n)(i). The 2024-B Collateral Agent agrees that the lien and security interest granted to the 2024-B Collateral Agent pursuant to the 2024-B Financing Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(o) ***Release by the 2025-1 Trustee***. The 2025-1 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2025-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2025-1 or the 2025-1 Trust to use Collections on its behalf contrary to clause (o)(i). The 2025-1 Trust agrees that the lien and security interest granted to the 2025-1 Trustee pursuant to the 2025-1 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1

Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(p) ***Release by the 2025-2 Trustee***. The 2025-2 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; provided, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2025-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2025-2 or the 2025-2 Trust to use Collections on its behalf contrary to clause (p)(i). The 2025-2 Trust agrees that the lien and security interest granted to the 2025-2 Trustee pursuant to the 2025-2 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(q) ***Release by the 2026-1 Trustee***. The 2026-1 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; provided, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the 2026-1 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2026-1 or the 2026-1 Trust to use Collections on its behalf contrary to clause (q)(i). The 2026-1 Trust agrees that the lien and security interest granted to the 2026-1 Trustee pursuant to the 2026-1 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(r) ***Release by the 2026-2 Trustee***. The 2026-2 Trustee (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; provided, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility

Documents against amounts owing under the 2026-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer, Funding 2026-2 or the 2026-2 Trust to use Collections on its behalf contrary to clause (r)(i). The 2026-2 Trust agrees that the lien and security interest granted to the 2026-2 Trustee pursuant to the 2026-2 Securitization Documents to which it is a party does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(s) ***Release by BMO***. BMO, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the BMO Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding IV to use Collections on its behalf contrary to clause (s)(i). BMO, as collateral agent, agrees that the lien and security interest granted to it pursuant to the BMO Warehouse Documents does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(t) ***Release by CAC Agent***. CAC Agent (i) releases any and all rights in and to any Collections with respect to the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans or the 2019-2 Loans other than amounts collected under the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans or the 2019-2 Loans, which are owed to Dealers as Back-end Dealer Payments and which are subject to set off by CAC pursuant to the related Dealer Agreement and which have not been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans and the 2019-2 Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, or any successor servicer to use Collections on its behalf contrary to clause (t)(i) above.

Except for Back-end Dealer Payments to the extent provided in clause (t)(i) above, CAC Agent agrees that the lien and security interest granted to it pursuant to the CAC Credit Facility Documents does not and shall not attach to the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans or the 2019-2 Loans and shall not assert any claim against the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or Collections related thereto.

(u) ***Release by Flagstar***. Flagstar, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the Flagstar Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding VI to use Collections on its behalf contrary to clause (u)(i). Flagstar, as collateral agent, agrees that the lien and security interest granted to it pursuant to the Flagstar Warehouse Documents does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Citizens Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

(v) ***Release by Citizens***. Citizens, as the collateral agent, (i) releases any and all rights in and to any Collections with respect to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1 Loans, the 2019-2 Loans or in any Back-end Dealer Payments; *provided*, that no release shall have been granted with respect to amounts collected under any Pools which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents against amounts owing under the Citizens Warehouse Loans and (ii) relinquishes all rights it has or may have to require CAC, individually or as servicer, any successor servicer or Warehouse Funding VIII to use Collections on its behalf contrary to clause (v)(i). Citizens, as collateral agent, agrees that the lien and security interest granted to it pursuant to the Citizens Warehouse Documents does not and shall not attach to the CAC Agent Loans, the Wells Fargo Warehouse Loans, the Fifth Third Loans, the BMO Warehouse Loans, the Flagstar Warehouse Loans, the 2026-2 Loans, the 2026-1 Loans, the 2025-2 Loans, the 2025-1 Loans, the 2024-B Loans, the 2024-3 Loans, the 2024-2 Loans, the 2024-1 Loans, the 2024-A Loans, the 2023-5 Loans, the 2023-3 Loans, the 2023-2 Loans, the 2023-1 Loans, the 2022-2 Loans, the 2021-1

Loans, the 2019-2 Loans (or related Collections) or to any Back-end Dealer Payments and shall not assert any claim thereto.

2. Covenant of the CAC Entities.

(a) Each of the CAC Entities covenants that it shall not use any right it may have under the Dealer Agreements or the Purchase Agreements, whether at the direction of CAC Agent, the WF Warehouse Collateral Agent, Fifth Third, BMO, Flagstar, Citizens, the 2026-2 Trustee, the 2026-1 Trustee, the 2025-2 Trustee, the 2025-1 Trustee, the 2024-B Collateral Agent, the 2024-3 Trustee, the 2024-2 Trustee, the 2024-1 Trustee, the 2024-A Trustee, the 2023-5 Trustee, the 2023-3 Trustee, the 2023-2 Trustee, the 2023-1 Trustee, the 2022-2 Collateral Agent, the 2021-1 Collateral Agent, the 2019-2 Collateral Agent or otherwise, to set off any Collections, other than amounts which are owed to Dealers as Back-end Dealer Payments, from one Pool against amounts owed under another Pool encumbered in favor of another Creditor.

(b) Each of the CAC Entities covenants that it will require any other person or entity which hereafter acquires any security interest in the Pools, Dealer Agreements, Purchased Loans and related assets from a CAC Entity to become parties to this Agreement by executing an amendment or acknowledgment, in form and substance reasonably satisfactory to CAC and the Creditors, by which such persons or entities agree to be bound by the terms of this Agreement, and delivering such signed amendment or acknowledgement hereof to each of the CAC Entities and the Creditors; *provided*, *however*, that in the event the amount owed by the CAC Entities to any Creditor shall be reduced to zero and such Creditor shall have no obligation or agreement to make any further advances to any CAC Entity, such Creditor shall have no rights under this Section 2(b).

3. Turnover of Proceeds. The parties hereto agree that if, at any time, a Creditor (a "Receiving Creditor") (x) receives any payment, distribution, security or the proceeds thereof to which another Creditor or Creditors shall, under the terms of Section 1 of this Agreement, be entitled (the "Wrong Payments") and (y) the Receiving Creditor either (A) had actual knowledge, at the time of such receipt, that such payment, distribution or proceeds were wrongfully received by it or (B) another Creditor or Creditors shall have given written notice to the Receiving Creditor, prior to such receipt, of its good faith belief that such payments, distributions or proceeds are being misapplied, and such notice contains evidence reasonably satisfactory to the Receiving Creditor of such misapplication, then such Receiving Creditor shall receive and hold the same separately and in trust for the benefit of, and shall forthwith pay over and deliver the same to, the relevant Creditor. Without limiting the rights and remedies of the other Creditors, to the extent the Wrong Payments have been received and applied by the Receiving Creditor making the turnover of the same impossible, the Receiving Creditor agrees that such Wrong Payments shall be netted against future payments to which it is entitled under the relevant Financing Documents. For purposes of the foregoing, (i) the actual knowledge of the 2026-2 Trustee shall be determined based on the actual knowledge of the 2026-2 Trustee's Responsible Officers (as defined in the 2026-2 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (ii) the actual knowledge of the 2026-1 Trustee shall be determined based on the actual knowledge of the 2026-1 Trustee's Responsible Officers (as defined in the 2026-1 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (iii) the actual knowledge of the 2025-2 Trustee shall be determined based on the actual knowledge of the 2025-2 Trustee's Responsible Officers (as defined in the 2025-2 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (iv) the actual knowledge of the 2025-1 Trustee shall be determined based on the actual knowledge of the

2025-1 Trustee's Responsible Officers (as defined in the 2025-1 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (v) the actual knowledge of the 2024-B Collateral Agent shall be determined based on the actual knowledge of the 2024-B Collateral Agent's Responsible Officers (as defined in the 2024-B Financing Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (vi) the actual knowledge of the 2024-3 Trustee shall be determined based on the actual knowledge of the 2024-3 Trustee's Responsible Officers (as defined in the 2024-3 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (vii) the actual knowledge of the 2024-2 Trustee shall be determined based on the actual knowledge of the 2024-2 Trustee's Responsible Officers (as defined in the 2024-2 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (viii) the actual knowledge of the 2024-1 Trustee shall be determined based on the actual knowledge of the 2024-1 Trustee's Responsible Officers (as defined in the 2024-1 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (ix) the actual knowledge of the 2024-A Trustee shall be determined based on the actual knowledge of the 2024-A Trustee's Responsible Officers (as defined in the 2024-A Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (x) the actual knowledge of the 2023-5 Trustee shall be determined based on the actual knowledge of the 2023-5 Trustee's Responsible Officers (as defined in the 2023-5 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xi) the actual knowledge of the 2023-3 Trustee shall be determined based on the actual knowledge of the 2023-3 Trustee's Responsible Officers (as defined in the 2023-3 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xii) the actual knowledge of the 2023-2 Trustee shall be determined based on the actual knowledge of the 2023-2 Trustee's Responsible Officers (as defined in the 2023-2 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xiii) the actual knowledge of the 2023-1 Trustee shall be determined based on the actual knowledge of the 2023-1 Trustee's Responsible Officers (as defined in the 2023-1 Indenture), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xiv) the actual knowledge of the 2022-2 Collateral Agent shall be determined based on the actual knowledge of the 2022-2 Collateral Agent's Responsible Officers (as defined in the 2022-2 Financing Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xv) the actual knowledge of the 2021-1 Collateral Agent shall be determined based on the actual knowledge of the 2021-1 Collateral Agent's Responsible Officers (as defined in the 2021-1 Financing Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xvi) the actual knowledge of the 2019-2 Collateral Agent shall be determined based on the actual knowledge of the 2019-2 Collateral Agent's Responsible Officers (as defined in the 2019-2 Loan and Security Agreement), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, (xvii) the actual knowledge of the WF Warehouse Collateral Agent shall be determined based on the actual knowledge of the WF Warehouse Collateral Agent's Responsible Officers (as defined in the Wells Fargo Warehouse Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds, and (xviii) the actual knowledge of Fifth Third shall be determined based on the actual knowledge of Fifth Third's Responsible Officers (as defined in the Fifth Third Warehouse

Documents), it being understood that each such Responsible Officer shall have no duty to make any inquiry regarding the propriety of any payment, distribution or proceeds.

4. Further Assurances. Each Creditor and CAC Entity agrees that it shall be bound by all of the provisions of this Agreement. Without limiting any other provision hereof, each of the Creditors and CAC Entities agrees that it will promptly execute such instruments, notices or other documents as may be reasonably requested in writing by any party hereto for the purpose of confirming the provisions of this Agreement or better effectuating the intent hereof. CAC will reimburse each Creditor for all reasonable expenses incurred by such Creditor pursuant to this Section 4.

5. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. Each of the parties hereto agrees to the non-exclusive jurisdiction of any federal court located within the State of New York. Each of the parties hereto hereby waives any objection based on forum non conveniens and any objection to venue of any action instituted hereunder in any of the aforementioned courts, and consents to the granting of such legal or equitable relief as is deemed appropriate by such court. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER FINANCING DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

6. Counterparts. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Notes when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

7. Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

8. No Proceedings. Each of the parties hereto hereby agrees that it will not institute against, or join any other person in instituting against, Warehouse Funding II, Warehouse Funding IV, Warehouse Funding V, Warehouse Funding VI, Warehouse Funding VIII, Funding 2026-2, Funding 2026-1, the 2026-2 Trust, the 2026-1 Trust, Funding 2025-2, the 2025-2 Trust, Funding 2025-1, the 2025-1 Trust, Funding 2024-B, Funding 2024-3, the 2024-3 Trust, Funding 2024-2, the 2024-2 Trust, Funding 2024-1, the 2024-1 Trust, Funding 2024-A, the 2024-A Trust,

Funding 2023-5, the 2023-5 Trust, Funding 2023-3, the 2023-3 Trust, Funding 2023-2, the 2023-2 Trust, Funding 2023-1, the 2023-1 Trust, Funding 2022-2, Funding 2021-1 or Funding 2019-2, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law so long as there shall not have elapsed one year and one day after there are no remaining amounts owed to any of the Creditors by any of the CAC Entities pursuant to the Wells Fargo Warehouse Documents, the Fifth Third Warehouse Documents, the BMO Warehouse Documents, the Flagstar Warehouse Documents, the Citizens Warehouse Documents, the 2026-2 Securitization Documents, the 2026-1 Securitization Documents, the 2025-2 Securitization Documents, the 2025-1 Securitization Documents, the 2024-B Financing Documents, the 2024-3 Securitization Documents, the 2024-2 Securitization Documents, the 2024-1 Securitization Documents, the 2024-A Securitization Documents, the 2023-5 Securitization Documents, the 2023-3 Securitization Documents, the 2023-2 Securitization Documents, the 2023-1 Securitization Documents, the 2022-2 Financing Documents, the 2021-1 Financing Documents and the 2019-2 Financing Documents.

9. Amendment. This Agreement and the rights and obligations of the parties hereunder may not be changed orally, but only by an instrument in writing executed by all of the parties hereto; *provided* that if the amount owed by the CAC Entities to any Creditor shall be reduced to zero and such Creditor shall have no obligation or agreement to make any further advances to any CAC Entity, this Agreement may be amended by the other parties hereto without the consent of such Creditor.

10. No Third Party Beneficiaries. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns, including any successor or assignor to the 2026-2 Trustee under the 2026-2 Securitization Documents. any successor or assignor to the 2026-1 Trustee under the 2026-1 Securitization Documents, any successor or assignor to the 2025-2 Trustee under the 2025-2 Securitization Documents, any successor or assignor to the 2025-1 Trustee under the 2025-1 Securitization Documents, any successor or assignor to the 2024-3 Trustee under the 2024-3 Securitization Documents, any successor or assignor to the 2024-2 Trustee under the 2024-2 Securitization Documents, any successor or assignor to the 2024-1 Trustee under the 2024-1 Securitization Documents, any successor or assignor to the 2024-A Trustee under the 2024-A Securitization Documents, any successor or assignor to the 2023-5 Trustee under the 2023-5 Securitization Documents, any successor or assignor to the 2023-3 Trustee under the 2023-3 Securitization Documents, any successor or assignor to the 2023-2 Trustee under the 2023-2 Securitization Documents, and any successor or assignor to the 2023-1 Trustee under the 2023-1 Securitization Documents.

12. Notices. Except as otherwise provided herein, all notices or demand hereunder to the parties hereto shall be sufficient if made in writing, and: (i) sent via certified or registered mail (or the equivalent thereof), postage prepaid, (ii) delivered by messenger or overnight courier, or (iii) transmitted via electronic means or facsimile with a confirmation of the receipt thereof. Notice shall be deemed to be given for purposes of this Agreement on the day of receipt. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands and other communications in writing shall be given to or made upon the respective parties hereto: (a) in the case of any of the CAC Entities, to Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339, Attention: Jay Brinkley, telephone: (704) 287-4938, email: jbrinkley@creditacceptance.com; (b) in the case of the 2026-2 Trust, the 2026-1 Trust, the 2025-2 Trust, the 2025-1 Trust, the 2024-3 Trust, the 2024-2 Trust, the 2024-1 Trust, the 2024-A Trust, 2023-5 Trust, the 2023-3 Trust and the 2023-2 Trust also to Computershare Delaware Trust Company, 1521 Concord Pike, Suite 201,

Wilmington, Delaware 19803, (c) in the case of the 2023-1 Trust, also to Delle Donne Corporate Center, Mail Code: EX-DE-WD2D, 1011 Centre Road, Wilmington, Delaware 19805 Attention: Global Corporate Trust, telephone: (302) 576-3704, facsimile: (302) 576-3717; (d) in the case of Fifth Third or the 2021-1 Collateral Agent, to 38 Fountain Square Plaza, MD 109046, Cincinnati, Ohio 45263, Attention: Brian Gardner, telephone: (513) 534-7949, facsimile: (513) 534-0319; (e) in the case of BMO or the 2022-2 Collateral Agent, to Bank of Montreal, 320 South Canal Street, 4th Floor, Chicago, Illinois 60606, Attention: Karen Louie, Facsimile No.: (312) 293-4948, Confirmation No.: (312) 293-4410; (f) in the case of the 2026-1 Trustee, the 2025-2 Trustee, the 2025-1 Trustee, the 2024-B Collateral Agent, the 2024-3 Trustee, the 2024-2 Trustee, the 2024-1 Trustee, the 2024-A Trustee, the 2023-5 Trustee, the 2023-3 Trustee, the 2023-2 Trustee, the 2023-1 Trustee, the 2019-2 Collateral Agent and the WF Warehouse Collateral Agent, to 1505 Energy Park Drive, St. Paul, Minnesota 55108 Attention: Corporate Trust Services – Asset-Backed Administration, telephone: (612) 393-7304; (g) in the case of CAC Agent, to 36455 Corporate Drive, Mail Code 3394, Farmington Hills, MI 48331, Attention: Minh Huong, telephone: (313) 222-6146, facsimile: (313) 222-3716; (h) in the case of Flagstar, to 5151 Corporate Drive, Troy, Michigan 48098, Attention: Patrick Green, telephone: (248) 312-2593, facsimile: (248) 250-5845; and (i) in the case of Citizens, to Citizens Bank, N.A., 600 Washington Boulevard, Stamford, Connecticut, 06901, Attention: Erik Priede, telephone: (203) 900-6824.

13. Direction Orders. CAC, as administrator under the 2026-2 Securitization Documents, and Funding 2026-2, as certificateholder, each directs the Owner Trustee of the 2026-2 Trust to enter into this Agreement; CAC, as administrator under the 2026-1 Securitization Documents, and Funding 2026-1, as certificateholder, each directs the Owner Trustee of the 2026-1 Trust to enter into this Agreement; CAC, as administrator under the 2025-2 Securitization Documents, and Funding 2025-2, as certificateholder, each directs the Owner Trustee of the 2025-2 Trust to enter into this Agreement; CAC, as administrator under the 2025-1 Securitization Documents, and Funding 2025-1, as certificateholder, each directs the Owner Trustee of the 2025-1 Trust to enter into this Agreement; CAC, as administrator under the 2024-3 Securitization Documents, and Funding 2024-3, as certificateholder, each directs the Owner Trustee of the 2024-3 Trust to enter into this Agreement; CAC, as administrator under the 2024-2 Securitization Documents, and Funding 2024-2, as certificateholder, each directs the Owner Trustee of the 2024-2 Trust to enter into this Agreement; CAC, as administrator under the 2024-1 Securitization Documents, and Funding 2024-1, as certificateholder, each directs the Owner Trustee of the 2024-1 Trust to enter into this Agreement; CAC, as administrator under the 2024-A Securitization Documents, and Funding 2024-A, as certificateholder, each directs the Owner Trustee of the 2024-A Trust to enter into this Agreement; CAC, as administrator under the 2023-5 Securitization Documents, and Funding 2023-5, as certificateholder, each directs the Owner Trustee of the 2023-5 Trust to enter into this Agreement; CAC, as administrator under the 2023-3 Securitization Documents, and Funding 2023-3, as certificateholder, each directs the Owner Trustee of the 2023-3 Trust to enter into this Agreement; CAC, as administrator under the 2023-2 Securitization Documents, and Funding 2023-2, as certificateholder, each directs the Owner Trustee of the 2023-2 Trust to enter into this Agreement; and CAC, as administrator under the 2023-1 Securitization Documents, and Funding 2023-1, as certificateholder, each directs the Owner Trustee of the 2023-1 Trust to enter into this Agreement.

14. Termination. Each party's rights and obligations under this Agreement shall terminate at the time all amounts due to or owed by such party have been paid in full and such party's applicable Financing Documents have been terminated so long as each party whose rights and obligations are subject to termination pursuant to this Section 14 (i) has no actual knowledge or written notice of payments, distributions, security or the proceeds thereof to which another Creditor or Creditors is entitled, as provided in Section 3 hereof, and (ii) has not received a written notice from CAC Agent under the CAC Credit Facility Documents that there is a

"Default" or an "Event of Default" (as such terms are defined therein) at the time of the termination of the applicable Financing Documents.

15. Integration; Termination of Prior Agreement. This Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. Without limiting the generality of the foregoing, this Agreement is intended to supersede the Prior Agreement in its entirety. Each of CAC Agent, the WF Warehouse Collateral Agent, Fifth Third, BMO, Flagstar, Citizens, the 2026-2 Trustee, the 2026-1 Trustee, the 2025-2 Trustee, the 2025-1 Trustee, the 2024-B Collateral Agent, the 2024-3 Trustee, the 2024-2 Trustee, the 2024-1 Trustee, the 2024-A Trustee, the 2023-5 Trustee, the 2023-3 Trustee, the 2023-2 Trustee, the 2023-1 Trustee, the 2022-2 Collateral Agent, the 2021-1 Collateral Agent, the 2019-2 Collateral Agent and the CAC Entities that were parties to the Prior Agreement further acknowledge and agree that, as among themselves, this Agreement supersedes the Prior Agreement with respect to their rights as against each other and that this Agreement shall govern their rights against each other and the other parties hereto.

16. AML Law. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, the "AML Law"), each of CAC Agent, the WF Warehouse Collateral Agent, Fifth Third, BMO, Flagstar, Citizens, the 2026-2 Trustee, the 2026-1 Trustee, the 2025-2 Trustee, the 2025-1 Trustee, the 2024-B Collateral Agent, the 2024-3 Trustee, the 2024-2 Trustee, the 2024-1 Trustee, the 2024-A Trustee, the 2023-5 Trustee, the 2023-3 Trustee, the 2023-2 Trustee, the 2023-1 Trustee, the 2022-2 Collateral Agent, the 2021-1 Collateral Agent and the 2019-2 Collateral Agent (collectively, and as applicable, the "Trustees") is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trustees. Each party hereby agrees that it shall provide the Trustees with such identifying information and documentation as the Trustees may request from time to time in order to enable the Trustees to comply with all applicable requirements of AML Law.

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

17. Concerning the Owner Trustees. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by each of Computershare Delaware Trust Company and U.S. Bank Trust National Association solely in its capacity as trustee on behalf of its respective Trust and not individually or personally (in such capacity, the "Owner Trustee"), at the direction of, as applicable, CAC, as administrator, or the relevant Funding entity, each as certificateholder, pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement of the respective Trust, (ii) each of the representations, warranties, undertakings and agreements herein made on the part of each Trust is not made or intended as personal representations, warranties, undertakings and agreements of Computershare Delaware Trust Company, U.S. Bank Trust National Association or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the applicable Trust, (iii) nothing herein contained shall be construed as creating any obligation or liability on Computershare Delaware Trust Company or U.S. Bank Trust National

Association, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) neither Computershare Delaware Trust Company nor U.S. Bank Trust National Association, individually or as Owner Trustee, has made any investigation as to the accuracy or completeness of any representations or warranties made by its respective Trust(s) in this Agreement and (v) under no circumstances shall Computershare Delaware Trust Company, U.S. Bank Trust National Association or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of its respective Trust(s) or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by its respective Trust(s) under this Agreement, or any other related documents, as to all of which recourse shall be had solely to the assets of the applicable Trusts.

[remainder of page intentionally left blank]

This Amended and Restated Intercreditor Agreement has been executed and delivered by the parties hereto as of the date first above written.

CREDIT ACCEPTANCE CORPORATION

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CAC WAREHOUSE FUNDING LLC II

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CAC WAREHOUSE FUNDING LLC IV

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CAC WAREHOUSE FUNDING LLC V

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CAC WAREHOUSE FUNDING LLC VI

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CAC WAREHOUSE FUNDING LLC VIII

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2026-2

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2026-1

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2025-2

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2025-1

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2024-B

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2024-3

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2024-2

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurerr

CREDIT ACCEPTANCE FUNDING LLC 2024-1

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2024-A

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2023-5

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2023-3

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2023-2

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2023-1

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2022-2

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2021-1

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE FUNDING LLC 2019-2

/s/ James B. Brinkley II
By: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2026-2

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2026-1

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2025-2

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2025-1

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2024-3

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2024-2

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2024-1

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2024-A

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2023-5

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2023-3

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2023-2

By: Computershare Delaware Trust Company,
not in its individual capacity but solely as Owner Trustee

/s/ Molly Ann Breffitt
By: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE AUTO
LOAN TRUST 2023-1

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

/s/ Maritza Hernandez
By: Maritza Hernandez
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A.,
not in its individual capacity but solely as 2019-2 Collateral Agent, the 2023-1 Trustee, the 2023-2 Trustee, the 2023-3 Trustee, the 2023-5 Trustee, the 2024-A Trustee, the 2024-1 Trustee, the 2024-2 Trustee, the 2024-3 Trustee, the 2024-B Collateral Agent, the 2025-1 Trustee, the 2025-2 Trustee, the 2026-1 Trustee, the 2026-2 Trustee and the WF Warehouse Collateral Agent

/s/ Tracy M. McLamb
By: Tracy M. McLamb
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Lender, as the 2021-1 Collateral Agent and as Collateral Agent under the Fifth Third Warehouse Documents

/s/ Dylan James
By: Dylan James
Title: Vice President

BANK OF MONTREAL,
as Lender, as Collateral Agent under the BMO Warehouse Documents and as the 2022-2 Collateral Agent

/s/ Karen Louie
By: Karen Louie
Title: Managing Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION,

successor by merger to Comerica Bank
as Agent

/s/ Dylan James
By: Dylan James
Title: Vice President

FLAGSTAR BANK, NATIONAL ASSOCIATION,
as Lender and Collateral Agent

/s/ Devin T. Krompetz
By: Devin T. Krompetz
Title: Vice President

CITIZENS BANK, N.A.,
as Lender and Collateral Agent

/s/ Gordon Wong
By: Gordon Wong
Title: Director

APPENDIX A
DEFINITIONS

2019-2 Financing Documents: The Loan and Security Agreement, dated as of August 28, 2019, among Funding 2019-2, CAC, and Wells Fargo Bank, National Association, and the documents related thereto, as amended from time to time.

2021-1 Financing Documents: The Loan and Security Agreement, dated as of January 29, 2021, among Funding 2021-1, CAC, Fifth Third Bank, National Association, and Systems & Services Technologies, Inc., as the backup servicer, and the documents related thereto, as amended from time to time.

2022-2 Financing Documents: The Loan and Security Agreement, dated as of December 15, 2022, among Funding 2022-2, CAC, The Bank of Montreal, BMO Capital Markets Corp., and Computershare Trust Company, N.A., as the backup servicer, and the documents related thereto, as amended from time to time.

2023-1 Indenture: The Indenture, dated as of March 16, 2023, between the 2023-1 Trustee and the 2023-1 Trust, as amended from time to time.

2023-1 Securitization Documents: The Sale and Servicing Agreement, dated as of March 16, 2023, among the 2023-1 Trust, Funding 2023-1, CAC, the 2023-1 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2023-1 Indenture, and the documents related thereto, as amended from time to time.

2023-2 Indenture: The Indenture, dated as of May 25, 2023, between the 2023-2 Trustee and the 2023-2 Trust, as amended from time to time.

2023-2 Securitization Documents: The Sale and Servicing Agreement, dated as of May 25, 2023, among the 2023-2 Trust, Funding 2023-2, CAC, the 2023-2 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2023-2 Indenture, and the documents related thereto, as amended from time to time.

2023-3 Indenture: The Indenture, dated as of August 24, 2023, between the 2023-3 Trustee and the 2023-3 Trust, as amended from time to time.

2023-3 Securitization Documents: The Sale and Servicing Agreement, dated as of August 24, 2023, among the 2023-3 Trust, Funding 2023-3, CAC, the 2023-3 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2023-3 Indenture, and the documents related thereto, as amended from time to time.

2023-5 Indenture: The Indenture, dated as of December 21, 2023, between the 2023-5 Trustee and the 2023-5 Trust, as amended from time to time.

2023-5 Securitization Documents: The Sale and Servicing Agreement, dated as of December 21, 2023, among the 2023-5 Trust, Funding 2023-5, CAC, the 2023-5 Trustee, and

Computershare Trust Company, N.A., as the Backup Servicer, the 2023-5 Indenture, and the documents related thereto, as amended from time to time.

2024-1 Indenture: The Indenture, dated as of March 28, 2024, between the 2024-1 Trustee and the 2024-1 Trust, as amended from time to time.

2024-1 Securitization Documents: The Sale and Servicing Agreement, dated as of March 28, 2024, among the 2024-1 Trust, Funding 2024-1, CAC, the 2024-1 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2024-1 Indenture, and the documents related thereto, as amended from time to time.

2024-2 Indenture: The Indenture, dated as of June 20, 2024, between the 2024-2 Trustee and the 2024-2 Trust, as amended from time to time.

2024-2 Securitization Documents: The Sale and Servicing Agreement, dated as of June 20, 2024, among the 2024-2 Trust, Funding 2024-2, CAC, the 2024-2 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2024-2 Indenture, and the documents related thereto, as amended from time to time.

2024-3 Indenture: The Indenture, dated as of September 26, 2024, between the 2024-3 Trustee and the 2024-3 Trust, as amended from time to time.

2024-3 Securitization Documents: The Sale and Servicing Agreement, dated as of September 26, 2024, among the 2024-3 Trust, Funding 2024-3, CAC, the 2024-3 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2024-3 Indenture, and the documents related thereto, as amended from time to time.

2024-A Indenture: The Indenture, dated as of February 27, 2024, between the 2024-A Trustee and the 2024-A Trust, as amended from time to time.

2024-A Securitization Documents: The Sale and Servicing Agreement, dated as of February 27, 2024, among the 2024-A Trust, Funding 2024-A, CAC, the 2024-A Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2024-A Indenture, and the documents related thereto, as amended from time to time.

2024-B Financing Documents: The Loan and Security Agreement, dated as of December 20, 2024, among Funding 2024-B, CAC, the lenders from time to time party thereto, Wells Fargo Bank, National Association, and Computershare Trust Company, N.A., as the backup servicer and as the 2024-B Collateral Agent, and the documents related thereto, as amended from time to time.

2025-1 Indenture: The Indenture, dated as of March 27, 2025, between the 2025-1 Trustee and the 2025-1 Trust, as amended from time to time.

2025-1 Securitization Documents: The Sale and Servicing Agreement, dated as of March 27, 2025, among the 2025-1 Trust, Funding 2025-1, CAC, the 2025-1 Trustee, and

Computershare Trust Company, N.A., as the Backup Servicer, the 2025-1 Indenture, and the documents related thereto, as amended from time to time.

2025-2 Indenture: The Indenture, dated as of November 13, 2025, between the 2025-2 Trustee and the 2025-2 Trust, as amended from time to time.

2025-2 Securitization Documents: The Sale and Servicing Agreement, dated as of November 13, 2025, among the 2025-2 Trust, Funding 2025-2, CAC, the 2025-2 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2025-2 Indenture, and the documents related thereto, as amended from time to time.

2026-1 Indenture: The Indenture, dated as of May 5, 2026, between the 2026-1 Trustee and the 2026-1 Trust, as amended from time to time.

2026-1 Securitization Documents: The Sale and Servicing Agreement, dated as of May 5, 2026, among the 2026-1 Trust, Funding 2026-1, CAC, the 2026-1 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2026-1 Indenture, and the documents related thereto, as amended from time to time.

2026-2 Indenture: The Indenture, dated as of August 20, 2026, between the 2026-2 Trustee and the 2026-2 Trust, as amended from time to time.

2026-2 Securitization Documents: The Sale and Servicing Agreement, dated as of August 20, 2026, among the 2026-2 Trust, Funding 2026-2, CAC, the 2026-2 Trustee, and Computershare Trust Company, N.A., as the Backup Servicer, the 2026-2 Indenture, and the documents related thereto, as amended from time to time.

Advance: Amounts advanced to a Dealer upon the acceptance of a Contract by CAC pursuant to a Dealer Agreement.

BMO Warehouse Documents: The Amended and Restated Loan and Security Agreement, dated as of May 10, 2018, among Warehouse Funding IV, CAC, BMO Capital Markets Corp., BMO, Wells Fargo Bank, National Association and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

CAC Credit Facility Documents: The Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement, dated as of June 23, 2014, by and among the banks signatory thereto, CAC Agent and CAC, and the documents related thereto, as amended from time to time.

CAC Entities: Each of CAC, Warehouse Funding II, Warehouse Funding IV, Warehouse Funding V, Warehouse Funding VI, Warehouse Funding VIII, Funding 2026-2, Funding 2026-1, the 2026-2 Trust, the 2026-1 Trust, Funding 2025-2, the 2025-2 Trust, Funding 2025-1, the 2025-1 Trust, Funding 2024-B, Funding 2024-3, the 2024-3 Trust, Funding 2024-2, the 2024-2 Trust, Funding 2024-1, the 2024-1 Trust, Funding 2024-A, the 2024-A Trust, Funding 2023-5, the 2023-5 Trust, Funding 2023-3, the 2023-3 Trust, Funding 2023-2, the 2023-2 Trust, Funding 2023-1, the 2023-1 Trust, Funding 2022-2, Funding 2021-1 and Funding 2019-2.

Citizens Warehouse Documents: The Loan and Security Agreement, dated as of July 26, 2019, among Warehouse Funding VIII, CAC, Citizens Bank, N.A., Wells Fargo Bank, National Association and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

Collections: All money, amounts or other payments received or collected by CAC, individually or as servicer, or any successor servicer or any other CAC entity with respect to a contract in the form of cash, checks, wire transfers or other form of payment in accordance with the Contracts or the Dealer Agreements, including, without limitation, with respect to Pool amounts collected under any other Pool which are Back-end Dealer Payments that have been set off by CAC or by CAC Agent pursuant to the CAC Credit Facility Documents, against amounts owing under such Pool.

Contract: A retail installment contract for the sale of motor vehicles assigned outright by Dealers to CAC or a subsidiary of CAC or written by Dealers in the name of CAC or a subsidiary of CAC (and funded by CAC or such subsidiary) or assigned by Dealers to CAC or a subsidiary of CAC, as nominee for the Dealer, for administration, servicing, and collection, in each case pursuant to an applicable Dealer Agreement.

Creditor: Each of CAC Agent, the WF Warehouse Collateral Agent, Fifth Third, BMO, Flagstar, Citizens, the 2026-2 Trustee, the 2026-1 Trustee, the 2025-2 Trustee, the 2025-1 Trustee, the 2024-B Collateral Agent, the 2024-3 Trustee, the 2024-2 Trustee, the 2024-1 Trustee, the 2024-A Trustee, the 2023-5 Trustee, the 2023-3 Trustee, the 2023-2 Trustee, the 2023-1 Trustee, the 2022-2 Collateral Agent, the 2021-1 Collateral Agent and the 2019-2 Collateral Agent.

Dealer: A person engaged in the business of the retail sale or lease of new or used motor vehicles, including both businesses exclusively selling used motor vehicles and businesses principally selling new motor vehicles, but having a used vehicle department, including any such person which constitutes an affiliate of CAC.

Dealer Agreement: The sales and/or servicing agreements between CAC or its subsidiaries and a participating Dealer which sets forth the terms and conditions under which CAC or its subsidiaries (i) accepts, as nominee for such Dealer, the assignment of Contracts for purposes of administration, servicing and collection and under which CAC or its subsidiary may make advances to such Dealers and (ii) accepts outright assignments of Contracts from Dealers or funds Contracts originated by such Dealer in the name of CAC or any of its subsidiaries, in each case as such agreements may be in effect from time to time.

Financing Documents: The CAC Credit Facility Documents, the Wells Fargo Warehouse Documents, the Fifth Third Warehouse Documents, the Flagstar Warehouse Documents, the BMO Warehouse Documents, the Citizens Warehouse Documents, the 2026-2 Securitization Documents, the 2026-1 Securitization Documents, the 2025-2 Securitization Documents, the 2025-1 Securitization Documents, the 2024-B Financing Documents, the 2024-3 Securitization Documents, the 2024-2 Securitization Documents, the 2024-1 Securitization Documents, the 2024-A Securitization Documents, the 2023-5 Securitization Documents, the 2023-3

Securitization Documents, the 2023-2 Securitization Documents, the 2023-1 Securitization Documents, the 2022-2 Financing Documents, the 2021-1 Financing Documents and the 2019-2 Financing Documents.

Fifth Third Warehouse Documents: The Loan and Security Agreement, dated as of September 25, 2014, among Warehouse Funding V, CAC, Fifth Third, and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

Flagstar Warehouse Documents: The Loan and Security Agreement, dated as of September 30, 2015, among Warehouse Funding VI, CAC, Flagstar, and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

Pool: A grouping on the books and records of CAC or any of its subsidiaries of Advances or Contracts originated or to be originated with CAC or any of its subsidiaries by a Dealer and bearing the same pool identification number assigned by CAC's computer system.

Prior Agreement: The Amended and Restated Intercreditor Agreement, dated as of May 5, 2025, among CAC, Warehouse Funding II, Warehouse Funding IV, Warehouse Funding V, Warehouse Funding VI, CAC Warehouse Funding LLC VII, Warehouse Funding VIII, Funding 2026-1, Funding 2025-2, Funding 2025-1, Funding 2024-B, Funding 2024-3, Funding 2024-2, Funding 2024-1, Funding 2024-A, Funding 2023-5, Funding 2023-3, Funding 2023-2, Funding 2023-1, Funding 2022-2, Funding 2021-1, Funding 2019-2, the 2026-1 Trust, the 2025-2 Trust, the 2025-1 Trust, the 2024-3 Trust, the 2024-2 Trust, the 2024-1 Trust, the 2024-A Trust, the 2023-5 Trust, the 2023-3 Trust, the 2023-2 Trust, the 2023-1 Trust, the 2026-1 Trustee, the 2025-2 Trustee, the 2025-1 Trustee, the 2024-3 Trustee, the 2024-2 Trustee, the 2024-1 Trustee, the 2024-A Trustee, the 2023-5 Trustee, the 2023-3 Trustee, the 2023-2 Trustee, the 2023-1 Trustee, the 2022-2 Collateral Agent, the 2021-1 Collateral Agent, the 2019-2 Collateral Agent, the WF Warehouse Collateral Agent, Fifth Third, BMO, Flagstar, Citizens and CAC Agent.

Purchase Agreement: The purchase agreements between CAC or its subsidiaries and a participating Dealer which sets forth the terms and conditions under which CAC or its subsidiaries purchases from a Dealer the Purchased Loans and related Contracts, as such agreements may be in effect from time to time.

Purchased Loan: A motor vehicle retail installment loan relating to the sale of an automobile or light-duty truck originated by a Dealer, purchased by CAC or a subsidiary from such Dealer and evidenced by a motor vehicle retail installment sales contract.

Wells Fargo Warehouse Documents: The Seventh Amended and Restated Loan And Security Agreement, dated as of April 30, 2021, among Warehouse Funding II, CAC and Wells Fargo Bank, National Association and the other parties from time to time party thereto, and the documents related thereto, as amended from time to time.

SALE AND CONTRIBUTION AGREEMENT

This SALE AND CONTRIBUTION AGREEMENT, dated as of August 20, 2026 (the "Agreement"), is made between CREDIT ACCEPTANCE CORPORATION, a Michigan corporation ("CAC"), and CREDIT ACCEPTANCE FUNDING LLC 2026-2, a Delaware limited liability company ("Funding").

Funding desires to acquire from time to time certain Loans and related rights and collateral, including certain of CAC's rights in any related Dealer Agreements and Purchase Agreements, all of the related Contracts, and the Collections (other than Dealer Collections) derived therefrom during the full term of this Agreement, and CAC desires to transfer, convey and assign from time to time such Loans and related property to Funding upon the terms and conditions hereinafter set forth. CAC has also agreed to service the Loans and related property to be transferred, conveyed and assigned to Funding.

In consideration of the premises and the mutual agreements set forth herein, it is hereby agreed by and between CAC and Funding as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used herein shall have the respective meanings specified herein or, if not so specified, the respective meanings specified in, or incorporated by reference into, the Sale and Servicing Agreement or the Indenture, as applicable, and shall include in the singular number the plural and in the plural number the singular:

"Conveyed Property" means the Initial Conveyed Property and the Subsequent Conveyed Property.

"Initial Conveyed Property" means (i) the Loans listed on Exhibit A hereto delivered to the Servicer, the Backup Servicer and the Trust Collateral Agent on the Closing Date, and, including in any event, all Loans listed on the Excel file constituting Exhibit A hereto that are identified, at least, by a unique loan identification number and original contract date, and (ii) all Related Security with respect thereto.

"Related Security" means, with respect to any Loan all of CAC's interest in:

(i) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including CAC's right to service the Loans and the related Contracts and to receive the related servicing fees and reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements; (ii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iii) a security interest in each Contract securing each Dealer Loan and an ownership interest in each Contract evidencing a Purchased Loan; (iv) all records and documents relating to such Loans and the Contracts; (v) all security interests purporting to secure payment of such Loans; (vi) all security

interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (vii) all guarantees, insurance or other agreements or arrangements securing the Contracts; and (viii) all Proceeds of the foregoing.

For the avoidance of doubt, the term "Related Security" with respect to any Dealer Loan includes all rights arising under such Dealer Loan which rights are attributable to advances made under such Dealer Loan as the result of such Dealer Loan being secured by an Open Pool on the date such Dealer Loan was sold and Dealer Loan Contracts being allocated to such Open Pool after the date such Dealer Loan was sold, and not otherwise included in Subsequent Conveyed Property, including all such rights arising after the last day of the last full Collection Period during the Revolving Period.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of the Closing Date among CAC, Funding, Credit Acceptance Auto Loan Trust 2026-2, as the Issuer, and Computershare Trust Company, N.A., as the Trust Collateral Agent, Indenture Trustee and Backup Servicer.

"Subsequent Conveyed Property" means, with respect to any Distribution Date and/or date of Dealer Collections Purchase, (i) all Loans added to Exhibit A pursuant to the execution of an assignment agreement substantially in the form of Exhibit C hereto as of such date (including all rights of CAC under any Dealer Collections Purchase Agreement and any Purchased Loans and Related Security arising thereunder) and, including in any event, all Loans added to Exhibit A hereto on any such date pursuant to the execution of an assignment agreement substantially in the form of Exhibit C hereto that are identified, at least, by a unique loan identification number and original contract date and (ii) all Related Security with respect thereto.

Section 1.2 Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9. As used herein, the term "sale" shall also be deemed to include contributions where the context so requires.

Section 1.3 Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II

CONTRIBUTION AND SALE OF LOANS

Section 2.1 Contribution and Sale of Loans. (a) In consideration of the payments described in Section 3.1, effective as of the Closing Date, CAC does hereby convey, assign, sell, contribute and transfer to Funding, without recourse, except as set forth herein, all of its right, title and interest in, to and under the Initial Conveyed Property.

(b) CAC hereby further agrees that on each Distribution Date during the Revolving Period on which it decides to transfer additional Loans to Funding and the date of each Dealer Collections Purchase, in consideration of the payment described in Article III with respect to such Distribution Date, CAC shall, and CAC does hereby agree to, convey, assign, sell and transfer to Funding, without recourse, except as set forth herein, all of its right, title and interest in and to the Subsequent Conveyed Property with respect to such Distribution Date, pursuant to an assignment agreement substantially in the form of Exhibit C hereto.

(c) CAC agrees that (i) all Loans identified on the Excel file constituting Exhibit A hereto and (ii) all Loans added to such Exhibit A pursuant to the execution of any assignment agreement substantially in the form of Exhibit C hereto, in each case, shall be identified, at least, by a unique loan identification number and the original contract date for such Loan.

(d) CAC hereby further agrees that the above-described conveyances shall, without the need for any further action on the part of CAC or Funding, include (i) all rights arising under any Dealer Loan included in the Initial Conveyed Property and Subsequent Conveyed Property, including, without limitation, a security interest in each Dealer Loan Contract securing such Dealer Loan, which rights are attributable to advances made under such Dealer Loan as the result of additional Dealer Loan Contracts being allocated to the Open Pool securing such Dealer Loan and (ii) all rights arising under any Dealer Collections Purchase Agreement, including any Purchased Loans and Related Security arising thereunder.

(e) Each such contribution, sale, assignment, transfer and conveyance does not constitute an assumption by Funding of any obligations of CAC or any other Person to Obligors or to any other Person in connection with the Loans or under any Contract, Dealer Agreement, Purchase Agreement or other agreement and instrument relating to the Loans.

(f) In connection with any such foregoing conveyance, CAC agrees to record and file on or prior to the Closing Date, at its own expense, a financing statement or statements (and authorizes the filing of any continuation statements and amendments with respect thereto) with respect to the Conveyed Property conveyed by CAC hereunder meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect the interests of Funding created hereby, and to deliver either the originals of such financing statements or a file-stamped copy of such financing statements or other evidence of such filings to Funding on the Closing Date.

(g) CAC agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be necessary or as Funding may reasonably request in order to perfect or protect the interest of Funding in the Loans and other Conveyed Property purchased hereunder or to enable Funding to exercise or enforce any of its rights hereunder. CAC shall, upon request of Funding, obtain such additional search reports as Funding shall request. To the fullest extent permitted by applicable law, Funding shall be authorized and permitted to file continuation statements and amendments to financing statements and assignments thereof to preserve and protect its right, title and interest in, to and under the Conveyed Property.

(h) It is the express intent of CAC and Funding that the conveyance of the Loans and other Conveyed Property by CAC to Funding pursuant to this Agreement be construed as an absolute sale and conveyance of all of CAC's right, title and interest in, to and under such Loans and other Conveyed Property to Funding (including for purposes of the UCC to the extent applicable) and that CAC relinquishes control over and all right, title and interest (legal or equitable) in, to and under any Loan or other Conveyed Property immediately upon the transfer of each such Conveyed Property under this Agreement; except that, for the avoidance of doubt, CAC may effect a Dealer Collections Purchase from time to time and will continue to service the Conveyed Property, in each case, in accordance with the terms of this Agreement and the Sale and Servicing Agreement. Further, it is not the intention of CAC and Funding that such conveyance be deemed a grant of a security interest in the Loans and other Conveyed Property by CAC to Funding in the nature of a consensual lien securing an obligation. However, notwithstanding the express intent of the parties, if and to the extent the transfer of any of the Loans or other Conveyed Property is for any purpose characterized as a collateral transfer for security or the transaction is characterized as a financing transaction, then this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC as enacted in the State of New York and any other applicable jurisdiction. The conveyance by CAC provided for in this Agreement shall be deemed to be, and CAC hereby grants to Funding, a first priority, perfected security interest in, to and under and a lien on all of CAC's right, title and interest in, to and under the Conveyed Property, to secure the obligation of CAC to pay to Funding an amount equal to the Issuer Secured Obligations. CAC and Funding shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create such a security interest in the Loans and other Conveyed Property, such security interest would be a perfected security interest in favor of Funding under applicable law and will be maintained as such throughout the term of this Agreement.

(i) In connection with the conveyance by CAC of the Initial Conveyed Property, CAC has delivered to Funding on the Closing Date one or more computer files or microfiche lists containing true and complete lists of all Dealer Agreements, Purchase Agreements, Loans conveyed to Funding on the Closing Date, and all Contracts securing or evidencing all such Loans, identified by account number, dealer number, original contract date and, for Contracts securing Dealer Loans, pool number. Such file or list has been marked as Exhibit A to this Agreement, shall be treated by Funding as confidential and proprietary, and is hereby incorporated into and made a part of this Agreement. Such Exhibit A shall be supplemented and updated on each Distribution Date in the Revolving Period on which additional Subsequent Conveyed Property is conveyed by CAC to Funding or on which any Loans and Contracts (and all Related Security with respect thereto) are transferred by Funding to CAC pursuant to Article VI so that Exhibit A will describe all existing Loans, on an aggregate basis, which have been conveyed by CAC to Funding hereunder as of such Distribution Date, and the related Dealer Agreements, the related Purchase Agreements and all Contracts securing or evidencing all such Loans (other than those that have been released from Collateral and those Dealer Loans that have been deemed to be satisfied pursuant to Section 4.18 of the Sale and Servicing Agreement). Such updated Exhibit A shall be deemed to replace any existing Exhibit A as of such Distribution Date.

(j) CAC will reflect the transactions described in paragraph (a) of this Section 2.1 on its internal non-consolidated financial statements and on any applicable non-consolidated state tax returns as a sale or other absolute transfer of the Loans from CAC to Funding, even though CAC will reflect this transaction on its consolidated financial statements as an "on-balance sheet" item in accordance with generally accepted accounting principles. CAC will present the data in its consolidated financial statements with an accompanying footnote describing Funding's separate existence and stating that the Loans have been sold on an arm's-length basis to Funding and that Funding's assets are not available to CAC's creditors.

Section 2.2 Servicing of Loans. The servicing, administering and collection of the Loans shall be conducted by the Servicer then authorized to act as such under the Sale and Servicing Agreement.

ARTICLE III

CONSIDERATION AND PAYMENT

Section 3.1 Consideration. The consideration for the Loans and other Conveyed Property conveyed on the Closing Date to Funding by CAC under this Agreement shall be an amount equal to the net cash proceeds received by Funding arising out of its conveyance on the Closing Date of Conveyed Property to the Issuer under the Sale and Servicing Agreement, plus 100% of the sole membership interest in Funding. Thereafter, on each Distribution Date in the Revolving Period, the consideration for the Loans and other Conveyed Property conveyed on such Distribution Date will equal the Aggregate Outstanding Eligible Loan Balance of such Loans as of such Distribution Date. Such consideration shall be payable (i) in cash in the amount to be paid by the Issuer pursuant to Section 5.08(a)(iv) of the Sale and Servicing Agreement and/or (ii) as an increase in the value attributable to CAC's membership interest in Funding (which constitutes and will constitute all of the equity interests issued by Funding) as a result of the conveyance of such Loans and other Conveyed Property.

Section 3.2 Dealer Collections Purchases. During its ordinary course of business in managing its serviced portfolio of dealer loans (and not based on the poor credit quality of particular dealer loans), CAC may from time to time agree to enter into an agreement (a "Dealer Collections Purchase Agreement") with a Dealer, pursuant to which the Dealer agrees to sell and assign to CAC all of its rights, interests and entitlement in and to one or more Pools of Dealer Loan Contracts securing the related Dealer Loans, including such Dealer's ownership interest in such Dealer Loan Contracts and rights to receive the related Dealer Collections (a "Dealer Collections Purchase"). On the date of each Dealer Collections Purchase, CAC will pay the applicable Dealer under a Dealer Collections Purchase Agreement the applicable purchase price specified therein (the "Dealer Collections Purchase Price"). Upon such payment, the related Dealer Loans (including the rights to the related Dealer Collections thereunder) shall be deemed to be satisfied and pursuant to Section 2.1(b) of this Agreement the Dealer Loan Contracts previously securing such Dealer Loans shall be automatically assigned by CAC to Funding as Purchased Loan Contracts and the loans thereunder shall be deemed Purchased Loans. Funding agrees to accept the assignment of the Purchased Loans and Purchased Loan Contracts arising

from the satisfaction of a Dealer Loan resulting from a Dealer Collections Purchase by CAC in satisfaction of such Dealer Loan secured by the related Dealer Loan Contracts. The consideration for the conveyance from CAC to Funding of the Purchased Loan Contracts and Purchased Loans arising under the related Dealer Collections Purchase Agreement and other related Subsequent Conveyed Property will be (i) the satisfaction of the Dealer Loans previously secured by such Purchased Loan Contracts as provided herein, plus (ii) an increase in the value of CAC's membership interest in Funding (which constitutes and will constitute all of the equity interests issued by Funding) that results from such conveyance.

Section 3.3 Membership Interest. The membership interest of CAC in Funding shall arise on the Closing Date. Such membership interest may not be sold or otherwise transferred by CAC.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties. CAC represents and warrants to Funding, as of the Closing Date and each Distribution Date during the Revolving Period on which Funding purchases the Subsequent Conveyed Property, as the case may be, and, in the case of the representations and warranties made pursuant to Sections 4.1(h), (i), (j), (k), (l), (m), (n), (o), (q) and (bb), only with respect to the Conveyed Property conveyed to Funding at the time given or made, that:

(a) Organization and Good Standing. CAC is duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and has and had at all relevant times, full power, authority, and legal right to acquire, own, sell, and service the Loans and the related Contracts, and to perform its obligations under the Basic Documents.

(b) Due Qualification. CAC is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business, including the servicing of the Loans and the related Contracts as required by this Agreement, requires such qualifications except where such failure will not have a material adverse effect.

(c) Power and Authority. CAC has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out their respective terms; and the execution, delivery, and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by CAC by all necessary corporate action.

(d) Valid Sale; Binding Obligations. This Agreement evidences a valid sale, transfer, and assignment of the Conveyed Property enforceable against creditors of and purchasers from CAC; and this Agreement and the other Basic Documents to which CAC is a party constitute

legal, valid and binding obligations of CAC enforceable in accordance with their terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' or secured creditors' rights generally and to general principles of equity.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the Articles of Incorporation or by-laws of CAC, or any indenture, agreement, or other instrument to which CAC is a party or by which it is or may be bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement (other than this Agreement), or other instrument; or violate any law or, to the best of CAC's knowledge, any order, rule, or regulation applicable to CAC of any court or of any federal or state regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over CAC or its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or to CAC's best knowledge threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over CAC or its properties: A) asserting the invalidity of this Agreement or any other Basic Document to which it is a party; B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Basic Document to which it is a party; or C) seeking any determination or ruling that might materially and adversely affect the performance by CAC of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document to which it is a party.

(g) Place of Business. The principal place of business and chief executive office of CAC is in Southfield, Michigan, and the office where CAC keeps all of its Records (other than the Certificates of Title) is at the address listed in Section 8.3, and the office where CAC keeps all of its Certificates of Title is at 25300-25330 Telegraph Road, Southfield, Michigan 48033, 25505 Twelve Mile Road, Southfield, Michigan 48033, or in each case, such other locations notified to Funding and the Trust Collateral Agent in accordance with this Agreement in jurisdictions where all action required by the terms of this Agreement has been taken and completed; provided that the Servicer may temporarily (or permanently, in the case of a Loan or Contract that is repurchased, liquidated or paid in full) move or transfer to an agent of the Servicer individual Contract Files or Records, or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures.

(h) Eligibility of Dealer Agreements. Each Dealer Agreement classified as an "Eligible Dealer Agreement" (or included in any aggregation of balances of "Eligible Dealer Agreements") by CAC in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Dealer Agreement on the date each related Dealer Loan was conveyed to Funding.

(i) Eligibility of Loans. Each Loan classified as an "Eligible Loan" (or included in any aggregation of balances of "Eligible Loans") by CAC in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Loan on the date such Loan was conveyed or pledged to Funding.

(j) Eligibility of Contracts. Each Contract classified as an "Eligible Contract" (or included in any aggregation of balances of "Eligible Contracts") by CAC in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Contract on the date such Contract was conveyed or pledged to Funding.

(k) Accuracy of Information. All information with respect to the Loans and other Conveyed Property provided to Funding hereunder by CAC was true and correct in all material respects as of the date such information was provided to Funding and did not omit to state any material facts necessary to make the statements contained therein not misleading.

(l) No Liens. Each Loan and the other Conveyed Property has been transferred to Funding free and clear of any Lien of any Person, and in compliance, in all material respects, with all Applicable Laws.

(m) No Consents. With respect to each Loan and the other Conveyed Property, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by CAC, in connection with the transfer of such Conveyed Property to Funding have been duly obtained, effected or given and are in full force and effect.

(n) Exhibit A. Upon delivery and with respect to any Distribution Date during the Revolving Period on which Funding purchases Subsequent Conveyed Property, Exhibit A to this Agreement will be an accurate and complete listing in all material respects of all Loans and the related Contracts and any related Dealer Agreements that have been sold to Funding as of such date, and the information contained therein is and will be true and correct in all material respects as of such date.

(o) Adverse Selection. No selection procedure believed by CAC to be materially adverse to the interests of Funding has been or will be used in selecting the Loans or any Dealer Agreements or Purchase Agreements; provided that for the avoidance of doubt, during the Revolving Period, CAC in its sole discretion may elect to sell Dealer Loans secured by either Open Pools or Closed Pools.

(p) Sale and Contribution Agreement. This Agreement is the only agreement pursuant to which Funding acquires Loans from CAC.

(q) Security Interest. CAC has granted a security interest (as defined in the UCC as enacted in the State of New York) to Funding in the Conveyed Property, which is enforceable in accordance with Applicable Law upon the Closing Date and each Distribution Date on which Subsequent Conveyed Property is sold to Funding. Upon the filing of UCC-1 financing statements naming Funding as secured party and CAC as debtor, Funding shall have a first

priority perfected security interest in the Conveyed Property. All filings (including, without limitation, UCC filings) as are necessary in any jurisdiction to perfect the interest of Funding have been made.

(r) [Reserved].

(s) Use of Proceeds. No proceeds of any sale of Conveyed Property will be used (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(t) Taxes. CAC has filed on or before their respective due dates, all tax returns which are required to be filed in any jurisdiction or has obtained extensions for filing such tax returns and has paid all taxes, assessments, fees and other governmental charges against CAC or any of its properties, income or franchises, to the extent that such taxes have become due, other than any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings and with respect to which adequate provision has been made on the books of CAC as may be required by GAAP. To the best knowledge of CAC, all such tax returns were true and correct in all material respects and CAC does not know of any proposed material additional tax assessment against it nor any basis therefor. Any taxes, assessments, fees and other governmental charges payable by CAC in connection with the execution and delivery of the Basic Documents and the issuance of the Notes have been paid or shall have been paid at or prior to Closing Date.

(u) Consolidated Returns. CAC, the Seller and the Issuer are members of an affiliated group within the meaning of Section 1504 of the Internal Revenue Code which will file a consolidated federal income tax return at all times until the termination of the Basic Documents.

(v) ERISA. CAC is in compliance in all material respects with the Employee Retirement Income Security Act of 1974, as amended.

(w) Compliance with Laws. CAC has complied in all material respects with all applicable laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(x) Material Adverse Change. Since December 31, 2023, no event has occurred that would have a material adverse effect on (i) the financial condition or operations of CAC, (ii) the ability of CAC to perform its obligations under the Basic Documents, or (iii) the collectibility of the Loans generally or any material portion of the Loans.

(y) Solvency; Fraudulent Conveyance. CAC is solvent, is able to pay its debts as they become due and will not be rendered insolvent by the transactions contemplated by the Basic Documents and, after giving effect thereto, will not be left with an unreasonably small amount of capital with which to engage in its business. CAC does not intend to incur, or

believes that it has incurred, debts beyond its ability to pay such debts as they mature. CAC does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official to manage or control any of its assets. The amount of consideration being received by CAC upon the sale or other absolute transfer of the Conveyed Property to Funding constitutes reasonably equivalent value and fair consideration for the Conveyed Property. CAC is not transferring the Conveyed Property to Funding with any intent to hinder, delay or defraud any of its creditors.

(z) Voidability. The transfers of Conveyed Property made hereunder were not made for or on account of an antecedent debt. No transfer by CAC of any Conveyed Property hereunder is or may be voidable under any section of the Bankruptcy Code.

(aa) Investment Company. CAC is not an investment company which is required to register under the Investment Company Act of 1940, as amended.

(bb) Perfection. The perfection representations, warranties and covenants made by CAC and set forth on Exhibit B hereto shall be a part of this Agreement for all purposes.

(cc) Scheduled Due Date. With respect to each Contract that is transferred pursuant to this Agreement on the Closing Date only, such Contract has a first scheduled due date not later than sixty (60) days after the Cut-off Date as of the Closing Date.

Section 4.2 Reaffirmation of Representations and Warranties by CAC; Notice of Breach. The representations and warranties set forth in Section 4.1 shall survive the conveyance of the Loans to Funding, and termination of the rights and obligations of Funding and CAC under this Agreement. Upon discovery by Funding or CAC of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other party (which, in the case of CAC, can be provided in the applicable Servicer Certificate).

ARTICLE V

COVENANTS OF CAC AND THE SERVICER

Section 5.1 Affirmative Covenants. So long as this Agreement is in effect, and until all Loans which have been conveyed to Funding pursuant hereto shall have been paid in full or written-off as uncollectible, and all amounts owed by CAC pursuant to this Agreement have been paid in full, unless Funding otherwise consents in writing, CAC hereby covenants and agrees as follows:

(a) Compliance with Law. CAC will comply in all material respects with all Applicable Laws, including all filing requirements it may have under federal securities laws.

(b) Preservation of Existence. CAC will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and

maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a material adverse effect on the Conveyed Property.

(c) Obligations and Compliance with Loans, Dealer Agreements and Purchase Agreements. CAC will duly fulfill and comply with all material obligations on the part of CAC to be fulfilled or complied with under or in connection with each Loan, each Dealer Agreement and each Purchase Agreement and will do nothing to impair the rights of Funding in, to and under the Conveyed Property.

(d) Keeping of Records and Books of Account. CAC will maintain and implement administrative and operating procedures (including without limitation, an ability to recreate records evidencing the Loans and the Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Loans, or it will cause the Servicer to do so.

(e) Preservation of Security Interest. CAC will file such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and perfect the security interest of Funding in, to and under the Conveyed Property. CAC will maintain possession of, or control over, the Dealer Agreements, Purchase Agreements and the Contract Files and Records, as custodian for the Trust and the Trust Collateral Agent, as set forth in Section 3.03(a) of the Sale and Servicing Agreement. CAC, as Servicer, will comply with its covenants under Section 4.06(a)(v) of the Sale and Servicing Agreement.

(f) Collection Guidelines. As long as it is the Servicer, CAC will comply in all material respects with the Collection Guidelines or otherwise as required by Applicable Law in regard to each Loan and Contract.

(g) Separateness. CAC will take such actions that are required on its part to be performed to cause (i) Funding to be in compliance, at all relevant times, with Sections 6.01(xviii) and 6.04 of the Sale and Servicing Agreement, and (ii) all factual assumptions set forth in the opinion letters delivered by Skadden, Arps, Slate, Meagher & Flom LLP with respect to certain bankruptcy matters under the Sale and Servicing Agreement to remain true at all relevant times.

(h) Notice to Potential Purchasers. At all times before the termination of this Agreement, if a third party, including a potential purchaser of the Loans, inquires, CAC will promptly reply that (i) CAC has sold the Loans to Funding; (ii) Funding has sold the Loans to the Issuer; (iii) the Issuer has granted a security interest therein to the Indenture Trustee; and (iv) CAC will not claim any ownership interest in the Loans.

Section 5.2 Negative Covenants. During the term of this Agreement, unless Funding shall otherwise consent in writing:

(a) Change of Name or Location of Records. CAC shall not (A) change its name or its state of organization, move the location of its principal place of business and chief executive

office, and the offices where it keeps records concerning the Loans from the location referred to in Section 3.03(b) of the Sale and Servicing Agreement, or (B) move the Records from the location thereof on the Closing Date, unless CAC or the Servicer has given at least thirty (30) days' written notice to Funding and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of Funding in the Conveyed Property; provided that the Servicer may temporarily (or permanently, in the case of a Loan or Contract that is repurchased, liquidated or paid in full) move or transfer to an agent of the Servicer individual Contract Files or Records, or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures.

(b) Change in Payment Instructions to Obligors. CAC will not make any change in its instructions to Obligors regarding payments to be made directly or indirectly, unless such change is permitted under the Sale and Servicing Agreement and Funding has consented to such change and has received duly executed documentation related thereto or unless such change is required by Applicable Law.

(c) No Instruments. CAC shall take no action to cause any Loan to be evidenced by any instrument (as defined in the UCC as in effect in the relevant jurisdictions), except for instruments obtained with respect to defaulted Loans that are in the possession, or under the control, of the Servicer in its capacity as custodian for the Trust and the Trust Collateral Agent.

(d) No Liens. CAC shall not sell, pledge, contribute, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than in favor of the Trust Collateral Agent or the Trust as specifically contemplated herein) on, the Conveyed Property. CAC shall defend the right, title and interest of Funding in, to and under the Conveyed Property against all claims of third parties claiming through or under CAC.

(e) Credit Guidelines and Collection Guidelines. CAC will not amend, modify, restate or replace, in whole or in part, the Credit Guidelines or Collection Guidelines, which change would materially impair the collectibility of any Loan or Contract and materially adversely affect the interests or the remedies of Funding under this Agreement or any other Basic Document, unless (i) such change is permitted under the Sale and Servicing Agreement and CAC obtains the prior written consent of Funding or (ii) such change is required by Applicable Law.

(f) Release of Contracts. Except for a release to an insurer in exchange for insurance proceeds paid by such insurer resulting from a claim for the total insured value of a vehicle, neither CAC or CAC as the Servicer shall release a Financed Vehicle securing a Contract from the security interest granted by such Contract in whole or in part except (i) in the event of payment in full by or on behalf of the Obligor thereunder, (ii) settlement materially consistent with the Collection Guidelines, or (iii) repossession, nor shall CAC impair the rights of Funding in the Contracts, except as may be required by Applicable Law.

(g) Change in Structure. CAC shall not change its jurisdiction of organization or merge or consolidate with and into any other entity or otherwise change its name, corporate structure or its location (within the meaning of the UCC) unless (i) Funding shall have received

at least thirty (30) days advance written notice of such change and CAC has taken all action necessary or appropriate to perfect or maintain the perfection of Funding's interest in the Conveyed Property (including, without limitation, the filing of all financing statements and the taking of such other action as Funding or its assigns may request in connection with such change); (ii) in the event of a merger or consolidation, (x) if CAC is then Servicer, such merger or consolidation satisfies all conditions in Section 7.03 of the Sale and Servicing Agreement and, (y) if CAC is not the surviving entity, the surviving entity shall have executed an agreement of assumption acceptable to Funding to perform every obligation of CAC under this Agreement and the other Basic Documents to which CAC is a party; and (iii) CAC shall have delivered to Funding and the Indenture Trustee (for the benefit of itself and the Noteholders), an opinion of counsel confirming that the security interest created hereunder remains perfected and of first priority, subject only to such limitations and qualifications as are contained in the opinions of Dykema Gossett PLLC or Skadden, Arps, Slate, Meagher & Flom LLP, as applicable, delivered on the Closing Date or are otherwise consented to by the addressees of such opinion.

(h) Separate Business. CAC shall not: (i) fail to maintain separate books, financial statements, accounting records and other corporate documents from those of Funding; (ii) commingle any of its assets or the assets of any of its Affiliates with those of Funding (except to the extent that CAC acts as the Servicer of the Loans); (iii) pay from its own assets any obligation or indebtedness of any kind incurred by Funding (or the Trust); and (iv) directly, or through any of its Affiliates, borrow funds or accept credit or guaranties from Funding.

Section 5.3 Indemnities by CAC.

(a) Without limiting any other rights that any such Person may have hereunder or under Applicable Law, CAC hereby agrees to indemnify Funding, or its assignee, and each of their respective Affiliates and officers, directors, employees and agents thereof (collectively, the "Indemnified Parties"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including attorneys' fees and disbursements (all of the foregoing being collectively referred to as the "Indemnified Amounts") awarded against or incurred by such Indemnified Party arising out of or as a result of this Agreement or in respect of any Loan or any Contract, excluding, however, (a) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party or (b) Indemnified Amounts that arise as a result of non-payment of Loans due to credit problems of Dealers or Obligors. If CAC has made any indemnity payment pursuant to this Section 5.3 and such payment fully indemnified the recipient thereof and the recipient thereafter collects any payments from others in respect of such Indemnified Amounts, then the recipient shall repay to CAC an amount equal to the amount it has collected from others in respect of such Indemnified Amounts. Without limiting the foregoing, CAC shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from:

(i) any Contract or Loan treated as or represented by CAC to be an Eligible Contract or Eligible Loan that is not at the applicable time an Eligible Contract or Eligible Loan;

(ii) reliance on any representation or warranty made or deemed made by CAC or any of its officers under or in connection with this Agreement, which shall have been false or incorrect in any material respect when made or deemed made or delivered;

(iii) the failure by CAC to comply with any term, provision or covenant contained in this Agreement or any agreement executed in connection with this Agreement, or with any Applicable Law, with respect to any Loan, Dealer Agreement, Purchase Agreement, or Contract, or the nonconformity of any Loan, Dealer Agreement, Purchase Agreement or Contract with any such Applicable Law;

(iv) the failure to vest and maintain vested in Funding, or its assignees, a first priority perfected ownership or security interest in the Conveyed Property, free and clear of any Lien;

(v) the failure to file, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to the Conveyed Property, whether at the time of the Closing Date or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than the discharge in bankruptcy of the Dealer or Obligor) of the relevant Dealer or Obligor to the payment of any Loan or Contract (including, without limitation, a defense based on such Loan or Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms);

(vii) any failure of CAC to perform its duties or obligations in accordance with the provisions of this Agreement or any failure by CAC to perform its respective duties under the Loans;

(viii) the failure by CAC to pay when due any taxes for which CAC is liable, including without limitation, sales, excise or personal property taxes payable in connection with the Conveyed Property;

(ix) the commingling of Collections of the Loans and Contracts at any time with other funds (except that CAC, as the Servicer of the Loans, retains Collections in its general concentration account for up to two Business Days before remitting the Collections to the Collection Account);

(x) any investigation, litigation or proceeding related to this Agreement or in respect of any Loan or Contract;

(xi) the failure of CAC, in its individual capacity, or any of its agents or representatives to remit to the Servicer or the Trust Collateral Agent, Collections remitted to CAC, in its individual capacity, or any such agent or representative; and

(xii) the failure of a Contract File to contain the relevant original or "authoritative copy" of the Contract (other than pursuant to the provisos in Section 4.1(g) or Section 5.2(a)).

Notwithstanding the foregoing, CAC shall have no indemnification obligation hereunder with respect to any Loan or Contract in respect of which CAC shall have paid the Purchase Amount under the Sale and Servicing Agreement.

(b) Any amounts subject to the indemnification provisions of this Section 5.3 shall be paid by CAC to Funding within five (5) Business Days following Funding's demand therefor.

(c) The obligations of CAC under this Section 5.3 shall survive the termination of this Agreement.

ARTICLE VI

REPURCHASES

Section 6.1 Mandatory Repurchases.

(a) CAC and Funding shall inform the other party promptly in writing, upon the discovery of any breach of CAC's representations and warranties pursuant to Sections 4.1(h), (i), (j), (k), (l), (m), (n), (o), (q), (bb) and (cc) hereof as of the time such representation, warranty or covenant was made but without regard to any limitation set forth therein concerning the knowledge of CAC as to the facts stated therein (which in the case of CAC can be provided in the applicable Servicer Certificate).

(b) Unless any breach of a representation, warranty or covenant as described in Section 6.1(a) above shall have been cured by the last day of the first full Collection Period following the discovery thereof, CAC shall have the obligation to make a payment to Funding of the applicable Purchase Amount in respect of all Loans and Contracts with respect to which there is a breach of any such representation, warranty or covenant, which are materially and adversely affected by such event and which materially and adversely affect the interests of Funding therein as of such last day (such Loans and Contracts, the "Ineligible Loans").

(c) CAC hereby acknowledges that, concurrently with the transfers under this Agreement, the Ineligible Loans are being (or will be) transferred to the Trust under the Sale and Servicing Agreement and Funding may be required to repurchase from the Trust such Ineligible Loans in accordance with the terms of the Sale and Servicing Agreement. CAC hereby agrees to repurchase directly from the Trust such Ineligible Loans by making a payment to the Collection Account of the applicable Purchase Amount in accordance with the Sale and Servicing Agreement, if it is requested by the Trust Collateral Agent to do so. Funding hereby acknowledges that any repurchase of Ineligible Loans under this Article VI, whether from Funding or directly from the Trust, shall be the sole remedy of Funding in respect to the Ineligible Loans.

(d) Each Dealer Loan, Dealer Loan Contract, Purchased Loan or Purchased Loan Contract which is subject to a payment in accordance with Section 6.1(b) or (c) above shall, upon payment in full of the related Purchase Amount, be reconveyed to CAC and shall no longer constitute Conveyed Property. After payment in full of the related Purchase Amount and upon

the request of CAC, Funding shall execute and deliver to CAC any assignments, termination statements and any other releases and instruments as CAC may reasonably request in order to effect and evidence the release of Funding's security interest on such Dealer Loan, Dealer Loan Contract, Purchased Loan or Purchased Loan Contract.

Section 6.2 No Recourse. Except as otherwise provided in this Article VI, the purchase and sale of the Loans under this Agreement shall be without recourse to CAC or the Servicer.

Section 6.3 Removals. CAC may from time to time agree to reacquire certain Loans and Contracts (and all Related Security with respect thereto) that the Trust seeks to transfer to Funding for further transfer to CAC in accordance with Section 2.03 of the Sale and Servicing Agreement. Any such Loans and Contracts (and Related Security) so transferred shall cease to be Conveyed Property, and Funding shall execute and deliver to CAC any assignments, termination statements and any other releases and instruments as CAC may reasonably request in order to effect and evidence the release of Funding's security interest in such Loans and Contracts (and Related Security).

ARTICLE VII

CONDITIONS PRECEDENT

Section 7.1 Conditions to Funding's Obligations Regarding Loans. Consummation of the transactions contemplated hereby on the Closing Date shall be subject to the satisfaction of the following conditions:

(a) All representations and warranties of CAC and the Servicer contained in this Agreement shall be true and correct on the Closing Date with the same effect as though such representations and warranties had been made on such date;

(b) With respect to those Loans sold on the Closing Date, all information concerning such Loans provided to Funding shall be true and correct in all material respects as of the Closing Date;

(c) CAC and the Servicer shall have substantially performed all other obligations required to be performed by the provisions of this Agreement;

(d) CAC shall have filed or caused to be filed, or shall have delivered for filing, the financing statement(s) required to be filed pursuant to Section 2.1(e); and

(e) All corporate and legal proceedings and all instruments in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to Funding, and Funding shall have received from CAC copies of all documents (including, without limitation, records of corporate proceedings) relevant to the transactions herein contemplated as Funding may reasonably have requested.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 Amendment. This Agreement and the rights and obligations of the parties hereunder may not be changed orally, but only by an instrument in writing signed by Funding and CAC and consented to in writing by the Trust Collateral Agent acting at the written direction of the Majority Noteholders.

Section 8.2 Governing Law; Waiver of Jury Trial; Jurisdiction. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

Section 8.3 Notices. Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be sent via express mail or nationally recognized overnight courier or by certified mail, first class postage prepaid, and shall be deemed to be given for purposes of this Agreement upon receipt by the intended recipient. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto may also be sent electronically or by facsimile transmission with a confirmation of the receipt thereof and shall be deemed to be given for purposes of this Agreement on the day that the receipt of such electronic or facsimile transmission is confirmed by phone or electronic means. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands, instructions (including payment instructions) and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses indicated below, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party below:

(a) in the case of Funding:

Credit Acceptance Funding LLC 2026-2
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Jay Brinkley
Telephone: (704) 287-4938
Email: jbrinkley@creditacceptance.com

(b) in the case of CAC and in the case of the Servicer (for so long as the Servicer is CAC):

Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Jay Brinkley
Telephone: (704) 287-4938
Email: jbrinkley@creditacceptance.com

or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

Section 8.4 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 8.5 Assignment. This Agreement may not be assigned by the parties hereto, except that Funding may assign its rights hereunder pursuant to the Sale and Servicing Agreement to the Trust for the benefit of the Trust, the Indenture Trustee, the Trust Collateral Agent and the Noteholders. Funding hereby notifies CAC (and CAC hereby acknowledges) that Funding, pursuant to the Sale and Servicing Agreement, has assigned its rights hereunder to the Trust. All rights of Funding hereunder may be exercised by the Trust or its assignees, to the extent of their respective rights pursuant to such assignments.

Section 8.6 Further Assurances. Funding and CAC agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other parties in order to more fully effect the purposes of this Agreement, including, without limitation, the execution of any financing statements or continuation statements or equivalent documents relating to the Loans for filing under the provisions of the UCC or other laws of any applicable jurisdiction.

Section 8.7 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of Funding, CAC or the Trust Collateral Agent, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 8.8 Counterparts. This Agreement may be executed in two or more counterparts including telecopy transmission thereof (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed. Any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

Section 8.9 Binding Effect; Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. The Trust and the Trust Collateral Agent on behalf of the Trust and the Noteholders are intended by the parties hereto to be third-party beneficiaries of this Agreement.

Section 8.10 Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

Section 8.11 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 8.12 Exhibits. The exhibits referred to herein shall constitute a part of this Agreement and are incorporated into this Agreement for all purposes.

Section 8.13 Covenant Not to File a Bankruptcy Petition. CAC agrees that until one year and one day after such time as the Class A, Class B and Class C Notes issued under the Indenture are paid in full, it shall not file a petition or join a petition seeking relief on behalf of Funding or the Issuer under the Bankruptcy Code.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, Funding and CAC each have caused this Sale and Contribution Agreement to be duly executed by their respective officers as of the day and year first above written.

FUNDING: CREDIT ACCEPTANCE FUNDING LLC 2026-2

By: /s/ James B. Brinkley II
Name: James B. Brinkley II
Title: Treasurer

Credit Acceptance Funding LLC 2026-2
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Jay Brinkley
Telephone: (704) 287-4938
Email: jbrinkley@creditacceptance.com

CAC: CREDIT ACCEPTANCE CORPORATION

By: /s/ James B. Brinkley II
Name: James B. Brinkley II
Title: Treasurer

Credit Acceptance Corporation
Silver Triangle Building
25505 West Twelve Mile Road
Southfield, Michigan 48034-8339
Attention: Jay Brinkley
Telephone: (704) 287-4938
Email: jbrinkley@creditacceptance.com

EXHIBIT A
to
Sale and Contribution Agreement

Dealer Agreements, Purchase Agreements, Loans and Contracts

Exhibit A is the Excel file entitled "Exhibit A - Dealer Agreements, Purchase Agreements, Loans and Contracts—August 20, 2026" delivered by CAC to Funding.

EXHIBIT B
to
Sale and Contribution Agreement

Perfection Representations, Warranties And Covenants

In addition to the representations, warranties and covenants contained in the Agreement, CAC hereby represents, warrants, and covenants to Funding as follows on the Closing Date and on each Distribution Date on which Funding purchases Loans, in each case only with respect to the Conveyed Property conveyed to Funding on such Closing Date or the relevant Distribution Date:

General

1. This Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Conveyed Property in favor of Funding, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from and assignees of CAC.

2. Each Contract constitutes "tangible chattel paper", "electronic chattel paper," or a "payment intangible", within the meaning of UCC Section 9-102. Each Dealer Loan constitutes a "payment intangible" or a "general intangible" within the meaning of UCC Section 9-102.

3. Each Dealer Agreement and Purchase Agreement constitutes either a "general intangible" or "tangible chattel paper" within the meaning of UCC Section 9-102.

4. There is only one original executed copy of each "tangible record" constituting or forming a part of each Contract that is tangible chattel paper and a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each electronic record constituting or forming a part of each Contract that is electronic chattel paper.

5. CAC has taken or will take all necessary actions with respect to the Loans to perfect Funding's security interest in the Loans and in the property securing the Loans.

Creation

1. CAC owns and has good and marketable title to the Initial Conveyed Property or Subsequent Conveyed Property, as applicable, free and clear of any Lien, claim or encumbrance of any Person, excepting only (i) liens that will be terminated or amended on the Closing Date or each Distribution Date during the Revolving Period, as applicable, to reflect a release of the Initial Conveyed Property or Subsequent Conveyed Property, as applicable, and (ii) liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a

lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

Perfection

1. CAC has caused or will have caused, within ten days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of the Conveyed Property from the Originator to Funding, the transfer and sale of the Seller Property from the Seller to the Issuer, and the security interest in the Collateral granted to the Indenture Trustee under the Indenture.

2. With respect to Seller Property that constitutes tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent has received a written acknowledgment from the Servicer, in its capacity as custodian, that it is holding such tangible chattel paper solely on its behalf and for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s).

With respect to Seller Property that constitutes electronic chattel paper, the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent have received a written acknowledgment from the Servicer that it maintains control over such electronic chattel paper, as defined in Section 9-105 of the UCC, for the benefit of the Trust Collateral Agent, the Seller and the Trust.

All financing statements filed or to be filed against CAC in favor of Funding in connection with this Sale and Contribution Agreement describing the Conveyed Property 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."

Priority

1. None of CAC, the Servicer nor Funding has authorized the filing of, or is aware of any financing statements against either Funding, CAC or the Trust that includes a description of the Conveyed Property and proceeds related thereto other than any financing statement: (i) relating to the transfer of Conveyed Property by the Originator to the Seller under the Sale and Contribution Agreement, (ii) relating to the transfer to the Trust under the Sale and Servicing Agreement, (iii) relating to the security interest granted to the Indenture Trustee under the Indenture; or (iv) that will be terminated or amended to reflect a release of the Conveyed Property. Other than the security interest granted to Funding pursuant to this Sale and Contribution Agreement, CAC has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Conveyed Property.

2. Neither the Seller, the Originator nor the Trust is aware of any judgment, ERISA or tax lien filings against either the Seller, the Originator or the Trust.

3. None of the tangible chattel paper or electronic chattel paper that constitutes or evidences the Contracts, the Dealer Agreements or the Purchase Agreements has any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than CAC, the Servicer, Funding, the Trust, a collection agent or the Trust Collateral Agent.

Survival of Perfection Representations

1. Notwithstanding any other provision of this Agreement, the Sale and Servicing Agreement, the Indenture or any other Basic Document, the perfection representations, warranties and covenants contained in this Exhibit shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as all obligations under the Sale and Servicing Agreement, this Agreement and the Indenture have been finally and fully paid and performed.

No Waiver

1. The parties hereto: (i) shall not, without obtaining a confirmation of the then-current rating of the Class A, Class B and Class C Notes, waive any of the perfection representations, warranties or covenants; (ii) shall provide the Rating Agencies with prompt written notice of any breach of the perfection representations, warranties or covenants, and shall not, without obtaining a confirmation of the then-current rating of the Class A, Class B and Class C Notes as determined after any adjustment or withdrawal of the ratings following notice of such breach, waive a breach of any of the perfection representations, warranties or covenants.

EXHIBIT C
to
Sale and Contribution Agreement

FORM OF ASSIGNMENT

Reference is made to that certain Sale and Contribution Agreement, dated as of August 20, 2026 (the "Agreement"), by and between Credit Acceptance Corporation, a Michigan corporation ("Credit Acceptance"), and Credit Acceptance Funding LLC 2026-2, a Delaware limited liability company ("Funding"). Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Agreement.

Exhibit A attached hereto (page captioned "2026-2") contains a cumulative list of Dealer Loans, and Exhibit B attached hereto (page captioned "2026-2") contains a cumulative list of Purchased Loans, in each case that remain transferred or will be transferred pursuant to the Agreement as of [___][1]. The Dealer Loans listed on Exhibit A (page captioned "2026-2") and the Purchased Loans listed on Exhibit B (page captioned "2026-2") are collectively referred to herein as the "Conveyed Property."

Pursuant to the Agreement, for good and valuable consideration paid by Funding, the receipt and sufficiency of which are hereby acknowledged, Credit Acceptance does hereby (i) convey, assign, sell and transfer, to the extent not previously conveyed, assigned, sold or transferred, and (ii) confirm each prior conveyance, assignment, sale or transfer, in each case without recourse, except as set forth in the Agreement, to Funding all of its right, title and interest in and to (A) the Conveyed Property; (B) all rights under the Dealer Agreements and Purchase Agreements related thereto other than the Excluded Dealer Agreement Rights, including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fees and reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements and Purchase Agreements; (C) Collections (other than Dealer Collections) after the applicable Cut-off Date; (D) a security interest in each Contract securing such Dealer Loan and an ownership interest in each Contract evidencing a Purchased Loan; (E) all records and documents relating to such Loans and the Contracts; (F) all security interests purporting to secure payment of such Loans; (G) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (H) all guarantees, insurance (including insurance insuring the priority or perfection of any Contract) or other agreements or arrangements securing the Contracts; (I) all rights under such Loans which rights are attributable to advances made under such Loans as the result of Contracts being added to the identifiable group of Contracts to which such Loans relate; and (J) all Proceeds of the foregoing (collectively, the "Transferred Assets").

The list of Conveyed Property delivered to the Servicer, Collateral Agent and Backup Servicer as of [___][2], shall be deemed to update Exhibit A to the Agreement.

[1] To be the then-current Distribution Date.

[2] To be the then-current Distribution Date.

It is the express intent of Credit Acceptance and Funding that the conveyance of the Transferred Assets by Credit Acceptance to Funding pursuant to this Assignment be construed as an absolute sale of such Transferred Assets by Credit Acceptance to Funding. Further, it is not the intention of Credit Acceptance and Funding that such conveyance be deemed a grant of a security interest in such Transferred Assets by Credit Acceptance to Funding in the nature of a consensual lien securing an obligation. However, notwithstanding the express intent of the parties, if and to the extent the conveyance of the Transferred Assets is for any purpose characterized as a collateral transfer for security or a financing transaction, then the conveyance by Credit Acceptance provided for in this Assignment shall be deemed to be a lien. In furtherance thereof, Credit Acceptance hereby grants to Funding, a first priority, perfected security interest in, to and under all of Credit Acceptance's right, title and interest in, to and under the Transferred Assets, to secure Credit Acceptance's obligation to pay to Funding an amount equal to the Issuer Secured Obligations.

This Assignment and the covenants and agreements contained herein shall be binding upon Credit Acceptance, its successors and assigns, and shall inure to the benefit of Funding, its successors and assigns.

This Assignment is expressly subject to the terms, conditions, covenants, agreements, representations and warranties set forth in the Agreement.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

[*signature page follows*]

IN WITNESS WHEREOF, CAC has caused this Assignment to be executed in its name by a duly authorized representative as of [___][3].

CREDIT ACCEPTANCE CORPORATION

_____

[3] To be the then-current Distribution Date.

EXHIBIT A

[Provided by Credit Acceptance Corporation]

EXHIBIT B

[Provided by Credit Acceptance Corporation]

Exhibit 4.152

AMENDED AND RESTATED TRUST AGREEMENT

among

CREDIT ACCEPTANCE FUNDING LLC 2026-2
Seller

THE REGULAR TRUSTEES

and

COMPUTERSHARE DELAWARE TRUST COMPANY
Owner Trustee

Dated as of August 20, 2026

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This AMENDED AND RESTATED TRUST AGREEMENT, dated as of August 20, 2026, among CREDIT ACCEPTANCE FUNDING LLC 2026-2, a Delaware limited liability company, as sponsor and seller (together with its successors and assigns in such capacity, the "Seller"), each of the initial members of the Board of Trustees of the Trust, as Regular Trustees, and COMPUTERSHARE DELAWARE TRUST COMPANY, a Delaware limited purpose trust company, as owner trustee (solely in such capacity and not in its individual capacity and together with its successors and assigns in such capacity, the "Owner Trustee").

PRELIMINARY STATEMENT

The Owner Trustee and the Seller, as sponsor, formed Credit Acceptance Auto Loan Trust 2026-2 as a Delaware statutory trust (the "Trust") pursuant to (i) the execution of that certain interim trust agreement dated October 22, 2025 (the "Interim Trust Agreement"), by and between the Owner Trustee and the Seller, as sponsor, and (ii) the filing of a Certificate of Trust relating to the Trust with the Delaware Secretary of State, on October 22, 2025. Each of the initial members of the Board of Trustees of the Trust, the Owner Trustee and the Seller desire to enter into this Amended and Restated Trust Agreement immediately prior to the entry into the other agreements included in the definition of Basic Documents being entered into as of the date hereof and in order to amend and restate the Interim Trust Agreement.

ARTICLE I

Definitions SECTION

1.1 Capitalized Terms.

For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Administrator" means the Servicer or Credit Acceptance, as the context requires, in its capacity as Administrator pursuant to Section 11.12 of this Agreement or Sections 4.01(c) and (d) of the Sale and Servicing Agreement.

"Agreement" shall mean this Amended and Restated Trust Agreement, as the same may be amended and supplemented from time to time.

"AML Law" shall have the meaning assigned to such term in Section 11.13. "Bankruptcy Action" shall have the meaning assigned to such term in Section 4.1(e).

"Benefit Plan" shall have the meaning assigned to such term in Section 3.9. "Board" or "Board of Trustees" means the board of trustees of the Trust consisting of all Regular Trustees appointed pursuant to Section 2.1(c) hereof (and for the avoidance of doubt, does not include the Owner Trustee).

"Certificate" means a Trust Certificate.

"Certificate Interest" means the allocable percentage interest of a Certificate held by a Certificateholder.

"Certificate of Trust" shall mean the certificate of trust for the Trust filed on October 22, 2025, as amended and/or restated from time to time, a copy of which is attached hereto as Exhibit B.

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.4.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the corporate trust office of the Owner Trustee located at 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803, Attention: Credit Acceptance Auto Loan Trust 2026-2 or at such other address as the Owner Trustee may designate by notice to the Certificateholders, the Board and the Seller, or the principal corporate trust office of any successor Owner Trustee (the address of which the successor owner trustee will notify the Certificateholders, the Board and the Seller).

"Credit Acceptance" shall mean Credit Acceptance Corporation, a Michigan corporation.

"DTC Letter of Representations" means The Depository Trust Company Issuer Letter of Representations, dated as of August 20, 2026, from the Trust to The Depository Trust Company.

"Domestic Corporation" means an entity that is treated as a corporation for United States federal income tax purposes and is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia).

"Expenses" shall have the meaning assigned to such term in Section 8.2.

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

"Indemnified Parties" shall have the meaning assigned to such term in Section 8.2. "Indenture" means the

Indenture, dated as of the date hereof, between the Trust, the

Indenture Trustee and the Trust Collateral Agent.

"Independent Director" shall have the meaning assigned to such term in Section 2.13(t).

"Independent Trustee" means a natural person who (A) has (i) prior experience as an "independent director" for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses,

advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and

(B) for the five-year period prior to his or her appointment as Independent Trustee has not been, and during the continuation of his or her service as Independent Trustee is not: (i) an employee, director, stockholder (direct or indirect or beneficial), partner, attorney, consultant or officer of the Trust or any of its Affiliates, including the Seller (other than his or her service as an independent director thereof); (ii) a customer, advisor or supplier of the Trust or any of its Affiliates, including the Seller; (iii) a person related to any person described in (i) or (ii); (iv) a person controlling or under common control with any such stockholder, partner, customer, supplier, employee, officer or director; or (v) a trustee, conservator or receiver for the Trust or any of its Affiliates, and (C) is provided by Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, Wilmington Trust SP Services, Inc., or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by the Trust Collateral Agent, in each case that is not an Affiliate of the Trust and that provides professional independent directors and other corporate services in the ordinary course of its business.

"Instructing Party" shall have the meaning assigned to such term in Section 6.3(a). "Majority Certificateholders" shall have the meaning assigned to such term in Section 4.5.

"Owner Trustee" shall mean Computershare Delaware Trust Company, a Delaware limited purpose trust company, not in its individual capacity but solely as owner trustee under this Agreement, and any of its successors or assigns in such capacity.

"Owner Trustee Fee" means (i) a fee in the amount of $4,500 payable by the Trust to the Owner Trustee on the Closing Date in connection with the review and execution of the Basic Documents and (ii) thereafter, an administration fee in the amount of $416.67 on each Distribution Date, payable by the Trust to the Owner Trustee.

"Partnership Audit Procedures" means Subchapter C of Chapter 63 of Subtitle F of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and any successor statutes thereto or Regulations promulgated thereunder.

"Partnership Representative" shall have the meaning assigned to such term in Section 2.11(b).

"Percentage Interest" means, with respect to any Certificates, the undivided percentage ownership of the Certificates evidenced by such Certificate, as set forth in such Certificate.

"Private Placement Memorandum" means the Private Placement Memorandum, dated August 11, 2026, relating to the private placement of the Notes.

"Record Date" means, with respect to a Distribution Date, the last day of the calendar month preceding such Distribution Date; provided that the Record Date with respect to the First Distribution Date shall be the Closing Date.

"Regular Trustee" means Persons elected to the Board of Trustees from time to time by the Majority Certificateholders, including the Independent Trustees, in their capacity as trustees of the Trust. For the avoidance of doubt, the Owner Trustee shall not be deemed to be a Regular Trustee.

"Responsible Officer" means, in the case of the Owner Trustee, any officer working within the Corporate Trust Office of the Owner Trustee, including Vice President, assistant Vice President, or any other officer of such entity working in a corporate trust office of such entity to whom a matter is referred because of such officer's knowledge and familiarity with the particular subject, in each case having direct responsibility for the administration of the duties of the Owner Trustee under this Agreement.

"Seller" shall mean Credit Acceptance Funding LLC 2026-2, a Delaware limited liability company, and its successors in interest.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement among the Trust, the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee and the Backup Servicer, dated as of August 20, 2026, as the same may be amended and supplemented from time to time.

"Secretary of State" shall mean the Secretary of State of the State of Delaware. "Section 385 Certificateholder" means a holder of a Certificate (or interest therein) that is (i) a Domestic Corporation, (ii) an entity (foreign or domestic) that (a) is treated as a partnership for U.S. federal income tax purposes and (b) has an expanded group partner (as defined in Treasury Regulation Section 1.385-3(g)(12)) that is a Domestic Corporation or (iii) a disregarded entity or grantor trust of an entity described in clause (i) or (ii).

"Section 385 Controlled Partnership" has the meaning set forth in Treasury Regulation Section 1.385-1(c)(1) for a "controlled partnership".

"Securityholders" shall mean the Certificateholders and the Noteholders. "Signature Law" shall have the meaning assigned to such term in Section 11.5. "STAMP" shall have the meaning assigned to such term in Section 3.4(e).

"Statutory Trust Act" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code Section 3801 et seq. as the same may be amended from time to time.

"Targeted Holder" shall mean each holder of (i) a right to receive interest or principal with respect to the Retained Notes, (ii) any interest in the Trust with respect to which an Opinion of Counsel has not been rendered that such interest will be treated as debt for federal

income tax purposes, and (iii) a right to receive any amount in respect of the Trust Certificate; provided, however, that any Person holding more than one right or interest each of which would cause such Person to be a Targeted Holder shall be treated as a single Targeted Holder.

"Trust" shall have the meaning assigned to such term in the recitals.

"Trust Certificate" means a Certificate evidencing the beneficial interest of a Certificateholder in the Trust, substantially in the form of Exhibit A attached hereto.

SECTION 1.2 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture, in each case as amended, supplemented or otherwise modified from time to time.

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

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

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Article, Section and Exhibit references contained in this Agreement are references to Articles, Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

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

ARTICLE II

Organization

SECTION 2.1 Declaration of Trust; Name; Appointment of the Regular Trustees.

(a) The trust continued hereby shall be known as "Credit Acceptance Auto Loan Trust 2026-2", in which name the Trust, and the Board of Trustees, the Regular Trustees,

the Owner Trustee, the Administrator and the Servicer, each on behalf of the Trust, to the extent set forth herein and in the other Basic Documents, shall have the power and authority to conduct the business of the Trust, make and execute contracts, and sue and be sued.

(b) Subject to the terms of this Agreement, the business and affairs of the Trust shall be managed by or under the direction of the Board. Subject to the terms of this Agreement, the Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. It shall be the duty of the Board to administer the Trust in the interest of the Certificateholders and to obtain and preserve the Trust's qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Basic Documents and related instruments and agreements, the Notes and the Trust Property.

(c) Subject to Section 2.1(j), the Majority Certificateholders may determine at any time in their sole and absolute discretion the number of Regular Trustees to constitute the Board, provided, however, that such number of Regular Trustees shall not exceed six. The authorized number of Regular Trustees may be increased or decreased by the Majority Certificateholders at any time in their sole and absolute discretion, upon notice to all Regular Trustees, and subject in all cases to Section 2.1(j). The initial number of Regular Trustees shall be four, two of which shall be Independent Trustees pursuant to Section 2.1(j). Each Regular Trustee elected, designated or appointed by the Majority Certificateholders shall hold office until a successor is elected and qualified or until such Regular Trustee's earlier death, resignation, expulsion or removal. The initial Regular Trustees designated by the Seller, as Majority Certificateholder, are as follows:

Name	Post Office Address
James B. Brinkley II	25505 West Twelve Mile Road Southfield, Michigan 48034-8339
Kevin J. Corrigan	c/o Global Securitization Services, LLC 114 West 47th Street, Suite 2310 New York, New York 10036
Jill A. Matarese	c/o Global Securitization Services, LLC 114 West 47th Street, Suite 2310 New York, New York 10036
Joe Billante	25505 West Twelve Mile Road Southfield, Michigan 48034-8339

Notice to "the Board" under any provision of the Basic Documents shall mean notice to each Regular Trustee at its address as set forth in this paragraph and any direction, instruction or notice by or from the Board or from the Regular Trustees shall, unless otherwise provided in a specific provision of the Basic Documents, mean a notice or direction signed by a majority of the Regular Trustees. The Majority Certificateholder shall promptly provide written notice to the Owner Trustee of any removal, resignation or replacement of a Regular Trustee, or any change in the number of Regular Trustees constituting the Board.

(d) The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by any Regular Trustee on not less than one day's notice to each Regular Trustee by telephone, facsimile, mail, telegram or any other means of communication, and special meetings shall be called in like manner and with like notice upon the written request of any one or more of the Regular Trustees.

(e) At all meetings of the Board, a majority of the Regular Trustees shall constitute a quorum for the transaction of business and, except as otherwise provided in any other provision of this Agreement, the act of a majority of the Regular Trustees present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Regular Trustees present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

(f) Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Trust.

(g) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Regular Trustees. The Board may designate one or more Regular Trustees as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Trust. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(h) The Board shall have the authority to fix the compensation of Regular Trustees. The Regular Trustees may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a stated salary as Regular Trustee. No such payment shall preclude any Regular Trustee from serving the Trust in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

(i) Unless otherwise restricted by law, any Regular Trustee or the entire Board may be removed or expelled, with or without cause, at any time by the Majority Certificateholders, and, subject to Section 2.1(j), any vacancy caused by any such removal or expulsion may be filled by action of the Majority Certificateholders. In the event of the resignation, removal or expulsion of the entire Board, written notice of which shall be promptly delivered to a Responsible Officer of the Owner Trustee, any direction to be provided by the Board or the Regular Trustees hereunder shall be provided by the Majority Certificateholders; and the Owner Trustee shall have no liability for its acts or omissions in reliance thereon.

(j) As long as any Notes are outstanding, the Majority Certificateholders shall cause the Trust at all times to have at least two Independent Trustees who will be appointed by the Majority Certificateholders. The Independent Trustees shall not delegate their duties, authorities or responsibilities hereunder. To the fullest extent permitted by law, the Independent Trustees shall consider only the interests of the Trust, including its respective creditors, and not its Affiliates, in acting or otherwise voting on the matters hereunder; provided, however, that nothing contained in this sentence or elsewhere in this Agreement shall in any way restrict the Trust's ability to make distributions to the extent such distributions are provided for in or otherwise not prohibited by the Statutory Trust Act or the Basic Documents. As long as the Indenture has not been terminated in accordance with its terms, unless otherwise restricted by law, no resignation or removal of an Independent Trustee, and no appointment of a successor Independent Trustee, shall be effective until such successor shall have accepted his or her appointment as an Independent Trustee by a written instrument. In the event of a vacancy in the position of Independent Trustee, the Majority Certificateholders shall, as soon as practicable, appoint a successor Independent Trustee. Notwithstanding anything to the contrary contained in this Agreement, no Independent Trustee shall be removed or replaced unless the Trust provides the Trust Collateral Agent with no less than five (5) Business Days' prior written notice of (a) any proposed removal of such Independent Trustee, and (b) the identity of the proposed replacement Independent Trustee, together with a certification that such replacement satisfies the requirements for an Independent Trustee set forth in this Agreement; provided, however, that such five Business Day prior notice requirement shall not apply in the event of the disability, incapacity or death of an Independent Trustee. As a condition to the effectiveness of any such replacement or appointment, the Majority Certificateholders shall certify to the Trust that the designated Person satisfied the criteria set forth in the definition of "Independent Trustee" and the Board shall acknowledge in writing, that in the Board's reasonable judgment, the designated Person satisfies the criteria set forth in the definition of "Independent Trustee." All right, power and authority of the Independent Trustees shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. No Independent Trustee shall at any time serve as trustee in bankruptcy for any Affiliate of the Trust.

(k) No Regular Trustee shall be liable to the Trust or any other Person who has an interest in or claim against the Trust for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Regular Trustee in good faith on behalf of the Trust and in a manner reasonably believed to be within the scope of the authority conferred on such Regular Trustee by this Agreement, except that a Regular Trustee shall be liable for any such loss, damage or claim incurred by reason of such Regular Trustee's gross negligence or willful misconduct.

(1) To the fullest extent permitted by applicable law, a Regular Trustee shall be entitled to indemnification from the Trust for any loss, damage or claim incurred by such Regular Trustee by reason of any act or omission performed or omitted by such Regular Trustee in good faith on behalf of the Trust and in a manner reasonably believed to be within the scope of the authority conferred on such Regular Trustee by this Agreement, except that no Regular Trustee shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Regular Trustee by reason of such Regular Trustee's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 2.1(k) by the Trust shall be provided out of and to the extent of Trust assets only, and the Certificateholders shall not have personal liability on account thereof; and provided further, that no indemnity payment from funds of the Trust (as distinct from funds from other sources, such as insurance) of any indemnity under this Section shall be payable until the Notes have been paid in full pursuant to the Basic Documents.

(2) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Regular Trustee defending any claim, demand, action, suit or proceeding shall, from time to time, subject to the provisos in Section 2.1(k)(1) above, be advanced by the Trust prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Trust of an undertaking by or on behalf of the Regular Trustee to repay such amount if it shall be determined that the Regular Trustee is not entitled to be indemnified as authorized in this Section.

(3) A Regular Trustee shall be fully protected in relying in good faith upon the records of the Trust and upon such information, opinions, reports or statements presented to the Trust by any Person as to matters the Regular Trustee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Certificateholders might properly be paid.

(4) To the extent that, at law or in equity, a Regular Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or to any other Regular Trustee, a Regular Trustee acting under this Agreement shall not be liable to the Trust or to any other Regular Trustee for his or her good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Trust or any other Regular Trustee. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Regular Trustee otherwise existing at law or in equity, are agreed by each Certificateholder to replace such other duties and liabilities of such Regular Trustee.

(5) The foregoing provisions of this Section shall survive any termination of this Agreement.

SECTION 2.2 Office.

The office of the Trust in Delaware shall be located in care of the Owner Trustee at its principal corporate trust office in Delaware located at 1521 Concord Pike, Suite 201,

Wilmington, Delaware 19803, Attention: Corporate Trust Department/Corporate Trust Services Division/Credit Acceptance Auto Loan Trust 2026-2 or at such other address in Delaware as the Owner Trustee may designate by written notice to the Board, the Certificateholders and the Seller. The Trust may also have offices in such locations as the Board of Trustees may determine appropriate from time to time.

SECTION 2.3 Purposes and Powers.

(a) The purpose of the Trust is, and the Trust shall have the power and authority, to engage in the following activities:

(1) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell the Notes and the Certificates;

(2) to acquire, purchase, hold, manage, dispose of, distribute, and otherwise deal with the Trust Property in accordance with the Basic Documents;

(3) with the proceeds of the sale of the Notes and the Certificates, to fund the Reserve Account and to pay the organizational, start-up and transactional expenses of the Trust and to pay the balance to the Seller pursuant to the Sale and Servicing Agreement;

(4) to assign, grant, transfer, pledge, mortgage and convey the Trust Property to the Trust Collateral Agent pursuant to the Indenture for the benefit of the Noteholders and the Seller pursuant to the terms of the Indenture;

(5) to enter into, execute, deliver and perform its obligations under the Basic Documents to which it is a party;

(6) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith;

(7) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Trust Property and the making of distributions to the Certificateholders and the Noteholders; and

(8) at any time to enter into derivatives transactions.

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

SECTION 2.4 Appointment of Owner Trustee.

Pursuant to the Interim Trust Agreement, the Seller appointed the Owner Trustee as trustee of the Trust effective as of the date of the Interim Trust Agreement. The Board hereby ratifies the appointment of the Owner Trustee, as Owner Trustee of the Trust, to have all the rights, powers and duties of the Owner Trustee expressly set forth herein and delegates to the Owner Trustee all such express rights, power and duties. The Board further authorizes and

directs the Owner Trustee, without further action of the Board, to execute and deliver, in the name and on behalf of the Trust, the Basic Documents to which the Trust is to be a party and hereby authorizes the Trust to issue the Notes under the Indenture and to exercise its rights and powers (including, without limitation, the power to further delegate certain duties to the Servicer and/or the Administrator, to the extent that the Servicer and/or the Administrator have not undertaken to perform such duties directly on behalf of the Trust, as provided in the Basic Documents) and perform its duties set forth herein and therein.

The Owner Trustee by its execution hereof accepts and confirms such appointment and shall have all of the rights, powers and duties set forth herein.

SECTION 2.5 Capital Contribution of Trust Estate.

On or about the date hereof, the Seller will sell, assign, transfer, convey and set over to the Trust the Trust Property pursuant to the Sale and Servicing Agreement in exchange for the proceeds on the Notes and the Certificates. The Seller represents and warrants to the Owner Trustee that as of the date hereof the Loans contained in the Trust Property do not by their terms bear interest at, or convert into obligations that bear interest at, a rate that is determined by reference to an index.

SECTION 2.6 Status of Trust Under Statutory Trust Act; Certain Income Tax Matters.

The Trust Property shall be held in trust (directly or through the Trust's custodians or nominees) upon and subject to the conditions set forth herein for the use and benefit of the Certificateholders and such other persons as may become beneficiaries hereunder from time to time, subject to the obligations of the Trust under the Basic Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Act and that this Agreement constitute the governing instrument of such statutory trust. It is the intention of the parties hereto that, for purposes of U.S. federal income, state and local income and franchise tax and any other income taxes, the Trust shall be treated as a partnership or as an entity the existence of which is disregarded from that of its owner. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and to the extent not inconsistent herewith, in the Statutory Trust Act with respect to accomplishing the purposes of the Trust. The Certificate of Trust has been filed with the Secretary of State, which filing is hereby ratified in all respects.

SECTION 2.7 Liability of Seller.

The Seller shall pay organizational expenses of the Trust as they may arise or shall, upon the request of the Owner Trustee and upon receipt of documentation or invoices therefor, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

SECTION 2.8 Appointment of Trust Collateral Agent; Title to Trust Property.

(a) The Trust shall appoint a Trust Collateral Agent pursuant to the Sale and Servicing Agreement.

(b) The specific rights, duties and obligations of the Trust Collateral Agent shall be as set forth in the Sale and Servicing Agreement. Upon the issuance of the Notes and the Certificates, the Issuer shall have only such rights with respect to the Trust Property as shall be specified in the Sale and Servicing Agreement.

(c) Subject to the lien of the Indenture, legal title to all the Trust Property shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Trust Property to be vested in a trustee or trustees, a co-trustee and/or a separate trustee, in which case title shall be deemed to be vested in such trustee, co-trustee or a separate trustee, as the case may be; in the event that applicable law requires title to any part of the Trust Property to be vested in any trustee or co-trustee, the Administrator shall promptly notify such trustee or co-trustee of the occurrence thereof promptly upon obtaining actual knowledge of same. The Holders shall not have legal title to any part of the Trust Property. The Holders shall be entitled to receive distributions with respect to their beneficial ownership interest in the Trust only in accordance with Article V of the Sale and Servicing Agreement and Article IX hereof. No transfer, by operation of law or otherwise, of any right, title or interest by any Certificateholder of its ownership interest in the Trust Property shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Property.

(d) Pursuant to Section 3803 of the Statutory Trust Act, the Holders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations organized under the General Corporation Law of the State of Delaware.

SECTION 2.9 Situs of Trust.

The Trust will be located in the State of Delaware and administered in the States of Delaware, Illinois, Minnesota and Michigan. The Trust shall not have any employees; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee, the Servicer, the Backup Servicer, or any agent of the Trust from having employees within or without the State of Delaware.

SECTION 2.10 Representations and Warranties of the Seller.

The Seller makes the following representations and warranties on which the Owner Trustee relies:

(a) Organization and Good Standing. The Seller is duly organized and validly existing as a Delaware limited liability company with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to this Agreement and the other Basic Documents.

(b) Due Qualification. The Seller is duly qualified to do business as a 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 property, the conduct of its business and the performance of its obligations under this Agreement and the other Basic Documents requires such qualification.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out their respective terms; the Seller has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Trust and the Seller has duly authorized such sale and assignment and deposit to the Trust by all necessary action; and the execution, delivery and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Seller by all necessary action.

(d) Enforceability. The Seller has duly executed and delivered this Agreement and the other Basic Documents to which it is a party and this Agreement and the other Basic Documents to which it is a party constitute legal, valid and binding obligations of the Seller, enforceable against Seller in accordance with their terms, and subject to applicable bankruptcy, insolvency, moratorium, fraudulent conveyance, reorganization and similar laws now or hereafter in effect relating to creditors' rights generally or the rights of creditors of banks the deposit accounts of which are insured by the Federal Deposit Insurance Corporation and subject to general principles of equity (whether applied in a proceeding at law or in equity).

(e) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of this Agreement and the other Basic Documents, except for such as have been obtained, effected or made.

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation or the limited liability company agreement of the Seller, or any material indenture, agreement or other instrument to which the Seller is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or any order, rule or regulation applicable to the Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(g) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents,
(B) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, state or local tax attributes of the Certificates or the Notes.

SECTION 2.11 Federal Income Tax Treatment of the Trust.

(a) The Certificateholders acknowledge that it is their intention and that they understand that it is the intention of the Seller and the Servicer that, for purposes of U.S. federal income, state and local income and franchise tax and any other income taxes, for so long as the Trust has no equity owner other than the Seller (as determined for U.S. federal income tax purposes), the Trust will be treated as an entity disregarded as separate from its owner and that, if the Trust has more than one equity owner (as determined for U.S. federal income tax purposes), the Trust will be treated as a partnership, the equity owners will be the partners in the partnership, and the partnership will not be an association or publicly traded partnership taxable as a corporation. The Seller and the other Certificateholders, by acceptance of a Certificate, agree to such treatment and agree to take no action inconsistent with such treatment.

(b) In the event that the Trust is classified as a partnership for federal income tax purposes, the Seller (or a U.S. Affiliate of the Seller if the Seller is ineligible) is hereby designated as the partnership representative under Section 6223(a) of the Code (the "Partnership Representative") to the extent allowed under the law. The Trust shall, to the extent eligible, make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the partnership level and take any other action such as filings, disclosures and notifications necessary to effectuate such election. If the election described in the preceding sentence is not available, the Trust shall, to the extent eligible, make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayments by a partnership and take any other action such as filings, disclosures and notifications necessary to effectuate such election. Notwithstanding the foregoing, each of the Trust, the Seller and the Servicer are authorized, in its sole discretion, to make with respect to the Trust any available election related to Sections 6221 through 6241 of the Code and take any action it deems necessary or appropriate to comply with the requirements of the Code and conduct the Trust's affairs under Sections 6221 through 6241 of the Code.

(c) No Person (including, without limitation, any Certificateholder, the Board, the Owner Trustee, and the Seller) shall have the power to make an election (including an election under Treasury Regulations Section 301.7701-3(c)) to treat the Trust as an association taxable as a corporation for U.S. federal income tax purposes.

(d) For each taxable year (or portion thereof), other than periods in which there is only one Certificateholder, all remaining net income or net loss, as the case may be, of the Trust for such year (or other period) as determined for U.S. federal income tax purposes (and each item of income, gain, credit, loss or deduction entering into the computation thereof) shall be allocated to the Certificateholders *pro rata* in accordance with the outstanding principal balances of their respective Certificates.

(e) The Board is authorized to modify the allocations in this Section if necessary or appropriate, in its sole discretion, for the allocations to fairly reflect the economic income, gain or loss to the Seller or the Certificateholders or as otherwise required by the Code.

SECTION 2.12 Fiscal Year.

The fiscal year of the Trust shall consist of the 12-month period ending December 31.

SECTION 2.13 Covenants of the Seller.

The Seller agrees and covenants for the benefit of each Securityholder and the Owner Trustee, during the term of this Agreement, and to the fullest extent permitted by applicable law, that:

(a) it shall not create, incur or suffer to exist any indebtedness or engage in any business, except, in each case, as permitted by its certificate of formation, limited liability company agreement and the Basic Documents;

(b) it shall not, for any reason, institute proceedings for the Trust to be adjudicated bankrupt or insolvent, or consent to or join in the institution of bankruptcy or insolvency proceedings against the Trust, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to the bankruptcy of the Trust, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or a substantial part of the property of the Trust or cause or permit the Trust to make any assignment for the benefit of creditors, or admit in writing the inability of the Trust to pay its debts generally as they become due, or declare or effect a moratorium on the debt of the Trust or take any action in furtherance of any such action;

(c) it shall obtain from each counterparty to each Basic Document to which it or the Trust is a party and each other agreement entered into on or after the date hereof to which it or the Trust is a party, an agreement by each such counterparty that prior to the occurrence of the event specified in Section 9.1(e) such counterparty shall not institute against, or join any other Person in instituting against, it or the Trust, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceedings under the laws of the United States or any state of the United States;

(d) it shall not, for any reason, withdraw or attempt to withdraw from this Agreement or any other Basic Document to which it is a party, dissolve, institute proceedings for it to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of it or a substantial part of its property, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action;

(e) the Seller is and shall remain a limited purpose limited liability company whose activities are restricted in its certificate of formation and limited liability company agreement to activities related to purchasing or otherwise acquiring Loans and related collateral, and related assets and rights and conducting any related or incidental business or activities it deems necessary or appropriate to carry out its primary purpose, including entering into agreements such as the Basic Documents;

(f) the Seller has not engaged, does not presently engage, and will not engage, in any activity other than those activities expressly permitted hereunder and under the other Basic Documents, nor has the Seller entered into any agreement other than this Agreement, the

other Basic Documents to which it is a party, and with the prior written consent of the Noteholders, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;

(g) (A) the Seller maintains and will continue to maintain its own deposit account or accounts, separate from those of any of its Affiliates, with commercial banking institutions, (B) the funds of the Seller are not and have not been diverted to any other Person or for other than the corporate use of the Seller, and (C) except as may be expressly permitted by the Basic Documents, the funds of the Seller are not and have not been commingled with those of any of its Affiliates;

(h) to the extent that the Seller contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing are and will be fairly allocated to or among the Seller and such entities for whose benefit the goods and services are provided, and each of the Seller and each such entity bears and will bear its fair share of such costs; and, all material transactions between the Seller and any of its Affiliates shall be only on an arms-length basis;

(i) the Seller maintains and will continue to maintain a principal executive and administrative office through which its business is conducted and an email address and stationery through which all business correspondence and communication are conducted, in each case separate from those of the Originator and its Affiliates, or, if it shares office space with the Originator or any of its Affiliates, it shall allocate fairly and reasonably any overhead and expense for such shared office space;

(j) the Seller conducts and will continue to conduct its affairs strictly in accordance with its certificate of formation and limited liability company agreement and observes and will continue to observe all necessary, appropriate and customary limited liability company formalities, including (A) holding all regular and special meetings appropriate to authorize all limited liability company action, (B) keeping separate and accurate minutes of such meetings, (C) passing all resolutions or consents necessary to authorize actions taken or to be taken and (D) maintaining accurate and separate books, records and accounts, including intercompany transaction accounts;

(k) all decisions with respect to its business and daily operations are and will continue to be independently made by the Seller (although the officer making any particular decision may also be an employee, officer or director of an Affiliate of the Seller) and are not and will not be dictated by any Affiliate of the Seller (it being understood that the Servicer, which is an Affiliate of the Seller, will undertake and perform all of the operations, functions and obligations of it set forth herein and it may appoint sub-servicers, which may be Affiliates of the Seller, to perform certain of such operations, functions and obligations);

(l) the Seller acts and will continue to act solely in its own limited liability company name and through its own authorized officers and agents, which can also be officers and agents of an Affiliate;

(m) no Affiliate of the Seller advances or will advance funds to the Seller, other than as is otherwise provided herein or in the other Basic Documents, and no Affiliate of

the Seller otherwise supplies funds to, or guaranties debts of, the Seller; provided, however, that an Affiliate of the Seller may provide funds to the Seller in connection with the capitalization of the Seller;

(n) other than organizational expenses and as expressly provided herein or in its certificate of formation and limited liability company agreement, the Seller pays and will continue to pay all expenses, indebtedness and other obligations incurred by it;

(o) the Seller does not and will not guarantee, and is not and will not be otherwise liable, with respect to any obligation of any of its Affiliates;

(p) any financial reports required of the Seller are and will continue to be prepared as presented within the consolidated financial statements of Credit Acceptance and all of its subsidiaries and are and will continue to be issued separately from, but may be consolidated with, any reports prepared for any of its Affiliates;

(q) at all times the Seller is and will be adequately capitalized to engage in the transactions contemplated in its certificate of formation;

(r) the financial statements and books and records of the Seller reflect and will continue to reflect the separate corporate existence of the Seller;

(s) the Seller does not and will not act as agent for any Affiliates of itself, but instead presents and will continue to present itself to the public as a limited liability company separate from each such entity and independently engaged in the business of purchasing and financing Contracts;

(t) the Seller shall at all times have at least two independent directors (each an "Independent Director"), which shall be any person who (A) has (i) prior experience as an "independent director" for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and
(B) for the five-year period prior to his or her appointment as Independent Director of the Seller has not been, and during the continuation of his or her service as Independent Director is not: (i) an employee, director, stockholder (direct or indirect or beneficial), partner, attorney, consultant or officer of the Seller or any of its Affiliates, including Credit Acceptance (other than his or her service as an independent director thereof or similar capacity); (ii) a customer, advisor or supplier of the Seller or any of its Affiliates, including Credit Acceptance; (iii) a person related to any person described in (i) or (ii); (iv) a person or other entity controlling or under common control with any such stockholder, partner, customer, supplier, employee, officer or director; or (v) a trustee, conservator or receiver for the Seller or any of its Affiliates, and (C) is provided by Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company,

Wilmington Trust Company, Wilmington Trust SP Services, Inc., or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by the Trust Collateral Agent, in each case that is not an Affiliate of the Seller and that provides professional independent directors and other corporate services in the ordinary course of its business;

(u) the certificate of formation or limited liability company agreement of the Seller do now and will at all times require the affirmative vote of the Independent Directors before a voluntary petition under Section 301 of the Bankruptcy Code may be filed by the Seller, and the Seller to maintain correct and complete books and records of account and minutes of the meetings and other proceedings of its board of directors;

(v) the Seller acknowledges that the parties hereto are entering into this Agreement and the other Basic Documents in reliance upon the Seller being, on the Closing Date and at all times during the term of this Agreement, a limited purpose entity; and

(w) as of the date hereof, the Seller has determined that the Trust is exempt from reporting under the Corporate Transparency Act, 31 U.S.C. § 5337 et seq. (the "CTA"). Upon any change in such determination or upon any change in the Trust's ability to rely on an exemption from the reporting requirements of the CTA, the Seller hereby covenants and agrees to make all such filings on behalf of the Trust and take all action necessary from time to time to cause compliance by the Trust with the CTA and any implementing regulations.

SECTION 2.14 Covenants of the Certificateholders.

Each Certificateholder by becoming a beneficial owner of a Certificate agrees:

(a) to be bound by the terms and conditions of the Certificates of which such Certificateholder is the beneficial owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of a Certificateholder as set forth therein or herein, in all respects as if it were a signatory hereto. This undertaking is made for the benefit of the Trust, the Owner Trustee and all other Certificateholders present and future;

(b) to the appointment of the Seller as such Certificateholder's agent and attorney-in-fact to sign any federal income tax information return filed on behalf of the Trust and, if requested by the Trust, to sign such federal income tax information return in its capacity as holder of an interest in the Trust;

(c) that all transactions and agreements between the Trust on the one hand, and any of the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, the Seller and any Certificateholder on the other hand, shall reflect the separate legal existence of each entity and will be formally documented in writing;

(d) not to take any position in such Certificateholder's tax returns inconsistent with those taken in any tax returns filed by the Trust;

(e) if such Certificateholder is other than an individual or other entity holding its Certificate through a broker who reports securities sales on Form 1099-B, to notify the Owner

Trustee and the Certificate Registrar in writing of any transfer by it of a Certificate in a taxable sale or exchange, within 30 days of the date of the transfer; and

(f) until one year and one day after the completion of the events specified in Section 9.1(e), not, for any reason, to institute proceedings for the Trust or the Seller to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Trust or the Seller, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Trust or the Seller or a substantial part of its property, or cause or permit the Trust or the Seller to make any assignment for the benefit of its creditors or to admit in writing its inability to pay its debts generally as they become due, or declare or effect a moratorium on its debt or take any action in furtherance of any such action.

ARTICLE III

Certificates and Transfer of Interests SECTION 3.1 Initial

Ownership.

Effective upon the formation of the Trust by the contribution by the Seller pursuant to Section 2.5, the Seller shall be deemed to have acquired and to have become the owner of a 100% beneficial ownership interest in the assets of the Trust and at all times prior to the issuance of any Certificates pursuant to Section 3.3 shall be the sole beneficial owner and beneficiary of the Trust.

SECTION 3.2 The Certificates.

(a) The Certificates and the interests represented by the Certificates are hereby deemed to be "securities" under Article 8 of the UCC and shall be governed by Article 8 of the UCC. The Certificates shall be executed in the name and on behalf of the Trust by manual or facsimile signature of an authorized officer of the Owner Trustee. Certificates bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificates or did not hold such offices at the date of authentication and delivery of such Certificates.

(b) No Certificate may be sold, transferred, assigned, issued, participated, pledged, or otherwise disposed of (any such act, a "Transfer") to any Person if such Transfer would cause the number of Targeted Holders to exceed ninety-five.

(c) No Certificate may be Transferred to any Person except in accordance with the provisions of Section 3.4, and any attempted Transfer in violation of this Section or Section 3.4 shall be null and void *ab initio*. If Transfer of the Certificates is permitted pursuant to this Section 3.2 and Section 3.4, a transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder

upon such transferee's acceptance of a Certificate duly registered in such transferee's name pursuant to Section 3.4.

SECTION 3.3 Authentication of Certificates.

Concurrently with the initial sale of the Loans and other Trust Property to the Trust pursuant to Section 2.01 of the Sale and Servicing Agreement, on the date hereof, the Owner Trustee, in the name and on behalf of the Trust shall execute by manual or facsimile signature one or more Certificates having the respective Percentage Interests (in the aggregate not to exceed 100%) specified in writing by the Board or the Administrator, and shall deliver the Certificates to the Certificate Registrar to be authenticated, issued and delivered upon the written order of the Board or the Administrator without further action by the Board. No Certificate shall entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Certificate Registrar, as authenticating agent, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. All Certificates shall be dated the date of their authentication.

SECTION 3.4 Registration of Transfer and Exchange of Certificates.

(a) Computershare Trust Company, N.A., as Indenture Trustee, agrees to act as initial Certificate Registrar under this Agreement.

(b) The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to this Section 3.4(a), a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of Certificates and of Transfers and exchanges of Certificates as herein provided. No Transfer of a Certificate shall be recognized except upon registration of such Transfer in the Certificate Register. Promptly upon the Board's, or the Owner Trustee's request therefor, (a) the Certificate Registrar shall provide to the Board and the Owner Trustee a true and complete copy of the Certificate Register, and (b) the Certificate Registrar shall provide to the Board and the Owner Trustee such information regarding the Certificates and the Certificateholders as is reasonably available to the Certificate Registrar.

(c) The Certificate Registrar shall provide the Trust Collateral Agent with a list of the names and addresses of the Certificateholders on the Closing Date, to the extent such information has been provided to the Certificate Registrar and in the form provided to the Certificate Registrar on such date. Upon any Transfers of Certificates, the Certificate Registrar shall notify the Trust Collateral Agent of the name and address of the transferee in writing, by facsimile, on the day of such Transfer.

(d) Upon surrender for registration of Transfer of any Certificate at the office of the Certificate Registrar maintained in the city of St. Paul, Minnesota and confirmation of such surrender to the Owner Trustee by the Certificate Registrar, the Owner Trustee on behalf of the Issuer shall execute, and the Certificate Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificates in authorized denominations of a like class and aggregate face amount dated the date of authentication by the

Certificate Registrar as authenticating agent. At the option of a Holder, Certificates may be exchanged for other Certificates of the same class in authorized denominations of a like aggregate amount upon surrender of the Certificates to be exchanged at the office of the Certificate Registrar maintained in the city of St. Paul, Minnesota.

(e) Every Certificate presented or surrendered for registration of Transfer or exchange shall be accompanied by: (i) a written instrument of Transfer in form satisfactory to the Certificate Registrar duly executed by the Certificateholder or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP; (ii) an Opinion of Counsel that the Transfer or exchange of such Certificate would not cause the Trust to be treated as an association or a publicly traded partnership taxable as a corporation; and (iii) such other documentation as the Owner Trustee and the Certificate Registrar may reasonably require to comply with applicable law, including without limitation AML Law. Each Certificate surrendered for registration of Transfer or exchange shall be canceled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice.

(f) Any Person acquiring any interest in a Certificate will furnish to the Person from whom it is acquiring such interest, the Trust, Certificate Registrar and the Owner Trustee, a properly executed U.S. Internal Revenue Service Form W-9 (and will furnish a new Form W-9, or any successor applicable form, upon the expiration or obsolescence of any previously delivered form) and such other certifications, representations or Opinions of Counsel as may be requested by the Certificate Registrar.

(g) Any Person transferring any interest in a Certificate will furnish to the Person to whom it is transferring such interest, the Trust and the Certificate Registrar, an affidavit described in Section 1446(f)(2) of the Code, in a form reasonably acceptable to the transferee and the Trust, stating, under penalty of perjury, such Person's United States taxpayer identification number and that such Person is not a foreign person.

(h) No service charge shall be made for any registration of Transfer or exchange of Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any Transfer or exchange of Certificates.

(i) The Certificates have not been registered under the Securities Act or any state securities law. Subject to the provisions of Section 3.1 hereof, the Certificate Registrar shall not register the Transfer of any Certificate or unless such resale or Transfer is: (i) pursuant to an effective registration statement under the Securities Act; (ii) to the Seller; or (iii) unless it shall have received a representation letter or such other representations and an Opinion of Counsel satisfactory to the Board or the Administrator to the effect that such resale or Transfer is made (A) in a transaction exempt from the registration requirements of the Securities Act and applicable state securities laws, or (B) to a person who the transferor of the Certificate reasonably believes is a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) that is aware that such resale or other Transfer is being made in reliance upon

Rule 144A. Until the earlier of (i) such time as the Certificates shall be registered pursuant to a registration statement filed under the Securities Act and (ii) the date three years from the later of the date of the original authentication and delivery of the Certificates and the date any Certificate was acquired from the Seller or any affiliate of the Seller, the Certificates shall bear a legend substantially to the effect set forth in the preceding two sentences. None of the Seller, the Servicer, the Trust, the Board, the Administrator or the Owner Trustee is obligated to register the Certificates under the Securities Act or to take any other action not otherwise required under this Agreement to permit the Transfer of Certificates without registration.

(j) The provisions of this Section 3.4 and of this Agreement generally are intended to prevent the Trust from being characterized as a "publicly traded partnership" within the meaning of Section 7704 of the Code, in reliance on Treasury Regulations Section 1.7704-1(e) and (h), and the Certificateholders shall take such intent into account in requesting the Transfer of any Certificate.

(k) No Certificate may be sold, participated, transferred, assigned, exchanged or otherwise pledged or conveyed in whole or in part unless the Person that acquires the Certificate represents that:

(1) it is, for U.S. federal income tax purposes, either (a) a citizen or resident of the United States, (b) a corporation or partnership organized in or under the laws of the United States or any state thereof or the District of Columbia which, if such entity is a tax-exempt entity, recognizes that payments with respect to the Certificate may constitute unrelated business taxable income, (c) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source, or (d) either (x) a trust for which a court within the United States is able to exercise primary supervision over its administration and for which one or more persons described in this paragraph are able to control all substantial decisions or (y) a trust for which a valid election has been made to be treated as a United States person;

(2) it has not acquired and it will not transfer any interest in the Certificate, or cause an interest in the Certificate to be marketed, on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and any Treasury regulations thereunder, including, without limitation, an over the counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations;

(3) (a) it is not and will not become (and, if it is disregarded as an entity separate from its owner within the meaning of Treasury Regulations Section 301.7701-3(a) (a "DRE"), its owner is not and will not become), for so long as it holds an interest in the Certificate, a partnership, Subchapter S corporation or grantor trust for U.S. federal income tax purposes (a "Flow-Thru Entity"); or (b) if it (or, if it is a DRE, its owner) is, or becomes, a Flow-Thru Entity, for so long as it (or, if it is a DRE, its owner) is a Flow-Thru Entity and it holds an interest in the Certificate, not more than 50% of the value of any interests in it (or, if it is a DRE, its owner) will be attributable to interests in the Trust held by it;

(4) it understands that a subsequent Transfer of the Certificate will be null and void ab initio if such Transfer would cause the number of Targeted Holders to exceed ninety-five; and

(5) it understands that the Opinion of Counsel that the Trust is not a publicly traded partnership taxable as a corporation is dependent in part on the accuracy of the representations in this Section 3.4(k).

(l) Unless (1) the Certificate Registrar has received an Opinion of Counsel from Skadden, Arps, Slate, Meagher & Flom LLP or another nationally recognized tax counsel selected by a Certificateholder that the restriction on the proposed acquisition of a Certificate (or any interest therein) described by this subsection is no longer necessary to conclude that any such acquisition (and subsequent resale of the applicable Notes described below) will not cause the Treasury Regulations under Section 385 of the Code to apply to such Notes in a manner that could cause a material adverse effect on the Trust or the Trust to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or (2) the Treasury Regulations under Section 385 of the Code are repealed and not replaced with proposed, temporary or final Treasury Regulations that (as evidenced by an Opinion of Counsel from a nationally recognized tax counsel) could affect the classification of the Notes as debt for U.S. federal income tax purposes, (i) a Section 385 Certificateholder cannot acquire a Certificate (or any interest therein) if (A) a member of any "expanded group" (as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes such Section 385 Certificateholder owns any Notes or (B) a Section 385 Controlled Partnership of such expanded group owns any Notes and (ii) a Section 385 Certificateholder cannot hold a Certificate (or any interest therein) if (A) a member of any "expanded group" (as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes such Section 385 Certificateholder acquires any Notes from the Trust, any Affiliate of the Trust or any other subsequent transferor of a Note or (B) a Section 385 Controlled Partnership of such expanded group acquires any Notes from the Trust, any Affiliate of the Trust or any other subsequent transferor of a Note. The preceding sentence shall not apply if the Noteholder or potential Noteholder is a U.S. corporate member of the same U.S. corporate "affiliated group" (as defined in Section 1504 of the Code) filing a consolidated federal income tax return that includes each of any applicable related Section 385 Certificateholders (including in the case of a partnership, the relevant "expanded group partner" (as defined in Treasury Regulation Section 1.385-3(g)(12))). If a Certificateholder (or holder of an interest in a Certificate) fails to comply with the foregoing requirements, the Trust and the Board of Trustees are authorized, at their discretion, to compel such Certificateholder (or holder of an interest in a Certificate) to sell its Certificate (or interest therein) to a Person whose ownership complies with this subsection so long as such sale does not otherwise cause a material adverse effect on the Trust or cause the Trust to be treated as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

SECTION 3.5 Mutilated, Destroyed, Lost or Stolen Certificates.

If (a) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate, and (b) there shall be delivered to the Certificate Registrar, the Indenture Trustee and the Owner Trustee, such security or indemnity as may be required by them to save each of them harmless, then in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, the Owner Trustee on behalf of the Trust shall execute and the Certificate Registrar shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like class, tenor and

denomination. In connection with the issuance of any new Certificate under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 3.6 Persons Deemed Certificateholders.

Every Person by virtue of becoming a Certificateholder in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of a Certificate for registration of transfer, the Board, the Owner Trustee, the Certificate Registrar, the Indenture Trustee, the Trust Collateral Agent and any agent of the Trust appointed by the Board, any agent of the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent and the Certificate Registrar, may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Board, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent nor the Certificate Registrar nor any agent of the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent nor the Certificate Registrar shall be bound by any notice to the contrary.

SECTION 3.7 Access to List of Certificateholders' Names and Addresses.

The Certificate Registrar shall cause to be furnished to the Trust Collateral Agent, the Servicer, the Board or the Seller, within 15 days after receipt by the Certificate Registrar of a request therefor from such Person in writing, a list of the names and addresses of the Certificateholders as of the most recent Record Date. If three or more Holders of Certificates or one or more Holders of Certificates evidencing not less than 25% of the Certificate Interest apply in writing to the Certificate Registrar, and such application states that the applicants desire to communicate with other Certificateholders with respect to their rights under this Agreement or under the Certificates and such application is accompanied by a copy of the communication that such applicants propose to transmit, then the Certificate Registrar shall, within five Business Days after the receipt of such application, afford such applicants access during normal business hours to the books and records of the Certificate Registrar, in accordance with the policies of the Certificate Registrar, for the limited purpose of verifying the current list of Certificateholders. Each Holder, by receiving and holding a Certificate, shall be deemed to have agreed not to hold any of the Seller, the Servicer, the Trust Collateral Agent, the Owner Trustee or any Regular Trustee or any agent thereof accountable by reason of the disclosure of its name and address, regardless of the source from which such information was derived.

SECTION 3.8 Distributions.

Distributions on the Certificates shall be made in accordance with Section 5.08(a) and Section 5.10 of the Sale and Servicing Agreement.

SECTION 3.9 ERISA Restrictions.

The Certificates may not be acquired by or transferred to (i) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the Code applies, (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity or otherwise, or (iv) an employee benefit plan, a plan or other similar arrangement subject to any provision of federal, state, local, non-U.S. or other laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). In connection with any acquisition or transfer of a Certificate, the Holder thereof shall be required to represent and warrant that it is not and will not be, and is not acting on behalf of or with the assets of, an entity or other person that is or will be a Benefit Plan. Notwithstanding any other provision herein or elsewhere, the Owner Trustee and the Certificate Registrar shall not be responsible for ascertaining whether any transfer of a Certificate complies with, or for otherwise monitoring or determining compliance with, the Securities Act, applicable state securities laws, ERISA, the Code or any other applicable law or this Agreement.

ARTICLE IV

Voting Rights and Other Actions

SECTION 4.1 Prior Notice to Holders with Respect to Certain Matters.

(a) The Owner Trustee shall not take any of the actions set forth below, and none of the Board, the Servicer, the Administrator or the Certificateholders shall instruct the Owner Trustee to, unless (i) the Owner Trustee shall have notified the Certificateholders and the Board of Trustees in writing of the proposed action at least 30 days before the taking of such action (provided that such 30 days prior notice may be waived by the Certificateholders and the Board), and (ii) the Board of Trustees has approved such action and notified the Owner Trustee in writing, which written notice of approval has been received by the Owner Trustee by the 30th day after such notice has been given (provided, however, that the Owner Trustee shall not be required to notify a party of any such proposed action if such party directed the Owner Trustee to take such action):

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

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

(3) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholders;

(4) except pursuant to Section 11.01 of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement;

(5) except in connection with a dissolution and winding up of the Trust upon the payment in full of the Notes or other liquidation or final settlement of the last

outstanding Loan (including the purchase by the Servicer at its option of the corpus of the Trust as described in Section 10.01(a) of the Sale and Servicing Agreement) and the subsequent distribution of all amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture pursuant to Section 9.1(a), dissolve, terminate or liquidate the Trust in whole or in part;

(6) the taking of any act which would make it impossible to carry on the ordinary business of the Trust;

(7) the confession of a judgment against the Trust;

(8) the possession of Trust assets, or assignment of the Trust's right to property, for other than a Trust purpose;

(9) causing the Trust to lend any funds to any entity;

(10) changing the Trust's purpose and powers from those set forth in this Agreement;

(11) causing the Trust to incur, assume or guaranty any indebtedness except as set forth in this Agreement;

(12) the initiation of any material claim or litigation by the Trust (except for claims or lawsuits brought in connection with the collection of Contracts or Loans); or

(13) the appointment, pursuant to the Indenture of a successor Indenture Trustee or the consent to the assignment by the Indenture Trustee, Certificate Registrar or Owner Trustee of any of its obligations under the Indenture or any other Basic Document; provided that the Administrator may make such appointment or provide such consent in its discretion.

(b) In addition, the Trust shall not commingle its assets with those of any other entity (except for as permitted by the Basic Documents). The Administrator on behalf of the Trust shall cause the Trust to maintain its financial and accounting books and records separate from those of any other entity. Except as expressly set forth herein or in any other Basic Document, the Trust shall pay its indebtedness and expenses from its own funds and shall not pay the indebtedness or operating expenses of any other entity. The Board of Trustees shall maintain appropriate minutes or other records of all appropriate actions.

(c) The Trust and each Certificateholder shall comply with the following covenants:

(1) Neither the Administrator, the Owner Trustee, the Board nor any Certificateholder shall cause the funds and other assets of the Trust to be commingled with those of any other individual, corporation, estate partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or agency or political subdivision thereof or any other entity (except for as permitted by the Basic Documents).

(2) Neither the Administrator, the Owner Trustee, the Board nor any Certificateholder shall cause the Trust to be, become or hold itself out as being liable for the debts of any other party, and neither the Trust nor any Certificateholder shall act as agents for each other. The Trust shall not guarantee the indebtedness of or make loans to any other party or any Certificateholder. No Certificateholder may guarantee the indebtedness of or make loans to the Trust or hold itself out as being liable for the debts of the Trust.

(3) Neither the Administrator, Owner Trustee, the Board nor any Certificateholder shall cause the Trust (A) to act other than solely in its Trust name and through its duly authorized officers or agents in the conduct of its business, (B) to prepare all Trust correspondence otherwise than in the Trust name, (C) to conduct its business other than so as not to mislead others as to the identity of the entity with which they are conducting business; and no Certificateholder will be involved in the day-to-day management of the Trust.

(4) The Board authorizes and directs the Owner Trustee to, and the Owner Trustee shall maintain on behalf of the Trust all statutory trust records required by the Statutory Trust Act and none of the Owner Trustee, the Board or any Certificateholder shall cause the Trust to commingle its statutory trust records and books of account, with the corporate records and books of account maintained by any Certificateholder, the Board or Computershare Delaware Trust Company, and all such statutory trust records and books of account of the Trust shall be maintained so as to reflect the separate existence of the Trust. The books of the Trust may be kept (subject to any provision contained in any applicable statutes) inside or outside the State of Delaware at such place or places as may be designated from time to time by the Board. The Trust's books and records relating to the Trust Property shall be maintained by the Servicer or Credit Acceptance, if it is no longer the Servicer, pursuant to Section 4.06 of the Sale and Servicing Agreement.

(5) The Trust shall take such formalities as may be necessary to authorize all of its actions as may be required by law.

(6) The Board shall cause the Trust to (i) conduct its business in an office separate from that of each Certificateholder, (ii) maintain stationery, if any, separate from that of each Certificateholder, (iii) except as expressly set forth herein, to pay its indebtedness, operating expenses, and liabilities from its own funds, and not to pay the indebtedness, operating expenses and liabilities of any other entity, (iv) observe all statutory formalities under the Statutory Trust Act, and (v) keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware until dissolved in accordance with the Basic Documents.

(7) The Trust shall be operated in such a manner as the Board deems reasonable and necessary or appropriate to preserve the limited liability of the Trust, the separateness of the Trust from the business and affairs of the Seller or any Affiliate of the Seller, and until one year and one day after the Notes have been paid in full, the special purpose, bankruptcy remote status of the Trust; provided that nothing herein shall prevent the termination of the Trust within a shorter period following payment in full of the Notes as contemplated by Section 9.1.

(d) The Trust shall be treated as an entity separate and distinct from any Certificateholder. The pricing and other material terms of all transactions and agreements to which the Trust is a party shall be intrinsically fair to all parties thereto, as determined by the Board or the Certificateholders in its or their sole discretion. This Agreement is and shall be the only agreement among the parties thereto with respect to the creation, operation and termination of the Trust.

(e) Neither the Board nor the Owner Trustee shall have the power, except upon the direction of the Certificateholders, and to the extent otherwise consistent with the Basic Documents, to (i) remove or replace the Servicer, the Backup Servicer or the Indenture Trustee,
(ii) institute proceedings to have the Trust declared or adjudicated as bankrupt or insolvent, (iii) consent to the institution of bankruptcy or insolvency proceedings against the Trust, (iv) file a petition or consent to a petition seeking reorganization or relief on behalf of the Trust under any applicable federal or state law relating to bankruptcy, (v) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or any similar official) of the Trust or a substantial portion of the property of the Trust, (vi) make any assignment for the benefit of the Trust's creditors, (vii) cause the Trust to admit in writing its inability to pay its debts generally as they become due or (viii) take any action, or cause the Trust to take any action, in furtherance of any of the foregoing (any of the above, a "Bankruptcy Action"). So long as the Indenture and Sale and Servicing Agreement remain in effect, no Certificateholder shall have the power to take, and shall not take, any Bankruptcy Action with respect to the Trust or direct the Owner Trustee to take any Bankruptcy Action with respect to the Trust.

(f) The Owner Trustee shall notify the Board, the Seller, the Servicer and the Certificateholders in writing of any appointment of a successor Note Registrar, Trust Collateral Agent or Certificate Registrar within five Business Days of its receipt thereof.

SECTION 4.2 Action by Certificateholders with Respect to Certain Matters.

Neither the Board nor the Owner Trustee shall have the power, except upon the written direction of the Certificateholders in accordance with the Basic Documents, to (a) remove the Servicer under the Sale and Servicing Agreement or (b) except as expressly provided in the Basic Documents, sell the Loans after the termination of the Indenture. The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Certificateholders and the furnishing of indemnification satisfactory to the Owner Trustee by the Certificateholders.

SECTION 4.3 Action by Certificateholders with Respect to Bankruptcy.

Neither the Board nor the Owner Trustee shall have the power to, and shall not, commence or join in any proceeding or other actions contemplated by Section 2.13(b) relating to the Trust without the unanimous prior approval of all Certificateholders and, prior to the Termination Date, the Indenture Trustee, at the direction of the Majority Noteholders, and the delivery to the Owner Trustee by each such Certificateholder of a certificate certifying that such person reasonably believes that the Trust is insolvent and, prior to the Termination Date, written consent of the Indenture Trustee, at the direction of the Majority Noteholders.

SECTION 4.4 Restrictions on Certificateholders' Power.

(a) The Certificateholders shall not direct the Board or the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.3 nor shall the Owner Trustee follow any such direction, if given, to the extent that the Owner Trustee has actual knowledge or has been advised that such action or inaction would be contrary to the applicable provisions.

(b) No Certificateholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any other Basic Document, unless the Certificateholders are the Instructing Party pursuant to Section 6.3 and unless a Certificateholder previously shall have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless Certificateholders evidencing not less than 25% of the Certificate Interest shall have made written request upon the Owner Trustee to institute such action, suit or proceeding on behalf of the Trust under this Agreement and shall have offered to the Owner Trustee such reasonable indemnity as it may require, in its sole discretion, against the costs, expenses and liabilities to be incurred therein or thereby, and the Owner Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding, and during such 30-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee pursuant to and in compliance with this Section or Section 6.3; it being understood and intended, and being expressly covenanted by each Certificateholder with every other Certificateholder and the Owner Trustee, that no one or more Holders of Certificates shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb, or prejudice the rights of the Holders of any other of the Certificates, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner provided in this Agreement and for the equal, ratable, and common benefit of all Certificateholders. For the protection and enforcement of the provisions of this Section, each and every Certificateholder and the Owner Trustee shall be entitled to such relief as can be given either at law or in equity.

SECTION 4.5 Majority Control.

No Certificateholder shall have any right to vote or in any manner otherwise control the operation and management of the Trust except as expressly provided in this Agreement. Except as expressly provided herein, any action that may be taken by the Certificateholders under this Agreement shall be taken by the Holders of Certificates evidencing not less than a majority of the Certificate Interest (the "Majority Certificateholders"). Except as expressly provided herein, any written notice of the Certificateholders delivered pursuant to this Agreement shall be effective if signed by the Majority Certificateholders at the time of the delivery of such notice.

SECTION 4.6 Rights of the Noteholders.

Notwithstanding anything to the contrary in the Basic Documents, for so long as the Notes are outstanding, without the prior written consent of the Indenture Trustee at the direction of the Majority Noteholders, neither the Owner Trustee, the Board nor any Certificateholder shall
(i) remove the Servicer, (ii) initiate any claim, suit or proceeding by the Trust or compromise any claim, suit or proceeding brought by or against the Trust, other than with respect to the enforcement of any Loan or Contract or any rights of the Trust thereunder, (iii) authorize the merger or consolidation of the Trust with or into any other statutory trust or other entity or convey or transfer all or substantially all of the Trust Property to any other entity (unless pursuant to Section 10.01 of the Sale and Servicing Agreement), (iv) amend the Certificate of Trust (unless such amendment is required to be filed pursuant to the Statutory Trust Act) or (v) amend this Agreement.

ARTICLE V

Certain Duties

SECTION 5.1 Accounting and Records to the Certificateholders, the Internal Revenue Service and Others.

(a) Subject to the Code and Section 4.01 of the Sale and Servicing Agreement, the Board shall (a) maintain (or cause to be maintained) the books of the Trust on a calendar year basis on the accrual method of accounting, (b) deliver (or cause to be delivered) to each Certificateholder, as may be required by the Code and applicable Treasury Regulations, such information as may be required (including Schedule K-1, if applicable) to enable each Certificateholder to prepare its federal and state income tax returns, and (c) file or cause to be filed such tax returns relating to the Trust, and make such elections as may from time to time be required or appropriate under any applicable state or federal statute or rule or regulation thereunder (including any election under the Partnership Audit Procedures). The Trust shall make elections pursuant to this Section only as directed in writing by the Board. The Administrator or the Owner Trustee (if required by law to be executed by a trustee and as directed in writing) shall sign all tax information returns filed pursuant to this Section and any other returns as may be required by law, and in doing so shall rely entirely upon, and shall have no liability for information provided by, or calculations provided by, the Board. In connection with the foregoing, the Trust shall elect under Section 1278 of the Code to include in income currently any market discount that accrues with respect to the Loans, and the Trust shall not make the election provided under Section 754 of the Code.

(b) With respect to any and all payments to a Holder, the Holder (i) will provide to the applicable withholding agent (including, if applicable, the Owner Trustee), any tax forms, documentation or certification required or reasonably appropriate for such withholding agent to satisfy its obligations with respect to FATCA, if any, and to determine whether any withholding tax may be required to be withheld pursuant to FATCA or other applicable law; (ii) acknowledges and agrees that the applicable withholding agent shall have the right to request tax forms from the Holder and or obtain copies from the Administrator or the Board or other parties as appropriate;

(iii) to deduct and withhold any required U.S. withholding tax, including any withholding tax pursuant to FATCA, on any amounts payable with respect to the Certificates (without any corresponding gross-up or other indemnification) if any such holder or Beneficial Owner either is subject to withholding under FATCA, fails to comply with the documentation requirements in this clause (b), or otherwise fails to establish a complete exemption from such withholding tax to the reasonable satisfaction of the applicable withholding agent; and (iv) agrees to indemnify the withholding agent from any liability related to any such tax withholdings.

SECTION 5.2 Signature on Returns; Partnership Representative.

(a) Notwithstanding the provisions of Section 5.1, at the written direction of the Board the Owner Trustee shall sign on behalf of the Trust the separate tax returns of the Trust presented to it in execution form, if any, unless applicable law requires a Certificateholder to sign such documents, in which case such documents shall be signed by the Seller, per Section 2.11(b) of this Agreement, as Partnership Representative. The Owner Trustee shall have no duty or obligation to investigate, or confirm or recalculate any contents of any tax return presented to it for execution, and shall be held harmless and indemnified against any loss, liability, tax, penalty or other expense incurred by it in connection with its execution on behalf of the Trust of any tax related document or filing.

(b) The Certificateholders hereby elect the Seller as the Partnership Representative of the Trust.

ARTICLE VI

Authority and Duties of Owner Trustee SECTION 6.1 General

Authority.

The Owner Trustee shall have the power and authority, and is hereby authorized and directed by the Administrator and the Board to execute and deliver on the Closing Date in the name and on behalf of the Trust each of the Basic Documents to which the Trust is named as a party and each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Trust is named as a party (including, without limitation, the DTC Letter of Representations, the cross receipt pursuant to the Sale and Servicing Agreement, and the Issuer receipt of wired funds), the Certificate as set forth in the written order of the Administrator, the Notes, in each case, in such form as the Board or the Administrator shall approve as evidenced conclusively by the Owner Trustee's execution thereof, and an authentication order directing the Indenture Trustee to authenticate and deliver the Class A Notes in the aggregate principal amount of $319,880,000, the Class B Notes in the aggregate principal amount of $117,300,000 and the Class C Notes in the aggregate principal amount of $162,820,000, and from time to time after the Closing Date to execute and deliver, in the name and on behalf of the Trust, any amendment to any Basic Document and such other documents as may be necessary or related thereto, in each case, in such form as the Board or the Administrator shall approve and direct in writing, including any authorization of the filing of a financing statement in favor of the Indenture Trustee describing the Collateral as "all assets of the Debtor" or words of similar import. In addition to the foregoing, the Owner Trustee is authorized, but

shall not be obligated, to take all actions required of the Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Instructing Party (as defined in Section 6.3) shall direct in writing with respect to the Basic Documents. The Instructing Party hereby agrees not to instruct the Owner Trustee to take any action which is inconsistent with or in violation of the terms of the Basic Documents, except that the Instructing Party may instruct the Owner Trustee to waive notice periods set forth herein or in the other Basic Documents provided that the party or parties entitled to receive such notice consents to such waiver or join in such instruction.

SECTION 6.2 General Duties.

It shall be the duty of the Owner Trustee to: discharge (or cause to be discharged) all of its responsibilities pursuant to the express terms of this Agreement in the interest of the Certificateholders, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, and in furtherance and not in limitation of Section 7.1(f), the Owner Trustee shall not have any duties or liabilities hereunder or under the Basic Documents or applicable law: (i) to the extent such duties and liabilities are the responsibility of the Servicer, or Credit Acceptance if Credit Acceptance is no longer the Servicer, pursuant to the Sale and Servicing Agreement, hereunder or otherwise under any Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Servicer or Credit Acceptance to carry out its obligations under the Sale and Servicing Agreement or such other document; (ii) to the extent that Owner Trustee has contracted with a third party to discharge such duties and responsibilities; or (iii) to the extent that such duty or liability would be contrary to any applicable law. The Owner Trustee shall not be responsible for monitoring, supervising or performing the obligations of the Administrator, the Servicer, or Credit Acceptance under the Sale and Servicing Agreement or such other document, regardless of whether the Administrator, the Servicer or Credit Acceptance is incapable of acting, is in default or has been removed.

SECTION 6.3 Action upon Instruction.

(a) Subject to the rights of the Certificateholders and the Noteholders under Article IV, and except as provided in the penultimate sentence of this paragraph, the Board of Trustees (the "Instructing Party") shall have the exclusive right to direct the actions of the Owner Trustee in the management of the Trust, so long as such instructions are not inconsistent with the express terms set forth herein or in any other Basic Document. The Board of Trustees, as Instructing Party, designates the Administrator, as its authorized agent for the purpose of providing written instructions to the Owner Trustee as contemplated herein. Each instruction delivered by the Instructing Party to the Owner Trustee shall certify to the Owner Trustee that any actions to be taken pursuant to such instruction comply with the terms of this Agreement and the Basic Documents. The Instructing Party shall not instruct the Owner Trustee in a manner inconsistent with this Agreement or the other Basic Documents, except that the Instructing Party may instruct the Owner Trustee to waive notice periods set forth herein or in the other Basic Documents provided that the party or parties entitled to receive such notice consents to such waiver or join in such instruction. Notwithstanding anything to the contrary herein, in connection with the dissolution and winding up of the Trust following payment in full of the Notes or other liquidation or final settlement of the last outstanding Loan (including the purchase by the Servicer at its option of the corpus of the Trust as described in Section 10.01(a) of the Sale and

Servicing Agreement) and the subsequent distribution of all amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture pursuant to Section 9.1(a), the Certificateholders may be the Instructing Party. To the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Instructing Party received by it, the Owner Trustee shall not be liable on account of such action to any Person.

(b) The Owner Trustee shall not be required to take any action hereunder or under any Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any other Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Instructing Party requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Instructing Party received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction absent willful misconduct.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Instructing Party and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee has not received appropriate instruction within ten (10) days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction absent willful misconduct.

SECTION 6.4 No Duties Except as Specified in this Agreement or in Instructions.

(a) The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Property, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by

the Owner Trustee pursuant to Section 6.3; and no implied duties (including fiduciary duties existing at law or in equity) or obligations shall be read into this Agreement or any other Basic Document against the Owner Trustee, to the extent such implied duties or obligations exist, such duties are hereby eliminated and replaced by the duties expressly and specifically stated herein. The Owner Trustee shall have no responsibility for the preparation, filing, correctness, or accuracy of any financing or continuation statement in any public office at any time or shall have no responsibility to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare any securities law filing (including any filing with the Securities and Exchange Commission) or (except as directed in writing by the Board or the Administrator if required by applicable law) file any tax, qualification to do business, license, application, report or filing, or to monitor or enforce the satisfaction of any risk retention requirements, to declare a benchmark transition event, determine an alternative index/benchmark, select a bank or financial institute to provide an alternative index/benchmark, process, access or store or otherwise handle federal tax information or have any involvement in connection with the cessation or replacement of any benchmark including providing, obtaining, or calculating any index, alternative, rate, benchmark, or adjustment factors or to record this Agreement or any other Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Trust Property that result from actions by, or claims against, Computershare Delaware Trust Company (solely in its individual capacity) and that are not related to the ownership or the administration of the Trust Property.

(b) Computershare Delaware Trust Company, in all of its capacities hereto or under any Basic Document, including as Owner Trustee, shall not (i) be responsible for making any decisions or determinations in connection with any benchmark replacement or benchmark transition event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrator or the Trust in connection with a benchmark transition event or a benchmark replacement. Each Holder by its acceptance of a Certificate, shall be deemed to waive and release any and all claims against the Owner Trustee relating to any such determination, decision or election by the Administrator, the Servicer or any other party, as applicable.

SECTION 6.5 No Action Except under Specified Documents or Instructions.

The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Property except (i) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (ii) in accordance with the Basic Documents and (iii) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 6.3. Except for those actions that the Owner Trustee is required to take hereunder without written direction, the Owner Trustee shall not have any obligation or liability to take any action or to refrain from taking any action hereunder or under any Basic Document that requires written direction in the absence of such written direction as provided hereunder, regardless of the consequences of the failure to take such action. The Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement or to honor the request or direction pursuant to this Agreement unless the directing party shall have offered to the Owner Trustee reasonable security or indemnity satisfactory to the Owner Trustee against the reasonable costs, expenses, disbursements,

advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such request or direction.

SECTION 6.6 Restrictions.

The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.3 or (b) that, to the actual knowledge of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal income tax purposes. The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of this Section. For the avoidance of doubt, in connection with this Section 6.6, the Owner Trustee shall be fully protected under Sections 6.3 and 7.1(b) for its good faith reliance on instructions received pursuant to Section 6.3.

ARTICLE VII

Concerning the Owner Trustee

SECTION 7.1 Acceptance of Trusts and Duties.

The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement and the other Basic Documents. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Property upon the terms of the Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable in its individual capacity hereunder or under any other Basic Document under any circumstances to any Person, except to the Trust and the Certificateholders (i) for its own willful misconduct, bad faith or gross negligence in the performance of its duties hereunder, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.3 expressly made by the Owner Trustee in its individual capacity, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 6.4 hereof, (iv) for any investments issued by the entity serving as Owner Trustee or any branch or affiliate thereof in its commercial capacity or (v) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee, and every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Owner Trustee shall be subject to this Section. In particular, but not by way of limitation:

(a) the Owner Trustee shall not be liable for any error of judgment made by an officer or employee of the Owner Trustee or for any act or omission believed by it to be authorized or within its powers or for any information contained in the Private Placement Memorandum, except for the information provided by the Owner Trustee and contained in the section entitled "The Owner Trustee";

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the instructions of the Board, the Instructing Party, the Servicer, the Backup Servicer or any Certificateholder in accordance with the terms of this Agreement and the other Basic Documents;

(c) no provision of this Agreement or any other Basic Document shall require the Owner Trustee to expend or risk funds or otherwise incur any liability (financial or otherwise) in the performance of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for the representations, warranties, covenants, obligations, or indebtedness of the Trust evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) the Owner Trustee shall not be responsible for or in respect of the validity, enforceability or sufficiency of this Agreement or for the due execution hereof by the Seller or the Regular Trustees or for the form, character, genuineness, sufficiency, performance, enforceability, value or validity of any of the Trust Property or for or in respect of the validity, enforceability or sufficiency of the other Basic Document, and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to the Indenture Trustee, the Trust Collateral Agent, any Noteholder or any Certificateholder, other than as expressly provided for herein and in the other Basic Documents;

(f) the Owner Trustee shall not be liable for the action or inaction or the default or misconduct of the Regular Trustees, the Seller, the Indenture Trustee, the Trust Collateral Agent, the Administrator, the Servicer, Credit Acceptance or the Backup Servicer under any of the Basic Documents or otherwise and the Owner Trustee shall have no obligation or liability to monitor, supervise or perform the obligations under this Agreement or the other Basic Documents that are required to be performed by the Seller under this Agreement, by the Indenture Trustee under the Indenture or the Trust Collateral Agent or the Administrator, the Servicer, Credit Acceptance or the Backup Servicer under the Sale and Servicing Agreement and none of the Administrator, the Servicer, Credit Acceptance, the Backup Servicer, the Indenture Trustee, the Trust Collateral Agent or the Certificate Registrar shall be deemed to be agents of the Owner Trustee;

(g) the Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Basic Document, at the request, order or direction of the Instructing Party or any of the Certificateholders, unless such Instructing Party or Certificateholders have offered to the Owner Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Owner Trustee therein or thereby. The right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable for other than its gross negligence or willful misconduct in the performance of any such act;

(h) the Owner Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document;

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

(j) the Owner Trustee shall not be liable for (x) special, incidental, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits, even if the Owner Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action (y) the acts or omissions of any nominee, correspondent, clearing agency or securities depository through which it holds the Trust's securities or assets or (z) any losses due to forces beyond the reasonable control of the Owner Trustee, including, without limitation, provisions of any present or future law or regulation or act of any governmental authority, strikes or labor disputes, work stoppages, acts of war or terrorism, insurrection, civil unrest, revolution, disease, epidemics, pandemics, quarantines, national emergencies, nuclear or natural catastrophes, malware or ransomware attacks, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, unavailability of any securities clearing system, acts of God and interruptions, losses, failures or malfunctions of utilities, communications or computer (software and hardware) services;

(k) in the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement and the other Basic Documents, the Owner Trustee may act directly or through agents (including, without limitation, affiliates) or attorneys or a custodian or nominee and the Owner Trustee shall not be liable for the conduct or misconduct of such agents (other than affiliates) or attorneys or a custodian or nominee if such agents or attorneys or a custodian or nominee shall have been selected by the Owner Trustee in good faith and with due care;

(l) in no event shall the Owner Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements of the Dodd-Frank Act for asset-backed securities or other rules or regulations relating to risk retention. The Owner Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Certificateholder, Noteholder or other party for violation of such rules now or hereinafter in effect;

(m) in no event shall the Owner Trustee be liable for delay or failure to perform its duties hereunder if such delay or failure is a direct or proximate result of another party's delay or failure to perform its obligations hereunder or under any other Basic Document;

(n) any discretion, permissive right, or privilege of the Owner Trustee hereunder shall not be deemed to be or otherwise construed as a duty or obligation;

(o) the provisions of this Agreement, to the extent they restrict or eliminate the duties and liabilities of the Owner Trustee otherwise existing at law or in equity, are agreed by each Certificateholder and each other beneficial owner or other party hereto, to replace such otherwise existing duties and liabilities of the Owner Trustee; and

(p) in no event shall the Owner Trustee have any obligation to approve or consent to any loan modification in connection with the underlying collateral.

SECTION 7.2 Furnishing of Documents.

The Owner Trustee shall furnish to the Certificateholders, the Board and the Seller promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee under the Basic Documents. The Seller shall promptly forward a copy of any such notice to the Rating Agencies.

SECTION 7.3 Representations and Warranties.

The Owner Trustee hereby represents and warrants for the benefit of the Board, the Seller and the Securityholders, that, as of the date hereof:

(a) it is a limited purpose trust company, duly organized and validly existing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. Its principal place of business is in the State of Delaware;

(b) it has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf; and

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

SECTION 7.4 Reliance; Advice of Counsel.

(a) In the absence of willful misconduct, the Owner Trustee may conclusively rely on the content or accuracy of any document provided to the Owner Trustee, the truth of the statements made and the correctness of opinions, certificates and reports rendered, and shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and to be signed by the proper party or parties and the Owner Trustee shall not be required to investigate any fact or matter stated therein or to recalculate, certify or verify any numerical information contain therein. The Owner Trustee may accept a certified copy of a resolution of the Board, the board of directors of the Seller or other governing body of any corporate party or other entity as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof conclusively rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the Trust hereunder and in the performance of its duties and obligations under this Agreement or the related Basic Documents, prior to taking or refraining from taking any action, the Owner Trustee, at the expense of the Trust or the person requesting such action or inaction, may (i) request and shall be entitled to receive and conclusively rely upon, an officer's certificate or an opinion of counsel with respect to such matters and shall not be liable for its acts or omissions in reliance thereon and (ii) consult with counsel, accountants, and other professionals of a nationally recognized firm that are selected with due care. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants, and other professionals and the advice of such counsel, accountants, and other professionals or any opinion of counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

SECTION 7.5 Not Acting in Individual Capacity.

Except as provided in this Article VII, in accepting the trusts hereby created, Computershare Delaware Trust Company acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Trust Property for payment or satisfaction thereof.

SECTION 7.6 Owner Trustee Not Liable for Certificates or Loans.

The statements, recitals, representations and warranties contained herein (other than the representations and warranties made in Section 7.3 in its individual capacity) and in the other Basic Documents and the Notes and the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) shall be taken as the statements of the Seller or the Trust, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any other Basic Document or of the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) or the Notes, or of any Loan, Contract or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Loan or Contract, or the perfection and priority of any security interest created by any Loan or Contract in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Trust Property or its ability to generate the payments to be distributed to Certificateholders under this Agreement or the Noteholders under the Indenture, including, without limitation: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Loan or Contract on any computer or other record thereof; the validity of the assignment of any Loan or Contract to the Trust or of any intervening assignment; the completeness of any Loan or Contract; the performance or enforcement of any Loan or Contract; the compliance by the Trust, the Seller, the Servicer or any other Person with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action of the Trust Collateral Agent or the Servicer, the Backup Servicer or any sub-servicer taken in the name of the Owner Trustee.

SECTION 7.7 Owner Trustee May Own Certificates and Notes.

The entity serving as Owner Trustee in its individual or any other capacity may become the owner or pledgee of Certificates or Notes and may deal with the Seller, the Trust Collateral Agent and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

SECTION 7.8 Payments from Trust Property.

All payments to be made by the Owner Trustee on behalf of the Trust under this Agreement or any of the other Basic Documents to which the Trust or the Owner Trustee is a party shall be made only from the corpus, income and proceeds of the Trust Property and only to the extent that the Owner Trustee shall have received corpus, income or proceeds from the Trust Property to make such payments in accordance with the terms hereof. Computershare Delaware Trust Company, or any successor thereto, in its individual capacity, shall not be liable for any amounts payable under this Agreement or any of the other Basic Documents to which the Trust or the Owner Trustee is a party.

SECTION 7.9 Doing Business in Other Jurisdictions.

Notwithstanding anything contained herein to the contrary, neither Computershare Delaware Trust Company nor any successor thereto, nor the Owner Trustee shall be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will, (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of the State of Delaware becoming payable by Computershare Delaware Trust Company (or any successor thereto); or (iii) subject Computershare Delaware Trust Company (or any successor thereto) to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by Computershare Delaware Trust Company (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby. The Owner Trustee shall be entitled to obtain advice of counsel (which advice shall be an expense of the Trust) to determine whether any such action required to be taken pursuant to the Agreement results in the consequences described in clauses (i), (ii) and (iii) of the preceding sentence. In the event that said counsel advises the Owner Trustee that such action will result in such consequences, the Owner Trustee may, or if instructed to do so by the Instructing Party, shall appoint an additional trustee pursuant to Section 10.5 hereof to proceed with such action.

SECTION 7.10 Owner Trustee Knowledge.

(a) The Owner Trustee shall not be deemed to have notice or knowledge of, and shall not be required to act upon (including the sending of any notice), any fact or event (including without limitation any default, event of default or breach of a representation or warranty under any Basic Document) unless written notice of such fact or event is received by a Responsible Officer of the Owner Trustee and such notice references the Trust or this Agreement and clearly states that the fact or event has in fact occurred. Absent written notice in accordance with this Section, the Owner Trustee may conclusively assume that no such fact or event has

occurred. The Owner Trustee shall have no duty to enforce any repurchase obligations relating to document defects or breaches of representations and warranties with respect to the collateral or to inquire into, investigate or take any action to determine whether any event (including any default, event of default or breach representation or warranty) has in fact occurred and shall have no duty to make any determination as to the materiality or effect of any fact, matter or event (including any default, event of default or breach of representation or warranty) and shall have no liability in connection therewith.

(b) Delivery of any reports, information or other documents to the Owner Trustee hereunder and any publicly available information is for informational purposes only and the Owner Trustee's receipt of the foregoing shall not constitute notice and the Owner Trustee shall not be deemed to have actual or constructive knowledge of any information contained therein or determinable from information contained therein, including the Trust's, the Seller's or any servicer's compliance with any covenants or obligations under the Basic Documents.

(c) In connection with the delivery of any information to the Owner Trustee by the Servicer or any other party to the Basic Documents where the Owner Trustee is required to use such information in connection with the preparation or distribution of payments or reports to Certificateholders or other parties, the Owner Trustee is entitled to conclusively rely on the accuracy of all such information and shall not be required to investigate or reconfirm its accuracy and shall not be liable in any manner whatsoever for any errors, inaccuracies or incorrect information resulting from the use of this information.

(d) Knowledge or information acquired by Computershare Delaware Trust Company in its capacity as Owner Trustee hereunder shall not be imputed to Computershare Delaware Trust Company or any of its affiliates (including Computershare Trust Company, N.A.) in any other capacity in which it or its affiliates may act hereunder, under any other Basic Document or under any other related document (and vice versa).

ARTICLE VIII

Compensation of Owner Trustee SECTION 8.1 Owner Trustee's Fees and Expenses.

The Owner Trustee shall receive as compensation for its services hereunder the Owner Trustee Fee as separately agreed upon before the date hereof between Credit Acceptance and the Owner Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Issuer for its other reasonable and documented expenses hereunder, including the reasonable and documented compensation, expenses and disbursements of such agents, experts and counsel as the Owner Trustee may employ as reasonably required in connection with the exercise and performance of its rights and duties hereunder. Such fees and expenses shall be payable by the Issuer as set forth in Section 5.08(a) of the Sale and Servicing Agreement. The Owner Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. Such negotiated fees are based upon the presumption that the duties of the Trust under the Basic Documents are to be performed by Credit Acceptance pursuant to Section 11.12 hereof and Section 4.01(d) of the Sale and Servicing Agreement. In the event that Credit Acceptance fails to

perform such duties and the Owner Trustee expressly agrees to do so, the Owner Trustee shall be entitled to additional reasonable compensation with respect thereto, which shall be consented to by the Majority Noteholders. In the absence of such consent and unless the Owner Trustee expressly agrees to undertake such duties, the Owner Trustee shall not be obligated to undertake such duties.

SECTION 8.2 Indemnification.

Credit Acceptance as primary obligor, and the Trust as secondary obligor, jointly and severally shall be liable for, and shall indemnify Computershare Delaware Trust Company, individually and as Owner Trustee and its officers, directors, successors, assigns, agents and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions and suits, and any and all costs, expenses and disbursements (but only to the extent such costs, expenses and disbursements are reasonable and documented in the case of legal fees, expenses and court costs) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against any Indemnified Party in any way relating to or arising out of (a) this Agreement, (b) the other Basic Documents, (c) the formation, administration or termination of the Trust, (d) the Trust or the Trust Property, (e) the acquisition, ownership, administration or disposition of the Trust Property, (f) the use of electronic or digital signatures and electronic methods of submission (including the risk of the Owner Trustee acting on any unauthorized instructions or the risk of interception and misuse of communications by third parties), (g) the performance of any and all of its duties and responsibilities and the exercise or lack of exercise of any and all of its powers, rights or privileges hereunder or under any other Basic Document, including without limitation (i) complying with any new or updated law or regulation in any way related to or affecting the Trust and (ii) addressing any bankruptcy in any way related to or affecting the Trust, including, as applicable, all costs incurred in connection with the use of default specialists, (h) any dispute or legal proceeding, (i) any action taken or not taken pursuant to the direction of any other Person hereunder, (j) the investigation of, preparation for, or defense of itself against or prosecution for itself or for the sake of the Trust, whether pending or threatened, that is related directly or indirectly in any way to the Trust, the Basic Documents, the Trust Property, or the Certificates (including without limitation any transfer or exchange of the Certificates), or (k) the action or inaction of the Owner Trustee or any other party hereunder or under any Basic Document, except only that Credit Acceptance and the Trust shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from the gross negligence, willful misconduct or bad faith of the Owner Trustee or other Indemnified Party. Credit Acceptance shall advance to each Indemnified Party Expenses incurred in defending any claim, demand, action, suit or proceeding, provided that such Indemnified Party shall be obligated to repay such amount if and to the extent that a court of competent jurisdiction determines by final non-appealable order that such Indemnified Party was not entitled to indemnification hereunder. The indemnification obligations contained in this Section and the rights of the Owner Trustee under Section 8.1 shall be joint and several with the indemnification obligations of the Trust pursuant to Section 6.05 of the Sale and Servicing Agreement and shall survive the resignation or removal of the Owner Trustee or the termination or assignment of this Agreement and the Trust and shall include reasonable and documented fees and expenses of counsel and expenses of litigation (including costs and expenses (including any reasonable and

documented legal fees, costs and expenses and court costs)) incurred in connection with (y) the defense of any claim, action or proceeding or (z) any enforcement (including any action, claim or suit brought) by the Owner Trustee or any Indemnified Party of any indemnification or other obligation of the Trust or any other Person. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, unless a conflict of interest shall exist, the Owner Trustee's choice of legal counsel shall be subject to the approval of Credit Acceptance which approval shall not be unreasonably withheld.

SECTION 8.3 Payments to the Owner Trustee.

Any amounts paid to the Owner Trustee pursuant to this Article VIII shall not be a part of the Trust Property immediately upon such payment. Any amounts owing to the Owner Trustee under this Agreement or the other Basic Documents shall constitute a claim against the Trust Property.

SECTION 8.4 Non-Recourse Obligations.

Notwithstanding anything in this Agreement or any other Basic Document, the Owner Trustee agrees that all obligations of the Trust or the Owner Trustee on behalf of the Trust shall be recourse to the Trust Property only, shall be paid in accordance with the priorities set forth in Section 5.08 of the Sale and Servicing Agreement and specifically shall not be recourse to the assets of any Holder. Computershare Delaware Trust Company agrees not to seek recourse against any Holder, in its capacity as a Holder, with respect to any obligations of the Trust owed to it.

ARTICLE IX

Termination of Trust Agreement SECTION 9.1 Termination

of Trust Agreement.

(a) The Trust shall dissolve upon the payment in full of the Notes or other liquidation or final settlement of the last outstanding Loan (including the purchase by the Servicer at its option of the corpus of the Trust as described in Section 10.01(a) of the Sale and Servicing Agreement) and the subsequent distribution of all amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture and the business and affairs of the Trust shall be wound up as hereinafter provided in this Section 9.1. The winding up of the Trust shall be conducted by the Board and the Administrator in accordance with Section 3808(e) of the Statutory Trust Act, and, absent actual knowledge to the contrary, the Board, the Administrator and the Owner Trustee shall be entitled to rely conclusively and without investigation upon the certificates of: (i) the Indenture Trustee pursuant to Section 4.1 of the Indenture; and (ii) the Servicer pursuant to Section 7.06 of the Sale and Servicing Agreement, as to the absence, to the knowledge of the Servicer, of claims against the Trust and obligations of the Trust, including, without limitation, as to the absence of claims and obligations that have not arisen but that, based upon facts known to the certifying party, are likely to arise or become known to the Trust within 10 years after the dissolution of the Trust. The Seller shall promptly notify the Administrator, the Owner Trustee and the Board in writing

of any prospective termination pursuant to this Section 9.1. The bankruptcy, liquidation, dissolution, death, termination or incapacity of any Certificateholder shall not (x) operate to terminate this Agreement or the Trust, nor (y) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Trust Property nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Except as provided in clause (a), neither the Board, the Seller nor any Certificateholder shall be entitled to revoke or terminate the Trust.

(c) Notice of any termination of the Trust shall be given by the Certificate Registrar, with a copy to the Owner Trustee and Trust Collateral Agent, by letter (which may be sent electronically) to Certificateholders mailed within five Business Days of receipt by a Responsible Officer of the Certificate Registrar of notice of such termination from the Seller or Servicer, as the case may be, given pursuant to Section 10.01(b) of the Sale and Servicing Agreement, which notice shall state (i) the Distribution Date upon or with respect to which final distributions on the Certificates shall be made upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein designated, (ii) the amount of any such final distribution, and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein specified. Upon receipt of such notice by a Responsible Officer of (i) the Certificate Registrar, and upon presentation and surrender of the Certificates, the Certificate Register shall cancel such certificates and provide evidence of such cancellation to the Owner Trustee and (ii) the Trust Collateral Agent, the Trust Collateral Agent shall cause to be distributed to Certificateholders amounts distributable on such Distribution Date pursuant to Section 5.08 of the Sale and Servicing Agreement.

In the event that all of the Certificateholders do not surrender their Certificates for cancellation within six months after the date specified in the above-mentioned written notice, the Certificate Registrar shall give a second written notice to the remaining Certificateholders, with a copy to the Owner Trustee, to surrender their Certificates for cancellation and receive the final distribution with respect thereto. If within one year after the second notice all the Certificates have not been surrendered for cancellation, the Certificate Registrar may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Certificateholders concerning surrender of their Certificates, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Trust after two years shall be distributed, subject to applicable escheat laws, by the Trust Collateral Agent upon the written direction of the Board to the Seller. The Holders shall look solely to the Seller for payment.

(d) Any funds remaining in the Trust after funds for final distribution have been distributed or set aside for distribution and reasonable provision has been made for known claims and obligations of the Trust shall be distributed by the Trust Collateral Agent to the Certificateholders.

(e) Upon its receipt of written notice from the Administrator or the Board that the dissolution winding up and liquidation of the Trust is complete, at the expense of the Administrator (or from any reserve created for such purpose), the Owner Trustee, at the written

direction of the Administrator, shall cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Act, whereupon this Agreement shall terminate; provided, however, that the rights and obligations with respect to indemnification under Section 8.2, the rights of the Owner Trustee under Section 8.1, and the terms of Section 11.7 hereof shall survive the dissolution of the Trust and the cancellation of the Certificate of Trust and the termination of the legal existence of the Trust and this Agreement. For the avoidance of doubt, it is expressly acknowledged and agreed that only the Owner Trustee, and not any Regular Trustee, need execute such certificate of cancellation.

ARTICLE X

Successor Owner Trustees and Additional Owner Trustees SECTION 10.1 Eligibility

Requirements for Owner Trustee.

The Owner Trustee shall at all times be a corporation or other institution: (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Act; (ii) authorized to exercise corporate trust powers; and (iii) having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or state authorities; provided however, the net worth of the parent organization of such corporation or institution may be included in the determination of the combined capital and surplus of such corporation or institution. If such corporation or other institution shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation or other institution, and its parent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.2.

SECTION 10.2 Resignation or Removal of Owner Trustee.

The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving at least ninety (90) days' prior written notice thereof to the Board and the Servicer. Upon receiving such notice of resignation, the Board shall promptly appoint a successor Owner Trustee satisfying the qualifications of Section 10.1 hereof by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within ninety (90) days after the giving of such notice of resignation, the resigning Owner Trustee or the Majority Certificateholders may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee satisfying the qualifications of Section 10.1 hereof.

If at any time, (i) the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.1 and shall fail to resign after written request therefor by the Board,
(ii) the Owner Trustee shall fail to perform its obligations under this Agreement to the satisfaction of the Board and shall fail to resign after written request therefor by the Board, (iii) the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, (iv)

a receiver of the Owner Trustee or of its property shall be appointed or (v) any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Board may remove the Owner Trustee. If the Board shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Board shall promptly appoint a successor Owner Trustee satisfying the qualifications of Section 10.1 by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee and payment of all fees, expenses and indemnities owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.3 and payment of all fees, expenses and indemnities owed to the outgoing Owner Trustee. The Seller shall provide notice of such resignation or removal of the Owner Trustee to the Rating Agencies and the Trust Collateral Agent.

SECTION 10.3 Successor Owner Trustee.

Any successor Owner Trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to the Board, the Seller, the Servicer and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees, expenses, and indemnification amounts, deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Board and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Servicer shall mail notice of the successor of such Owner Trustee to all Certificateholders, the Indenture Trustee, the Noteholders and the Rating Agencies. If the Servicer shall fail to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be provided at the expense of the Servicer.

Any successor Owner Trustee appointed pursuant to this Section 10.3 shall promptly file an amendment to the Certificate of Trust with the Secretary of State, identifying the name and address of such successor Owner Trustee in the State of Delaware.

SECTION 10.4 Merger or Consolidation of Owner Trustee.

Any entity into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Owner Trustee (including through a sale of substantially all of the Owner Trustee's corporate trust business), shall be the successor of the Owner Trustee hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, such entity shall be eligible pursuant to Section 10.1 and provided further that the Owner Trustee shall provide notice of such merger or consolidation (or other succession to substantially all of the Owner Trustee's corporate trust business) to the Board and the Seller (who shall promptly deliver a copy of such notice to the Rating Agencies), and if requested by the Board, in the case of a sale of substantially all of the Owner Trustee's corporate trust business, an instrument executed by the successor Owner Trustee acknowledging its assumption of the predecessor Owner Trustee's obligations hereunder.

SECTION 10.5 Appointment of Co-Owner Trustee or Separate Owner Trustee.

Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Property or any Financed Vehicle may at the time be located or any other purpose which the Owner Trustee deems convenient or necessary, the Owner Trustee and the Servicer shall jointly have the power and shall execute and deliver all instruments to appoint one or more Persons to act as co-owner trustee, jointly with the Owner Trustee, or separate owner trustee or separate owner trustees, of all or any part of the Trust Property, and to vest in such Person, in such capacity, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Owner Trustee or the Servicer may consider necessary or desirable. No co-owner trustee or separate owner trustee under this Agreement shall be required to meet the terms of eligibility as a successor owner trustee pursuant to Section 10.1 and no notice of the appointment of any co-owner trustee or separate owner trustee shall be required pursuant to Section 10.3.

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

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

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

(3) the Board and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate owner trustee or co-owner trustee;

(4) no separate owner trustee or co-owner trustee shall have any rights, powers, duties and obligations of a Regular Trustee pursuant to this Agreement;

(5) no separate owner trustee or co-owner trustee shall be deemed to be an agent of the Owner Trustee; and

(6) the Owner Trustee shall have no responsibility or liability relating in any way to the appointment of a separate owner trustee or co-owner trustee.

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

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

ARTICLE XI

Miscellaneous SECTION 11.1 Supplements and Amendments.

(a) This Agreement may be amended by a majority of the Regular Trustees, the Seller and the Owner Trustee, with prior written notice to the Rating Agencies by the Seller, without the consent of the Noteholders or the Certificateholders: (i) to cure any ambiguity or defect;
(ii) to correct, supplement or modify any provisions in this Agreement; (iii) to conform this Agreement to any offering document; or (iv) to add any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; provided, however, that (x) such action shall not, as evidenced by an Opinion of Counsel which may be based upon a certificate of the Seller, adversely affect in any material respect the interests of any Noteholder, and (y) the Partnership Representative, without the consent of any other party, shall be entitled to make such amendments or modifications to this

Agreement as are reasonably necessary or appropriate to address any future amendments to, or Regulations promulgated under, the Partnership Audit Procedures.

(b) This Agreement may also be amended from time to time by a majority of the Regular Trustees, the Seller and the Owner Trustee, with (x) prior written notice to the Rating Agencies by the Seller and (y) prior to the Termination Date, the written consent of the Majority Noteholders and thereafter, the consent of the Majority Certificateholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement other than under paragraph (a) above; provided, however, that, subject to the express rights of the Noteholders under the Basic Documents no such amendment shall: (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Loans or distributions that shall be required to be made for the benefit of the Noteholders; or
(b) reduce the percentage of the Outstanding Amount of the Notes required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to each Certificateholder, the Indenture Trustee and the Seller (who shall promptly deliver a copy of such notice to the Rating Agencies).

It shall not be necessary for the consent of the Majority Noteholders or Majority Certificateholders, as applicable, pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents shall be subject to such reasonable requirements as the Owner Trustee may prescribe. Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Prior to the execution by the Owner Trustee of any amendment to this Agreement or any Basic Document, the Owner Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (such Opinion of Counsel to be obtained at the expense of the Trust) stating that the execution of such amendment is authorized or permitted by this Agreement, that all conditions precedent to the execution and delivery of such amendment have been satisfied and that any such amendment would not result in the Trust becoming taxable as a corporation for federal income tax purposes. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

All fees and expenses of the Owner Trustee accrued in connection with an amendment or supplement made pursuant to this Section 11.1 shall be payable in accordance with Section 8.1.

SECTION 11.2 Limitations on Rights of Others.

Except for Section 2.7, the provisions of this Agreement are solely for the benefit of the Owner Trustee, the Seller, the Certificateholders, the Servicer, the Backup Servicer and, to the extent expressly provided herein, the Indenture Trustee, the Trust Collateral Agent and the

Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Property or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.3 Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, demands, instruction and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be deemed duly given upon (i) electronic or facsimile transmission on the day that the receipt of such electronic or facsimile transmission is confirmed by phone or electronic means or (ii) receipt personally delivered, delivered by overnight courier or mailed first class mail or certified mail (in each case, with return receipt requested), in each case: if to the Owner Trustee, addressed to its Corporate Trust Office; email: CDTC@computershare.com; if to the Seller, addressed to Credit Acceptance Funding LLC 2026-2, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan, 48034-8339, Attention: Jay Brinkley; phone number: (704) 287-4938; email: jbrinkley@creditacceptance.com; if to the Board, addressed to the Board of Trustees of the Trust, c/o Credit Acceptance Funding LLC 2026-2, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan, 48034-8339, Attention: Jay Brinkley; phone number: (704) 287-4938; email: jbrinkley@creditacceptance.com; or if to the Indenture Trustee, the Trust Collateral Agent, the Servicer, the Backup Servicer or the Rating Agencies, addressed to each respective entity as set forth in the notice provisions of the Basic Documents or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of such Holder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

SECTION 11.4 Severability.

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

SECTION 11.5 Separate Counterparts.

This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned,

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

SECTION 11.6 Assignments.

This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns.

SECTION 11.7 No Petition.

The Owner Trustee (in its individual capacity and as Owner Trustee), by entering into this Agreement, each Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder by accepting the benefits of this Agreement, each hereby covenants and agrees that it will not at any time institute against the Seller or the Trust, or join in any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, this Agreement or any of the other Basic Documents.

SECTION 11.8 No Recourse.

Each Certificateholder, by accepting a Certificate, acknowledges that such Certificateholder's Certificates represent beneficial interests in the Trust only and do not represent interests in or obligations of the Seller, the Servicer, the Backup Servicer, the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in the Certificates, this Agreement, or the other Basic Documents.

SECTION 11.9 Certain Damages.

No party hereto shall be liable for special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits, even if such party has been advised of the likelihood of such loss or damage and regardless of the form of action.

SECTION 11.10 Headings.

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

SECTION 11.11 GOVERNING LAW; WAIVER OF JURY TRIAL; ACTION AGAINST TRUSTEE.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS, EXCEPT THAT, PURSUANT TO AND TO THE FULLEST EXTENT PERMITTED BY SECTION 3809 OF THE STATUTORY TRUST ACT, THE DOCTRINE OF MERGER SHALL NOT BE APPLICABLE TO THE TRUST. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER BASIC DOCUMENT, OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

(b) Any Holder seeking to pursue legal action against the Owner Trustee must obtain the approval of the Holders, in writing, representing at least twenty-five (25) percent of the voting rights of the Holders in order to pursue such litigation. No claim may be brought against the Owner Trustee which alleges a conflict of interest based solely on any business relationship between Computershare Trust Company, N.A. and another transaction party. In connection with any counsel retained by the Owner Trustee the Owner Trustee is entitled to maintain attorney-client privilege in connection with such representation.

(c) Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

SECTION 11.12 Servicer as Administrator.

As acknowledged and agreed in Sections 4.01(d) and 4.17 of the Sale and Servicing Agreement, the Servicer or, to the extent that Credit Acceptance no longer serves as Servicer, Credit Acceptance, is appointed as Administrator, and shall have the full power and authority to and is hereby authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Trust all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Trust or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. Upon written request, the Owner Trustee shall execute and deliver to the Administrator a limited power of attorney confirming the appointment of the Administrator as the Trust's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions.

SECTION 11.13 AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56), the Financial Crimes Enforcement Network's Customer Due Diligence Requirements and regulations promulgated by the Office of Foreign Asset Control (collectively, the "AML Law"), each of the Indenture Trustee and the Owner Trustee is required to obtain, verify, and record

information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee or the Owner Trustee. Each party hereby agrees that it shall provide the Indenture Trustee and Owner Trustee with such identifying information and documentation as the Indenture Trustee or the Owner Trustee may request from time to time in order to enable the Indenture Trustee and the Owner Trustee to comply with all applicable requirements of AML Law.

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

SECTION 11.14 Computershare Roles.

(a) Computershare Delaware Trust Company will perform its duties as Owner Trustee hereunder through its Corporate Trust Services division (including any agents or affiliates utilized thereby).

(b) The parties acknowledge and agree that Computershare Delaware Trust Company acts as Owner Trustee of the Trust hereunder, and in such capacity shall be entitled to discharge that separate function fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by it of its express duties set forth in this Agreement or the Basic Documents in any of such capacities, all of which defenses, claims or assertions are hereby waived by the parties to this Agreement and the Certificateholders except in the case of gross negligence and willful misconduct by Computershare Delaware Trust Company.

(c) Knowledge or information acquired by Computershare Delaware Trust Company in its capacity as the Owner Trustee hereunder shall not be imputed to Computershare Delaware Trust Company in any other capacity in which it may act hereunder or under any other Basic Document or any other document, or to any affiliate of Computershare Delaware Trust Company and vice versa.

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

COMPUTERSHARE DELAWARE TRUST COMPANY, as Owner Trustee

By: /s/ Molly Ann Breffitt
Name: Molly Ann Breffitt
Title: Vice President

CREDIT ACCEPTANCE FUNDING LLC
2026-2, as Seller

By: /s/ James B. Brinkley II
Name: James B. Brinkley II
Title: Treasurer

JOE BILLANTE, as Regular Trustee

/s/ Joseph Billante III

KEVIN J. CORRIGAN, as Regular Trustee

/s/ Kevin J. Corrigan

JILL A. MATARESE, as Regular Trustee

/s/ Jill A. Matarese

ACKNOWLEDGED AND ACCEPTED:

COMPUTERSHARE TRUST COMPANY, N.A., as Certificate Registrar

By: /s/ Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

ACKNOWLEDGED AND ACCEPTED SOLELY AS TO SECTIONS 5.1, 8.2 AND 11.12 HEREOF:

CREDIT ACCEPTANCE CORPORATION

By: /s/ James B. Brinkley
Name: James B. Brinkley II
Title: Treasurer

EXHIBIT A

FORM OF CERTIFICATE

SEE ATTACHED PAGES FOR CERTAIN DEFINITIONS

THIS CERTIFICATE IS SUBORDINATED IN RIGHT OF PAYMENTS TO THE NOTES AS DESCRIBED IN THE AGREEMENT REFERRED TO HEREIN.

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY PURCHASING THIS CERTIFICATE, AGREES THAT THIS CERTIFICATE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A, PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (3) IN RELIANCE ON ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUBJECT TO THE RECEIPT BY THE OWNER TRUSTEE OF A CERTIFICATION OF THE TRANSFEREE AND AN OPINION OF COUNSEL (SATISFACTORY TO THE ISSUER OR THE OWNER TRUSTEE) TO THE EFFECT THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

NO RESALE OR OTHER TRANSFER OF THIS CERTIFICATE MAY BE MADE UNLESS THE CERTIFICATE REGISTRAR SHALL HAVE RECEIVED A REPRESENTATION LETTER IN SUBSTANTIALLY THE FORM REQUIRED BY THE AGREEMENT REFERRED TO BELOW FROM THE TRANSFEREE OF THIS CERTIFICATE OR SUCH OTHER REPRESENTATIONS (OR AN OPINION OF COUNSEL) AS MAY BE APPROVED BY THE BOARD, TO THE EFFECT THAT SUCH A TRANSFER MAY BE MADE PURSUANT TO AN EXEMPTION FROM THE SECURITIES ACT, INCLUDING RULE 144A THEREUNDER, AND APPLICABLE STATE SECURITIES LAWS AND SUCH TRANSFEREE WILL NOT ACQUIRE THIS CERTIFICATE WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA OR ANY "PLAN" TO WHICH SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), APPLIES, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY OR OTHERWISE, OR AN EMPLOYEE BENEFIT PLAN,

A PLAN OR OTHER SIMILAR ARRANGEMENT SUBJECT TO ANY PROVISION OF FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.

NUMBER Percentage Interest 100%
R-1

SEE REVERSE FOR CERTAIN DEFINITIONS

AMOUNTS IN RESPECT OF THIS CERTIFICATE ARE DISTRIBUTABLE AS SET FORTH IN THE TRUST AGREEMENT.

—

ASSET BACKED CERTIFICATE

evidencing a beneficial ownership interest in the property of the Trust, as defined below, the property of which includes a pool of (i) dealer loans secured by retail installment sales contracts and (ii) purchased loans evidenced by retail installment loans, in each case secured by used automobiles, light duty trucks, minivans or sport utility vehicles and sold to the Trust by Credit Acceptance Funding LLC 2026-2.

(This Certificate does not represent an interest in or obligation of the Owner Trustee, Credit Acceptance Funding LLC 2026-2 or any of its Affiliates, except to the extent described below.)

THIS CERTIFIES THAT Credit Acceptance Funding LLC 2026-2 is the registered owner of the Percentage Interest set forth above of the beneficial ownership interest in assets of Credit Acceptance Auto Loan Trust 2026-2, a Delaware statutory trust (the "Trust") formed by Credit Acceptance Funding LLC 2026-2, a Delaware special purpose limited liability company (the "Seller"). The Certificates do not accrue interest.

CERTIFICATE OF AUTHENTICATION

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

COMPUTERSHARE TRUST COMPANY, N.A., as Certificate Registrar

by: _____
Authenticating Agent

Dated: August 20, 2026

The Trust is existing as a Delaware statutory trust pursuant to the Amended and Restated Trust Agreement, dated as of August 20, 2026 (as so amended and restated, the "Trust Agreement"), between the Seller, each of the members of the Board of Trustees of the Trust, and Computershare Delaware Trust Company, as owner trustee, (in its capacity as owner trustee, and not in its individual capacity the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This Certificate is one of the duly authorized Certificates designated as "Asset Backed Certificates" (herein called the "Certificates"). In addition to the Certificates, there were also issued, under the Indenture dated as of the Closing Date, between the Trust and Computershare Trust Company, N.A., as Indenture Trustee, three classes of Notes designated as "5.01% Class A Asset Backed Notes," "5.29% Class B Asset Backed Notes" and "5.51% Class C Asset Backed Notes" (the "Notes"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The property of the Trust includes a pool of dealer loans secured by retail installment sale contracts (which are secured by used automobiles, light duty trucks, minivans or sport utility vehicles) (the "Dealer Loans"), a pool of purchased loans evidenced by retail installment loans (which are secured by used automobiles, light duty trucks, minivans or sport utility vehicles) (the "Purchased Loans", and together with the Dealer Loans, the "Loans") all monies due thereunder after the applicable Cut-off Date, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement, all right, title and interest of the Seller in and to the Sale and Contribution Agreement dated as of the Closing Date between the Originator and the Seller and all proceeds of the foregoing.

Under the Sale and Servicing Agreement, there will be distributed on the 15th day of each month or, if such 15th day is not a Business Day, the next Business Day (the "Distribution Date"), commencing in August 2026, to the Person in whose name this Certificate is registered at the close of business on the last day of the month preceding such Distribution Date (the "Record Date") such Certificateholder's fractional undivided interest in the amount to be distributed, if any, to Certificateholders on such Distribution Date.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

It is the intention of the Seller, the Servicer and the Certificateholders that, for purposes of U.S. federal income, state and local income and franchise tax and any other income taxes, for so long as the Trust has no equity owner other than the Seller (as determined for U.S. federal income tax purposes), the Trust will be treated as an entity disregarded as separate from its owner and that, if the Trust has more than one equity owner (as determined for U.S. federal income tax purposes), the Trust will be treated as a partnership, the equity owners will be the

partners in the partnership, and the partnership will not be an association or publicly traded partnership taxable as a corporation. The Seller and the other Certificateholders, by acceptance of a Certificate, agree to such treatment and agree to take no action inconsistent with such treatment. Each Certificateholder, by its acceptance of a Certificate, covenants and agrees that such Certificateholder will not at any time institute against the Trust or the Seller, or join in any institution against the Trust or the Seller of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law in connection with any obligations relating to the Certificates, the Notes, the Trust Agreement or any of the other Basic Documents.

Distributions on this Certificate will be made as provided in the Sale and Servicing Agreement by the Trust Collateral Agent by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and the Sale and Servicing Agreement and, notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the Corporate Trust Office.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Certificate Registrar, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS, EXCEPT THAT, PURSUANT TO AND TO THE FULLEST EXTENT PERMITTED BY SECTION 3809 OF THE STATUTORY TRUST ACT, THE DOCTRINE OF MERGER SHALL NOT BE APPLICABLE TO THE TRUST.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2

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

By: ____

Dated: August 20, 2026

(Reverse of Certificate)

The Certificates do not represent an obligation of, or an interest in, the Seller, the Servicer, the Backup Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the other Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Loans, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Seller, and at such other places, if any, designated by the Seller, by any Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Seller and the rights of the Certificateholders under the Trust Agreement at any time by a majority of the Regular Trustees, the Seller and the Owner Trustee with, prior to the Termination Date, the prior written consent of the Majority Noteholders. Any such consent shall be conclusive and binding on such holder and on all future holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the holders of any of the Certificates.

This Certificate may be Transferred only under the circumstances described in Section 3.4 of the Trust Agreement. Any attempted Transfer in contravention of the restrictions and conditions of Section 3.4 of the Trust Agreement shall be null and void ab initio. As provided in the Trust Agreement and subject to certain limitations set forth therein and set forth on the front of this Certificate, the Transfer of this Certificate is registerable in the Certificate Register upon surrender of this Certificate for registration of Transfer at the offices or agencies of the Certificate Registrar maintained by the Certificate Registrar in St. Paul, Minnesota, accompanied by a written instrument of Transfer in form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Certificates in authorized denominations evidencing the same aggregate interest in the Trust will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is Computershare Trust Company, N.A.

The Certificates are issuable only as registered Certificates. As provided in the Trust Agreement and subject to certain limitations therein set forth, Certificates are exchangeable for new Certificates in authorized denominations evidencing the same aggregate denomination, as requested by the holder surrendering the same. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

The Owner Trustee, the Certificate Registrar and any agent of the Owner Trustee or the Certificate Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, the Certificate Registrar nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment to Certificateholders of all amounts required to be paid to them pursuant to the Trust Agreement and the Sale and Servicing Agreement, and the disposition of all property held as part of the Trust. The Servicer may at its option purchase the corpus of the Trust at a price specified in the Sale and Servicing Agreement, and such purchase of the Loans and other property of the Trust will effect early retirement of the Certificates; however, such right of purchase is exercisable, subject to certain restrictions, only on a Distribution Date on which the sum of the Class A Note Balance plus the Class B Note Balance plus the Class C Note Balance shall be 10% or less of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance, including any such purchase on such Purchase Date.

The Certificates may not be acquired by or transferred to (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan to which Section 4975 of the Code applies, (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity or otherwise, or (d) an employee benefit plan, a plan or other similar arrangement subject to any provision of federal, state, local, non-U.S. or other laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (each, a "Benefit Plan"). In connection with any acquisition or transfer of a Certificate, the Holder thereof shall be required to represent and warrant that it is not and will not be, and is not acting on behalf of or with the assets of, an entity or other person that is or will be a Benefit Plan.

The recitals contained herein shall be taken as the statements of the Seller or the Servicer, as the case may be, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Certificate or of any Contracts or related document.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Certificate Registrar, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

__

(Please print or type name and address, including postal zip code, of assignee)

__

the within Certificate, and all rights thereunder, hereby irrevocably constituting and appointing

_____ Attorney to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.
Dated:

_____ *

_____

* NOTICE: The signature to this assignment must correspond with the name of

the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatsoever.

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2
CLASS A ASSET BACKED NOTES
CLASS B ASSET BACKED NOTES
CLASS C ASSET BACKED NOTES

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2,
as the Issuer

CREDIT ACCEPTANCE FUNDING LLC 2026-2,
as the Seller

CREDIT ACCEPTANCE CORPORATION,
as the Servicer and in its individual capacity

COMPUTERSHARE TRUST COMPANY, N.A.
as the Trust Collateral Agent/Indenture Trustee/Backup Servicer

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SALE AND SERVICING AGREEMENT
Dated as of August 20, 2026

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SCHEDULES

Schedule A Loans, Dealer Agreements, Purchase Agreements and Contracts
Schedule B Base Case Forecasted Collections
Schedule C Perfection Representations, Warranties and Covenants

This Sale and Servicing Agreement, dated as of August 20, 2026, among CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2, a Delaware statutory trust (the "Issuer" or the "Trust"), CREDIT ACCEPTANCE FUNDING LLC 2026-2, a Delaware limited liability company, as Seller (the "Seller"), CREDIT ACCEPTANCE CORPORATION, a Michigan corporation, in its individual capacity ("Credit Acceptance") and as Servicer (the "Servicer") and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association organized under the laws of the United States, in its capacity as Backup Servicer, Trust Collateral Agent and Indenture Trustee (in such capacity, respectively, the "Backup Servicer," "Trust Collateral Agent" and "Indenture Trustee").

WITNESSETH THAT: In consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Definitions.

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings. Terms used herein but not defined herein shall have the meaning given such terms in the Indenture.

"Adjusted Collateral Amount" means, on any Distribution Date, during the Revolving Period, an amount equal to the sum of: (i) the Collateral Amount; and (ii) the amount on deposit in the Principal Collection Account.

"Adjusted Forecasted Collections" means, on any Distribution Date, during the Revolving Period, an amount equal to the sum of: (i) the Forecasted Collections; and (ii) the quotient obtained by dividing (A) the amount on deposit in the Principal Collection Account by (B) 0.65.

"Administrator" means the Servicer or Credit Acceptance, in its capacity as agent of the Trust pursuant to Section 4.01(d).

"Advance Rate" means, on any Distribution Date, the ratio, expressed as a percentage, where the numerator is equal to the Aggregate Note Balance and the denominator is equal to the Collateral Amount.

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

person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Aggregate Note Balance" equals at all times, the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance.

"Aggregate Outstanding Eligible Loan Balance" means, on any date of determination, the sum of (i) the Outstanding Balances of all Eligible Loans on such day or (ii) when used with respect to a specified portion of the Eligible Loans, the Outstanding Balances of such specified portion of Eligible Loans on such day.

"Agreement" means this Sale and Servicing Agreement, as the same may be amended or supplemented from time to time.

"Amortization Period" means the period of time beginning on the earlier of (i) the close of business on the August 2028 Distribution Date, and (ii) the close of business on the Business Day before the day on which an Early Amortization Event automatically occurs or is declared pursuant to Section 2.02 hereof.

"Amortization Period Additional Contract Collateral Amount" has the meaning assigned to such term in Section 3.02(d)(i) hereof.

"Amortization Period Additional Loan Collateral Amount" has the meaning assigned to such term in Section 3.02(d)(i) hereof.

"Amortization Period Payment Obligations" has the meaning assigned to such term in Section 3.02(d)(ii) hereof.

"Applicable Law" means, for any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority, and applicable judgments, decrees, injunctions, writs, orders, or action of any Court, arbitrator or other administrative, judicial, or quasi-judicial tribunal or agency of competent jurisdiction.

"Assumption Date" has the meaning assigned to such term in Section 2.3(a) of the Backup Servicing Agreement.

"Automatic Amortization Event" has the meaning assigned to such term in Section 2.02(b) hereof.

"Available Funds" means, with respect to any Distribution Date: (i) all Collections (other than Dealer Collections and Repossession Expenses) received by the Servicer, the Seller or the Originator during the related Collection Period with respect to the Contracts and the Loans and paid over to the Issuer, (ii) all Purchase Amounts paid by the Seller, the Servicer or the Originator with respect to the related Collection Period, (iii) all investment earnings and interest

on amounts on deposit in the Reserve Account, the Principal Collection Account and the Collection Account during the related Collection Period, (iv) any amounts remaining in the Principal Collection Account after the conclusion of the Revolving Period, and (v) any amounts on deposit in the Reserve Account in excess of the Reserve Account Requirement, after giving effect to all deposits to and withdrawals from the Reserve Account on such Distribution Date.

"Backup Servicer" means Computershare Trust Company, N.A. and its permitted successors and assigns.

"Backup Servicing Agreement" means the Backup Servicing Agreement, dated as of the Closing Date, among the Backup Servicer, Credit Acceptance, the Seller, the Issuer and the Trust Collateral Agent.

"Backup Servicing Fee" means, as to each Distribution Date, $4,000; provided, however, that if the Backup Servicer becomes the successor Servicer, such fee shall no longer be paid.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Case Forecasted Collections" means the Forecasted Collections for the Loans acquired on the Closing Date as of the initial Cut-off Date segmented by calendar month, as set forth on Schedule B hereto.

"Basic Documents" means this Agreement, the Certificate of Trust (as defined in the Trust Agreement), the Trust Agreement, the Backup Servicing Agreement, the Indenture, the Sale and Contribution Agreement, the Initial Purchaser Agreement, the Intercreditor Agreement, the Notes and all other documents and certificates (including account control agreements) delivered in connection therewith.

"Benefit Plan" has the meaning given such term in the Trust Agreement.

"Business Day" means any day other than a Saturday or a Sunday on which banking institutions are not required or authorized to be closed in New York, New York, Detroit, Michigan, Chicago, Illinois, Wilmington, Delaware or St. Paul, Minnesota.

"Capped Trustee Expenses" means, in respect of indemnification amounts and expenses due to the Owner Trustee, the Indenture Trustee and the Trust Collateral Agent pursuant to any Basic Document, an amount not to exceed $15,000 in the aggregate on any Distribution Date, allocated to (i) in the case of the Indenture Trustee and Trust Collateral Agent, an amount not to exceed $10,500 for such Distribution Date and (ii) in the case of the Owner Trustee, an amount not to exceed $4,500 for such Distribution Date; provided that (a) any expenses and indemnities remaining unpaid after the application of any such party's cap allocation shall be payable from any remaining unused portion of another party's allocated cap amount for such Distribution Date, and (b) any expenses and indemnities in excess of such cap shall accrue and be payable on subsequent Distribution Dates until paid in full.

"Capped Servicing Fee" means, with respect to the Servicing Fee payable to the Backup Servicer if it has become Servicer and with respect to any Distribution Date, an amount equal to the product of (i) 8.00% and (ii) Collections for the related Collection Period.

"Certificate" has the meaning given such term in the Trust Agreement.

"Certificate Distribution Account" has the meaning assigned to such term in Section 5.01(a)(iii) hereof.

"Certificateholder" has the meaning given such term in the Trust Agreement.

"Certificate Interest" means the allocable percentage interest of a Certificate held by a Certificateholder.

"Certificate of Title" means, with respect to any Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence and application made in accordance with Applicable Law to the appropriate state title registration agency, and all enclosures thereto, for issuance of its original certificate of title or (ii) if the appropriate state title registration agency issues a letter or other form of evidence of Lien (whether in paper or electronic form) in lieu of a certificate of title, the original lien entry letter or form or copies of correspondence and application made in accordance with Applicable Law to such state title registration agency, and all enclosures thereto, for issuance of the original lien entry letter or form.

"Certificate Register" and "Certificate Registrar" means the register mentioned and the registrar appointed pursuant to Section 3.4 of the Trust Agreement.

"Class A Interest Carryover Shortfall" means, as of the close of business on any Distribution Date, the excess of the Class A Interest Distributable Amount for such Distribution Date plus any outstanding Class A Interest Carryover Shortfall from the preceding Distribution Date plus interest on such outstanding Class A Interest Carryover Shortfall, to the extent permitted by law, at the Class A Note Rate from and including such preceding Distribution Date to but excluding the current Distribution Date, over the amount actually deposited in the Note Distribution Account on such current Distribution Date and available to pay interest on the Class A Notes.

"Class A Interest Distributable Amount" means, with respect to any Distribution Date, interest accrued from and including the 15th day of the prior month (or, in the case of the first Distribution Date, the Closing Date) to, but excluding the 15th day of the month in which such Distribution Date occurs, at the Class A Note Rate on the Class A Note Balance immediately prior to such Distribution Date. Interest on the Class A Notes shall be due and payable on each Distribution Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Class A Note Balance" equals, initially, $319,880,000, and thereafter equals the initial Class A Note Balance reduced by all amounts allocable to principal and previously distributed to the Class A Noteholders.

"Class A Noteholder" means the Person in whose name a Class A Note shall be registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request, or demand pursuant to the Basic Documents, the interest evidenced by any Class A Note registered in the name of the Seller, the Servicer, or any person controlling, controlled by, or under common control with the Seller or the Servicer, shall not be taken into account in determining whether the requisite percentage necessary to effect any such consent, waiver, request, or demand shall have been obtained.

"Class A Note Rate" means 5.01% per annum.

"Class A Principal Distributable Amount" means, for any Distribution Date: (A) during the Revolving Period, zero; and (B) during the Amortization Period, an amount equal to the lesser of: (i) Available Funds remaining after payment of the amounts set forth in clauses (i) through (iv) of Section 5.08(a) hereto and (ii) the Class A Note Balance; provided, however, on the Class A Stated Final Maturity Date, the Class A Principal Distributable Amount will equal the Class A Note Balance.

"Class A Stated Final Maturity Date" means August 15, 2036.

"Class B Interest Carryover Shortfall" means, as of the close of business on any Distribution Date, the excess of the Class B Interest Distributable Amount for such Distribution Date plus any outstanding Class B Interest Carryover Shortfall from the preceding Distribution Date plus interest on such outstanding Class B Interest Carryover Shortfall, to the extent permitted by law, at the Class B Note Rate from and including such preceding Distribution Date to but excluding the current Distribution Date, over the amount actually deposited in the Note Distribution Account on such current Distribution Date and available to pay interest on the Class B Notes.

"Class B Interest Distributable Amount" means, with respect to any Distribution Date, interest accrued from and including the 15th day of the prior month (or, in the case of the first Distribution Date, the Closing Date) to, but excluding the 15th day of the month in which such Distribution Date occurs, at the Class B Note Rate on the Class B Note Balance immediately prior to such Distribution Date. Interest on the Class B Notes shall be due and payable on each Distribution Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Class B Note Balance" equals, initially, $117,300,000, and thereafter equals the initial Class B Note Balance reduced by all amounts allocable to principal and previously distributed to the Class B Noteholders.

"Class B Noteholder" means the Person in whose name a Class B Note shall be registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request, or demand pursuant to the Basic Documents, the interest evidenced by any Class B Note registered in the name of the Seller, the Servicer, or any person controlling, controlled by, or under common control with the Seller or the Servicer, shall not be taken into account in determining whether the requisite percentage necessary to effect any such consent, waiver, request, or demand shall have been obtained.

"Class B Note Rate" means 5.29% per annum.

"Class B Principal Distributable Amount" means, for any Distribution Date: (A) during the Revolving Period, zero; and (B) during the Amortization Period, an amount equal to the lesser of: (i) the positive difference of (x) Available Funds remaining after payment of the amounts set forth in clauses (i) through (iv) of Section 5.08(a) hereto minus (y) the Class A Principal Distributable Amount and (ii) the Class B Note Balance; provided, however, on the Class B Stated Final Maturity Date, the Class B Principal Distributable Amount will equal the Class B Note Balance.

"Class B Stated Final Maturity Date" means October 15, 2036.

"Class C Interest Carryover Shortfall" means, as of the close of business on any Distribution Date, the excess of the Class C Interest Distributable Amount for such Distribution Date plus any outstanding Class C Interest Carryover Shortfall from the preceding Distribution Date plus interest on such outstanding Class C Interest Carryover Shortfall, to the extent permitted by law, at the Class C Note Rate from and including such preceding Distribution Date to but excluding the current Distribution Date, over the amount actually deposited in the Note Distribution Account on such current Distribution Date and available to pay interest on the Class C Notes.

"Class C Interest Distributable Amount" means, with respect to any Distribution Date, interest accrued from and including the 15th day of the prior month (or, in the case of the first Distribution Date, the Closing Date) to, but excluding the 15th day of the month in which such Distribution Date occurs, at the Class C Note Rate on the Class C Note Balance immediately prior to such Distribution Date. Interest on the Class C Notes shall be due and payable on each Distribution Date and shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Class C Note Balance" equals, initially, $162,820,000, and thereafter equals the initial Class C Note Balance reduced by all amounts allocable to principal and previously distributed to the Class C Noteholders.

"Class C Noteholder" means the Person in whose name a Class C Note shall be registered in the Note Register, except that, solely for the purposes of giving any consent, waiver, request, or demand pursuant to the Basic Documents, the interest evidenced by any Class C Note registered in the name of the Seller, the Servicer, or any person controlling, controlled by, or

under common control with the Seller or the Servicer, shall not be taken into account in determining whether the requisite percentage necessary to effect any such consent, waiver, request, or demand shall have been obtained.

"Class C Note Rate" means 5.51% per annum.

"Class C Principal Distributable Amount" means, for any Distribution Date: (A) during the Revolving Period, zero; and (B) during the Amortization Period, an amount equal to the lesser of: (i) the positive difference of (x) Available Funds remaining after payment of the amounts set forth in clauses (i) through (iv) of Section 5.08(a) hereto minus (y) the sum of the Class A Principal Distributable Amount and the Class B Principal Distributable Amount and (ii) the Class C Note Balance; provided, however, on the Class C Stated Final Maturity Date, the Class C Principal Distributable Amount will equal the Class C Note Balance.

"Class C Stated Final Maturity Date" means December 15, 2036.

"Closed Pool" means, with respect to any Dealer Loan, a pool of related Dealer Loan Contracts securing such Dealer Loan as to which, pursuant to the terms of the related Dealer Agreement, no additional Dealer Loan Contracts may be allocated.

"Closing Date" means August 20, 2026.

"Collateral Amount" means, on any Distribution Date, an amount equal to the Aggregate Outstanding Eligible Loan Balance less the aggregate of the Overconcentration Loan Amounts, after giving effect to (A) all purchases of Loans (or the funding of any additional Dealer Loan Contracts allocated to an open pool of Dealer Loan Contracts securing a Dealer Loan) and (B) all transfers and releases of Removed Loans, in each case, that are expected to occur on such date. Solely for purposes of calculating the "Collateral Amount," the determination of whether a Loan satisfies the Dealer bankruptcy or insolvency criteria applicable under the definition of "Eligible Loan" shall be made as if such Loan were sold on the date of such calculation; provided, however, that a Dealer Loan relating to a Dealer that, to the knowledge of the Servicer, has become insolvent after the sale of such Dealer Loan to the Issuer shall continue to constitute an "Eligible Dealer Loan" (assuming that such Dealer Loan would otherwise be an "Eligible Dealer Loan" on such date of determination if the applicable Dealer had not become insolvent) for purposes of calculating the "Collateral Amount" so long as (i) the characterization of such Dealer Loan as an "Eligible Dealer Loan" would not cause the percentage of the aggregate Outstanding Balance of all Dealer Loans relating to Dealers who are insolvent to exceed 2.5% of the Aggregate Outstanding Eligible Loan Balance and (ii) no bankruptcy court has entered an order (whether or not final), which order has not been vacated or overturned, stating that a person other than the Issuer (or the Servicer on the Issuer's behalf) is entitled to receive any collections on that Dealer Loan or the Contracts relating thereto.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.01(a)(i) hereof.

"Collection Guidelines" means, with respect to Credit Acceptance, the policies of the Servicer in effect on the Closing Date relating to the collection of amounts due on the Contracts and the Loans and as amended from time to time in accordance with the Basic Documents or in accordance with Applicable Law, and with respect to the Backup Servicer, as successor Servicer, the usual and customary servicing policies and procedures of the Backup Servicer.

"Collection Period" means, with respect to each Distribution Date, the immediately preceding calendar month (or in case of the first Distribution Date, the period starting on the Cut-off Date and ending on the last day of the calendar month immediately preceding such Distribution Date). Any amount stated "as of the close of business on the last day of a Collection Period" shall give effect to all collections, charge-offs, reserve adjustments and other account activity during such Collection Period.

"Collections" means, with respect to any Collection Period, all payments (including Dealer Collections, recoveries on defaulted contracts, credit-related insurance proceeds and proceeds of the Related Security and, so long as Credit Acceptance is the Servicer, net of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements and Purchase Agreements) received by the Servicer, the Originator, the Issuer or the Seller on or after the Cut-off Date in respect of the Loans and Contracts in the form of cash, checks, wire transfers or other form of payment in accordance with the Loans, the Dealer Agreements, the Purchase Agreements and the Contracts.

"Comerica Credit Agreement" means that certain Sixth Amended and Restated Credit Acceptance Corporation Credit Agreement, dated as of June 23, 2014, with Comerica Bank, as administrative agent and collateral agent, and the banks signatory thereto, as amended from time to time.

"Computer Tape" means a computer tape or diskette (or other means of electronic transmission acceptable to the Backup Servicer) in a readable format acceptable to the Backup Servicer.

"Continued Errors" has the meaning given such term in the Backup Servicing Agreement.

"Contract" means any Dealer Loan Contract or Purchased Loan Contract.

"Contract Buy-Back Rate" means on any date of determination, a fraction, expressed as a percentage, the numerator of which is the Aggregate Note Balance as of the last day of the preceding Collection Period and the denominator of which is the Outstanding Balance of all Eligible Contracts as of the last day of the preceding Collection Period.

"Contract File" means with respect to each Contract, the physical and/or electronic files in which Credit Acceptance maintains the fully executed original counterpart or "authoritative copy" (in each case, for UCC purposes) of the Contract (to the extent required in accordance with Section 3.03 of this Agreement), either a standard assurance in the form commonly used in the industry relating to the provision of a certificate of title or other evidence of lien, the original

or electronic instruments modifying the terms and conditions of such Contract and the original or electronic endorsements or assignments of such Contract.

"Corporate Trust Office" means the principal office of the Trust Collateral Agent, Indenture Trustee and Backup Servicer at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Agreement is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Trust Services Asset-Backed Trust Administration, or at such other address as the Trust Collateral Agent, Indenture Trustee or Backup Servicer may designate from time to time by notice to the parties hereto, or the principal corporate trust office of any Trust Collateral Agent, Indenture Trustee or Backup Servicer at the address designated by such successor by notice to the parties hereto.

"Credit Acceptance" means Credit Acceptance Corporation, a Michigan corporation.

"Credit Guidelines" means the policies of Credit Acceptance, relating to the extension of credit to automobile, light-duty truck, minivan and/or sport utility dealers and consumers in respect of retail installment contracts for the sale of automobiles, light-duty trucks, minivans and/or sport utility vehicles and related products including the policies for determining creditworthiness of such dealers and consumers and otherwise relating to the extension of credit to dealers and consumers and the maintenance of installment sale contracts, as in effect on the Cut-off Date and as amended from time to time in accordance with the Basic Documents or in accordance with Applicable Law, attached hereto as Exhibit H.

"Cumulative Actual Collections" means, for any Collection Period, an amount equal to either (i) in the event a Removal has never occurred, the cumulative amount of actual Collections received in respect of the Loans from the initial Cut-off Date through the end of such Collection Period or (ii) otherwise, the cumulative amount of actual Collections received in respect of the Loans from the close of business on the last day of the Collection Period immediately preceding the most recent Removal through the end of such Collection Period.

"Cumulative Forecasted Collections" means, for any Collection Period, an amount equal to either (i) in the event a Removal has never occurred, the cumulative amount of Base Case Forecasted Collections expected to have been received in respect of the Loans from the initial Cut-off Date through the end of such Collection Period or (ii) otherwise, the cumulative amount of Base Case Forecasted Collections expected to have been received in respect of the Loans from the close of business on the last day of the Collection Period immediately preceding the most recent Removal through the end of such Collection Period.

"Cut-off Date" means, (i) with respect to Loans and related collateral to be sold to the Issuer on the Closing Date, the close of business on June 30, 2026 and (ii) with respect to Loans and related collateral purchased by the Issuer on each Distribution Date during the Revolving Period, the close of business on the last day of the immediately preceding Collection Period.

"Dealer" means any automobile, light-duty truck, minivan and/or sport utility vehicle dealer who has entered into a Dealer Agreement or a Purchase Agreement with Credit Acceptance.

"Dealer Agreement" means, each agreement between the Originator and the related Dealer pursuant to which the Originator may make one or more advances to the related Dealer substantially in one of the forms included as part of Exhibit C attached hereto; provided, however, that the term "Dealer Agreement" shall, for the purposes of this Agreement, include only those Dealer Agreements identified from time to time on Schedule A hereto, as amended or supplemented from time to time in accordance herewith.

"Dealer Collections" means, with respect to any Collection Period and any Dealer Loan, collections received by the Servicer during such Collection Period which pursuant to the terms of the related Dealer Agreement, are required to be remitted to the applicable Dealer.

"Dealer Collections Purchase" means the assignment of all Dealer rights, interests and entitlements in and to one or more pools of Dealer Loan Contracts securing the related Dealer Loans, including such Dealer's ownership interest in such Dealer Loan Contracts and rights to receive the related Dealer Collections pursuant to the terms of a Dealer Collections Purchase Agreement.

"Dealer Collections Purchase Agreement" means any agreement, which Credit Acceptance enters into from time to time during its ordinary course of business in managing its serviced portfolio of dealer loans, with a Dealer pursuant to which a Dealer Collections Purchase is made.

"Dealer Collections Purchase Price" means the cash payment made to a Dealer based on the present value of all future forecasted Collections on the related Dealer Loan Contracts that would constitute Dealer Collections.

"Dealer Concentration Limit" means, with respect to Eligible Dealer Loans and with respect to any Dealer (measured by the Aggregate Outstanding Eligible Loan Balance relating to each Dealer), an amount equal to: (A) with respect to the Closing Date, 1.5% of the Aggregate Outstanding Eligible Loan Balance of Dealer Loans as of the initial Cut-off Date; and (B) with respect to each Distribution Date during the Revolving Period on which Dealer Loans are purchased by the Issuer, 1.5% of the Aggregate Outstanding Eligible Loan Balance of Dealer Loans as of such Distribution Date, after giving effect to all Collections from the related Collection Period and the purchase of Dealer Loans on such Distribution Date; provided, however, that after giving effect to the foregoing, the sum of the Aggregate Outstanding Eligible Loan Balance of Dealer Loans relating to the top twenty Dealers shall not exceed 20.0% of the Aggregate Outstanding Eligible Loan Balance of all Dealer Loans on the initial Cut-off Date or each Distribution Date during the Revolving Period on which Dealer Loans are purchased by the Issuer, as the case may be.

"Dealer Loan" means a group of advances made by the Originator to a Dealer in respect of an identified group of Dealer Loan Contracts, all of which secure repayment thereof, plus revenue recognized on such Dealer Loan based on the current forecasted adjusted loan yield in accordance with Credit Acceptance's adjusted accounting policies, *plus* the amount of monies paid to the Dealer under the related Dealer Agreement (including any portfolio profit express payment), less Collections on the related Contracts securing such Dealer Loan applied to the reduction of the balance of such Dealer Loan; provided, however, that the term "Dealer Loan" shall, for the purposes of this Agreement, include only those Dealer Loans identified from time to time on Schedule A hereto, as amended or supplemented from time to time in accordance with the terms of this Agreement.

"Dealer Loan Contract" means each retail installment sales contract, in substantially one of the forms attached hereto as Exhibit G, relating to the sale of an automobile, light-duty truck, minivan or sport utility vehicle and related products originated by a Dealer and in which Credit Acceptance shall have been granted a security interest and shall have acquired certain other rights under a related Dealer Agreement to secure the related Dealer's obligation to repay one or more related Dealer Loans.

"Declared Discretionary Amortization Event" has the meaning assigned to such term in Section 2.02(c) hereof.

"Delivery" when used with respect to property forming a part of a Trust Account means:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof by physical delivery to the Trust Collateral Agent indorsed to, or registered in the name of, the Trust Collateral Agent or its nominee or indorsed in blank, and, with respect to a certificated security (as defined in Section 8-102 of the UCC) transfer thereof (i) by delivery of such certificated security to the Trust Collateral Agent or by delivery of such certificated security to a securities intermediary indorsed to, or registered in the name of, the Trust Collateral Agent or its nominee or indorsed in blank to a securities intermediary (as defined in Section 8-102(a)(14) of the UCC) and the making by such securities intermediary of entries on its books and records identifying such certificated security as belonging to the Trust Collateral Agent and the sending by such securities intermediary of a confirmation of the purchase of such certificated security by the Trust Collateral Agent, or (ii) by delivery thereof to a "clearing corporation" (as defined in Section 8-102(a)(5) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the originator and increasing the appropriate securities account of a securities intermediary by the amount of such certificated security, the identification by the clearing corporation of such certificated security for the sole and exclusive account of the securities intermediary, the maintenance of such certificated security by such clearing corporation or its nominee subject to the clearing corporation's exclusive control, the sending of a confirmation by the securities intermediary of the purchase by the Trust Collateral Agent of such certificated security and the making by such securities intermediary of entries on its books and records identifying such certificated security as

belonging to the Trust Collateral Agent (all of the foregoing, "Physical Property"), and, in any event, any such Physical Property in registered form shall be registered in the name of the Trust Collateral Agent or its nominee or endorsed in blank; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Eligible Investment to the Trust Collateral Agent, consistent with changes in Applicable Law or regulations or the interpretation thereof;

(b) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations, the following procedures, all in accordance with Applicable Law, including applicable federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Eligible Investment to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary pursuant to applicable federal regulations and issuance by such securities intermediary of a deposit advice or other written confirmation of such book-entry registration to the Trust Collateral Agent of the purchase by the Trust Collateral Agent of such book-entry security; the making by such securities intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Trust Collateral Agent and indicating that such securities intermediary holds such Eligible Investment solely as agent for the Trust Collateral Agent; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Eligible Investment to the Trust Collateral Agent, consistent with changes in Applicable Law or regulations or the interpretation thereof; and

(c) with respect to any Eligible Investment that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the Trust Collateral Agent or its nominee or the securities intermediary, the sending of a confirmation by the securities intermediary of the purchase by the Trust Collateral Agent or its nominee of such uncertificated security, and the making by such securities intermediary of entries on its books and records identifying such uncertificated security as belonging to the Trust Collateral Agent.

In furtherance of the foregoing, any Eligible Investments held by the Trust Collateral Agent through a securities intermediary shall be held only pursuant to a control agreement entered into among the Seller, the Trust Collateral Agent and the securities intermediary, pursuant to which the securities intermediary agrees to credit all financial assets (as defined in Section 8-102(a)(9) of the UCC) purchased (as defined in Section 1-201(32) of the UCC) at the direction of the Trust Collateral Agent to the securities account maintained by the securities intermediary for the benefit of the Trust Collateral Agent and agrees to comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) of the Trust Collateral Agent without the further consent of the Seller and pursuant to which the securities intermediary waives any prior lien on all financial assets credited to such securities account to which it might otherwise be entitled.

"Determination Date" means the fourth Business Day prior to the related Distribution Date.

"Discretionary Amortization Event" has the meaning assigned to such term in Section 2.02(c) hereof.

"Distribution Date" means, for each Collection Period, the 15th day of the following month, or if the 15th day is not a Business Day, the next following Business Day, commencing with the First Distribution Date.

"Early Amortization Event" means, collectively, Automatic Amortization Events and Declared Discretionary Amortization Events.

"Eligible Account" means (a) a deposit account with an Eligible Institution, (b) a segregated trust account, which account is governed by Title 12 section 9.10(b) of the U.S. Code of Federal Regulations, and which is maintained with or by the corporate trust department of a federal or State-chartered depository institution, national banking association or trust company, so long as such depository institution, national banking association or trust company has long-term issuer credit ratings from S&P of at least "BBB" and from Moody's of at least "Baa3", or (c) to the extent the requirements of clauses (a) or (b) are not met, any account consented to by each Rating Agency.

"Eligible Contract" means each Eligible Dealer Loan Contract and each Eligible Purchased Loan Contract.

"Eligible Dealer Agreement" means each Dealer Agreement:

(d) which was originated in the United States by the Originator in material compliance with all applicable requirements of law and which complies in all material respects with all applicable requirements of law;

(e) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Seller, by the Originator or by the Servicer in connection with the origination of such Dealer Agreement or the execution, delivery and performance by the Seller, by the Originator or by the Servicer of such Dealer Agreement have been duly obtained, effected or given and are in full force and effect;

(f) as to which at the time of the sale of rights thereunder to the Trust, the Seller will have good and marketable title thereto, free and clear of all Liens;

(g) the Originator's rights under which have been the subject of a valid grant by the Originator of a first priority perfected security interest in such rights and in the proceeds thereof in favor of the Seller;

(h) which will at all times be the legal, valid and binding obligation of the Dealer party thereto (it being understood that recourse for such payment obligation shall be limited to the extent set forth in the Dealer Agreement), enforceable against such Dealer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(i) which constitutes either a "general intangible" or "tangible chattel paper" under and as defined in Article 9 of the UCC;

(j) which, at the time of the sale of the rights to payment thereunder to the Trust, no rights to payment thereunder have been waived or modified;

(k) which is not subject to any right of rescission, setoff, counterclaim or other defense (including the defense of usury), other than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(l) as to which the Originator, the Servicer and the Seller have satisfied in all material respects all obligations to be fulfilled at the time the rights to payment thereunder are sold and assigned to the Trust;

(m) as to which the related Dealer has not instituted any legal proceedings in which it asserts that such agreement is void or unenforceable and such proceedings are not being contested in good faith;

(n) as to which the related Dealer is not an Affiliate of an executive of Credit Acceptance or an Affiliate of Credit Acceptance;

(o) as to which the related Dealer is located in the United States;

(p) as to which the related Dealer is not known to be bankrupt or insolvent, subject to the proviso related to the definition of "Collateral Amount" with respect to bankruptcy and insolvency of Dealers;

(q) as to which none of the Originator, the Servicer nor the Seller has done anything, at the time of the sale of the rights to payment thereunder to the Trust, to materially impair the rights of the Trust therein;

(r) the person or persons obligated to make payments thereunder is not the United States, any State or any agency, department, or instrumentality of the United States or any State;

(s) no material provision of which has been affirmatively amended, except amendments and modifications that are contained in the Dealer Agreement files; and

(t) which has not been amended or rewritten to extend the due date for any payment date other than in connection with a change of the monthly due date or otherwise in accordance with the Credit Guidelines or the Collection Guidelines.

"Eligible Dealer Loan" means each Dealer Loan, at the time of its sale to the Seller under the Sale and Contribution Agreement:

(u) which has arisen under a Dealer Agreement that, on the day the Dealer Loan was created, qualified as an Eligible Dealer Agreement;

(v) which was created in material compliance with all applicable requirements of law and pursuant to an Eligible Dealer Agreement which complies, in all material respects, with all applicable requirements of law;

(w) with respect to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given by the Originator, in connection with the creation of such Dealer Loan or the execution, delivery and performance by the Originator, of the related Eligible Dealer Agreement have been duly obtained, effected or given and are in full force and effect;

(x) as to which at the time of the sale of such Dealer Loan to the Trust, the Seller will have good and marketable title thereto, free and clear of all Liens;

(y) as to which a valid first priority perfected security interest in such Dealer Loan, related security and in the Proceeds thereof has been granted by the Originator in favor of the Seller, by the Seller in favor of the Issuer and by the Issuer in favor of the Indenture Trustee;

(z) which will at all times be the legal, valid and binding payment obligation of the related Dealer thereof (it being understood that recourse for such payment obligation shall be limited to the extent set forth in the Dealer Agreement), enforceable against such Dealer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(aa) which constitutes a "general intangible" under and as defined in Article 9 of the UCC;

(ab) which is denominated and payable in United States dollars;

(ac) which, at the time of its sale to the Trust, has not been waived or modified;

(ad) which is not subject to any right of rescission (subject to the rights of the related Dealer to repay the outstanding balance thereof and terminate the related Dealer Agreement), setoff, counterclaim or other defense (including the defense of usury), other than defenses arising

out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(ae) as to which the Originator, the Servicer and the Seller have satisfied all material obligations to be fulfilled at the time it is pledged to the Trust;

(af) as to which the related Dealer has not instituted any legal proceedings in which it asserts that the related Dealer Agreement is void or unenforceable and such proceedings are not being contested in good faith;

(ag) as to which the related Dealer is not known to be bankrupt or insolvent, subject to the proviso in the definition of "Collateral Amount" with respect to bankruptcy and insolvency of Dealers;

(ah) as to which none of the Originator, the Servicer nor the Seller has done anything, at the time of its sale to the Trust and subsequent pledge to the Indenture Trustee, to materially impair the rights of the Trust or the Indenture Trustee, as the case may be;

(ai) has not become subject to the payment of a Purchase Amount in accordance with Section 3.02 hereof or Section 4.07 hereof (regardless of whether such Purchase Amount is actually paid);

(aj) the proceeds of which were generally used to finance the purchases of automobiles and/or light-duty trucks and related products;

(ak) which allows for prepayment and partial prepayments without penalty and provides for, in the event that such Dealer Loan is prepaid in full, a prepayment that fully pays the Outstanding Balance of such Dealer Loan;

(al) which has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Dealer Loan under this Agreement or pursuant to the sale of the related Dealer Loan Contract shall be unlawful, void or voidable; and

(am) if any Dealer Loan Contract securing such Dealer Loan is an electronic contract, such electronic contract constitutes "electronic chattel paper" and the only "authoritative copy" (as such terms are used in Section 9-105 of the UCC) of such electronic contract.

"Eligible Dealer Loan Contract" means each Dealer Loan Contract which, at the time of its pledge by the applicable Dealer to the Originator, satisfied the requirements for "Qualifying Receivable" set forth in the related Dealer Agreement; *provided*, *however*, that an Eligible Dealer Loan Contract that has become subject to the payment of a Purchase Amount in accordance with Section 3.02 hereof or Section 4.07 hereof (regardless of whether such Purchase Amount is actually paid) shall not constitute an "Eligible Contract".

"Eligible Institution" means a depository institution organized under the laws of the United States of America or any one of the States (or any domestic branch of a foreign bank) (i)

which has (A) a long-term issuer credit rating of "A2" or better by Moody's or a short-term credit rating of "P-1" by Moody's and (B) a long-term issuer credit rating of "A" or better by S&P or a short-term credit rating of "A-1" by S&P and (ii) whose deposits are insured by the FDIC.

"Eligible Investments" means any one or more of the following types of investments which mature no later than the Business Day preceding each Distribution Date:

(i) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution (including any Affiliate of the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee or the Owner Trustee) or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (i) above or a portion of such obligation for the benefit of the holders of such depository receipts); provided, however, that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Distribution Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from S&P of at least A-1 and from Moody's of Prime-1;

(iii) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (ii) above;

(iv) commercial paper (including commercial paper of any affiliate of the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee or the Owner Trustee) having, at the time of the investment or contractual commitment to invest therein, a rating from S&P of at least A-1 and from Moody's of Prime-1;

(v) investments in money market funds (including funds for which the Seller, the Servicer, the Trust Collateral Agent, the Indenture Trustee or the Owner Trustee or any of their respective Affiliates is investment manager or advisor) having a rating in the highest rating category from S&P and from Moody's;

(vi) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above; and

(vii) money market deposit accounts, certificates of deposit, demand or time deposits, savings deposits, bankers acceptances, or federal funds, in each case as defined in Regulation D of the Board of Governors of the Federal Reserve System and issued by or sold by or offered by, any domestic office of any commercial bank or any depository institution or trust company (including the Indenture Trustee or the Owner Trustee or their successors) incorporated or organized under the laws of the United States or any States thereof which has a combined capital and surplus and undivided profits of not less than $250,000,000 and the deposits of which are fully insured by FDIC and which has from Moody's a short-term rating of not lower than P-1 or long-term rating of not lower than A2 and from S&P a short-term rating of not lower than A-1.

Any of the foregoing Eligible Investments may be purchased from, by or through the Owner Trustee, the Indenture Trustee or the Trust Collateral Agent or any of their respective Affiliates.

"Eligible Loan" means each Eligible Dealer Loan and each Eligible Purchased Loan.

"Eligible Purchased Loan Contract" means each Purchased Loan Contract which at the time of its purchase from the applicable Dealer by the Originator, evidenced an Eligible Purchased Loan; *provided, however,* that an Eligible Purchased Loan Contract that has become subject to the payment of a Purchase Amount in accordance with Section 3.02 hereof or Section 4.07 hereof (regardless of whether such Purchase Amount is actually paid) shall not constitute an "Eligible Contract".

"Eligible Purchased Loans" means each Purchased Loan, at the time of its sale to the Seller under the Sale and Contribution Agreement:

(a) which has been originated in the United States by a Dealer for the retail sale of a Financed Vehicle and related products in the ordinary course of such Dealer's business and is evidenced by a fully and properly executed Purchased Loan Contract of which there is only one original executed copy (or, if such Purchased Loan Contract is an electronic contract, there is only a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of such electronic contract);

(b) which has created a valid, subsisting, and enforceable first priority perfected security interest for the benefit of the Originator in the Financed Vehicle, which security interest has been, in turn, validly assigned by the Originator to the Seller, by the Seller to the Issuer and by the Issuer to the Indenture Trustee;

(c) which contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(d) which allows for prepayment and partial prepayments without penalty and provides for, in the event that such Purchased Loan is prepaid in full, a prepayment that fully pays the Outstanding Balance of such Purchased Loan;

(e) which was created in material compliance with all applicable requirements of law;

(f) which will at all times be the legal, valid and binding payment obligation of the Obligor thereof, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(g) which is not subject to any right of rescission, setoff, counterclaim or other defense (including the defense of usury), other than defenses arising out of applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights in general;

(h) with respect to which the Obligor thereon is not the United States, any State or any agency, department, or instrumentality of the United States or any State;

(i) with respect to which the Obligor thereon is a natural person;

(j) with respect to which, to the best of the Originator's knowledge, no liens or claims have been filed for work, labor, materials, taxes or liens that arise out of operation of law relating to the applicable Financed Vehicle that are prior to, or equal with, the security interest in the Financed Vehicle granted by the related Purchased Loan Contract;

(k) with respect to which, to the best of the Originator's knowledge, there was no material misrepresentation by the Obligor thereon on such Obligor's credit application;

(l) which has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Purchased Loan under this Agreement or pursuant to the sale of the related Purchased Loan Contract shall be unlawful, void or voidable;

(m) which (i) constitutes either "tangible chattel paper," "electronic chattel paper" or a "payment intangible," as such terms are defined in the UCC, (ii) if "tangible chattel paper," shall be maintained in its original "tangible" form, unless the Indenture Trustee has consented in writing to such chattel paper being maintained in another form or medium, and (iii) if "electronic chattel paper," constitutes the only "authoritative copy" (as such term is used in Section 9-105 of the UCC);

(n) which is payable and denominated in United States dollars and the Obligor thereon is an individual who is a United States resident;

(o) which satisfies in all material respects the requirements under the Credit Guidelines;

(p) with respect to which the collection practices used with respect thereto have complied in all material respects with the Collection Guidelines;

(q) with respect to which there have been no proceedings before any court or arbitrator that resulted in a final judgment or order not subject to appeal that such Purchased Loan is illegal or unenforceable;

(r) with respect to which the Originator has duly fulfilled all material obligations to be fulfilled on the lender's part under or in connection with the origination, acquisition and assignment of such Purchased Loan, including giving any notices or consents necessary to effect the acquisition of such Purchased Loan by the Seller, and has done nothing to materially impair the rights of the Seller, or the Trust in payments with respect thereto;

(s) which was purchased by the Originator from a Dealer pursuant to a Purchase Agreement or, in the case of any Purchased Loan Contract that previously secured a Dealer Loan, another agreement with the applicable Dealer;

(t) with respect to which the Dealer from whom the Originator purchased such Purchased Loan has not engaged in any conduct constituting material fraud or misrepresentation with respect to such Purchased Loan to the best of the Originator's knowledge;

(u) with respect to which, at the time such Purchased Loan was originated the proceeds thereof were fully disbursed and there is no requirement for future advances thereunder, and all fees and expenses in connection with the origination of such Purchased Loan have been paid;

(v) with respect to which, if applicable state law requires or permits the Servicer to hold the certificate of title in respect of a Financed Vehicle financed by a Purchased Loan Contract, the Servicer holds the certificate of title (or if an electronic certificate of title is issued in lieu of a paper certificate of title by the relevant governmental department or agency, Credit Acceptance is listed as lienholder on such electronic certificate of title) or the application for a certificate of title for the related Financed Vehicles as of the date on which the related Purchased Loan Contract is sold to the Seller and will obtain within one hundred eighty (180) days of such date certificate of title (or ensure that an electronic certificate of title is issued in lieu of a paper certificate of title by the relevant governmental department or agency on which Credit Acceptance is listed as lienholder) with respect to such Financed Vehicle as to which the Servicer holds only such application;

(w) with respect to which the related Purchased Loan Contract has not been extended or rewritten and is not subject to any forbearance, or any other modified payment plan, in each case other than in accordance with the Credit Guidelines or the Collection Guidelines or otherwise in accordance with Applicable Law;

(x) no material provision of which has been affirmatively amended, except amendments and modifications that are contained in the Contract Files;

(y) as to which the Originator, the Servicer and the Seller have satisfied all material obligations to be fulfilled at the time it is pledged to the Trust; and

(z) as to which none of the Originator, the Servicer or the Seller has done anything, at the time of its sale to the Trust and subsequent pledge to the Indenture Trustee, to materially impair the rights of the Trust or the Indenture Trustee, as the case may be.

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

"ERISA Affiliate" means each entity, whether or not incorporated, which is treated as a single employer with the Servicer pursuant to Section 414(b) or (c) or, for purposes of Section 302 of ERISA and Section 412 of the Code, (m) or (o) of the Code.

"Errors" has the meaning given such term in the Backup Servicing Agreement.

"EU Securitization Regulation" means Regulation (EU) 2017/2402.

"EU Securitization Rules" means the EU Securitization Regulation and guidelines and other materials published by the European Banking Authority, the European Securities and Markets Authority and the European Commission in relation thereto.

"Final Score" means the final output from the Originator's credit scoring process.

"Financed Vehicle" means, with respect to a Contract, any automobile, light-duty truck, minivan or sport utility vehicle, together with all accessories thereto, securing the related Obligor's indebtedness thereunder.

"First Distribution Date" means September 15, 2026.

"Forecasted Collections" means a forecast of the expected amount of cash to be received with respect to all Loans (after giving effect to any Loans expected to be purchased by the Issuer or Removed Loans expected to be transferred by the Issuer on the Distribution Date for which such forecast applies) that is made by Credit Acceptance in accordance with its forecasting models.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

"Indenture" means the Indenture dated as of the Closing Date, between the Issuer and Computershare Trust Company, N.A., as Indenture Trustee and as Trust Collateral Agent, as the same may be amended and supplemented from time to time.

"Indenture Trustee Fee" means, as to each Distribution Date, $2,000.00.

"Independent" means a Person, who (1) is in fact independent of the Seller and any of its Affiliates, (2) does not have any direct financial interest or any material indirect financial interest in the Seller or in any Affiliate of the Seller, and (3) is not connected with the Seller or Affiliate as an officer, employee, promoter, underwriter, trustee, partner, director, or person performing similar functions.

"Independent Accountants" means a firm registered with the Public Company Accounting Oversight Board that is Independent.

"Ineligible Contract" means each contract that either (i) is not an Eligible Contract or (ii) has been materially and adversely affected by a Servicer Modification.

"Ineligible Loan" means each Loan that either (i) is not an Eligible Loan or (ii) has been materially and adversely affected by a Servicer Modification; provided, however, that a Dealer Loan relating to a Dealer that, to the knowledge of the Servicer, has become insolvent after the conveyance of such Dealer Loan to the Issuer shall continue to constitute an "Eligible Dealer Loan" (assuming that such Dealer Loan would otherwise be an "Eligible Dealer Loan" on such date of determination if the applicable Dealer had not become insolvent) for purposes of calculating the "Collateral Amount" so long as (i) the characterization of such Dealer Loan as an "Eligible Dealer Loan" would not cause the percentage of the aggregate Outstanding Balance of all Dealer Loans relating to Dealers who are insolvent to exceed 2.5% of the Aggregate Outstanding Eligible Loan Balance and (ii) no bankruptcy court has entered an order (whether or not final), which order has not been vacated or overturned, stating that a person other than the Issuer (or the Servicer on the Issuer's behalf) is entitled to receive any collections on the Dealer Loans or the Dealer Loan Contracts relating thereto.

"Initial Purchaser" means each of Wells Fargo Securities, LLC, BMO Capital Markets Corp., Fifth Third Securities, Inc., Citizens JMP Securities, LLC and Wedbush Securities, Inc.

"Initial Purchaser Agreement" means the Initial Purchaser Agreement, dated August 11, 2026, by and among the Issuer, Credit Acceptance, the Seller and Wells Fargo Securities, LLC and BMO Capital Markets Corp., as representatives of the Initial Purchasers.

"Initial Seller Property" has the meaning given such term in Section 2.01 hereof.

"Intercreditor Agreement" means the Amended and Restated Intercreditor Agreement, dated as of the Closing Date, among the Indenture Trustee, Credit Acceptance, the Seller, the Issuer, the other signatories thereto and each other Person who becomes a party thereto after the date hereof, as amended from time to time.

"Issuer" or "Trust" means Credit Acceptance Auto Loan Trust 2026-2, a Delaware statutory trust.

"Late Fees" means if the Backup Servicer has become the successor Servicer, any late fees collected with respect to any Contract.

"Lien" means with respect to a Loan, Dealer Agreement, Purchase Agreement or Contract or other property, any security interest, lien, charge, pledge, equity, or encumbrance of any kind (other than tax liens, mechanics' liens, liens of collection attorneys or agents collecting the property subject to such tax or mechanics' lien, and any liens which attach thereto by operation of law).

"Loan" means any Dealer Loan or Purchased Loan.

"Majority Noteholders" means the Holders of a majority by principal amount of the most senior then outstanding class of Notes.

"Maximum Advance Rate" means 80.0%.

"Minimum Weighted Average Spread Rate" means 22.0%.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"Multiemployer Plan" means a multiemployer plan (within the meaning of Section 4001(a)(3) of ERISA) in respect of which the Servicer or an ERISA Affiliate makes contributions or has liability.

"Note Distribution Account" means the Note Distribution Account established and maintained pursuant to Section 5.01(a)(ii) hereof.

"Noteholder" or "Holder" means any Class A Noteholder, Class B Noteholder, or Class C Noteholder.

"Notes" means, collectively, the Class A Notes, the Class B Notes and the Class C Notes.

"Obligor" means, with respect to any Contract, the person or persons obligated to make payments with respect to such Contract, including any guarantor thereof.

"Officer's Certificate" means a certificate signed by the chairman of the board, the vice chairman, the president, the chief financial officer, the chief treasury officer, any vice president, any assistant treasurer, the secretary, any assistant secretary, the controller or any assistant controller of the Seller or the Servicer, as appropriate.

"Open Pool" means, with respect to any Dealer Loan, a pool of related Dealer Loan Contracts securing such Dealer Loan as to which, pursuant to the terms of the related Dealer Agreement, additional Dealer Loan Contracts may be allocated.

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

"Optional Purchase" means the optional purchase of the Trust Property as set forth in Section 10.01(a) hereof.

"Original Advance Rate" means, with respect to any Dealer, the ratio, expressed as a percentage, where the numerator is equal to the sum of the Outstanding Balance of all Eligible Loans of such Dealer on the dates such Eligible Loans were originated and the denominator is equal to the sum of payments due under all Eligible Contracts related to such Dealer on their dates of origination.

"Original Certificate Interest" means the percentage interest in the Trust represented by the Certificate(s) initially issued by the Issuer and authenticated and delivered by the Certificate Registrar and which is 100%.

"Originator" means Credit Acceptance.

"Outstanding Balance" means, (i) with respect to any Contract on any date of determination, all amounts owing under such Contract (whether considered principal or as finance charges), on such date of determination, which shall be deemed to have been created at the end of the day on the date of processing of such Contract and which shall be greater than or equal to zero; (ii) with respect to any Dealer Loan on any date of determination, the aggregate amount advanced under such Dealer Loan plus revenue accrued with respect to such Dealer Loan based on the current forecasted adjusted loan yield in accordance with Credit Acceptance's adjusted accounting policies, plus the amount of monies paid to a Dealer under the related Dealer Agreement (including any portfolio profit express payment), less Collections on the related Dealer Loan Contracts securing such Dealer Loan applied through such date of determination; (iii) with respect to any Purchased Loan (other than any Purchased Loan arising from a Dealer Collections Purchase Agreement) on any date of determination, the aggregate amount advanced under such Purchased Loan plus revenue accrued with respect to such Purchased Loan based on the current forecasted adjusted loan yield in accordance with Credit Acceptance's adjusted accounting policies, less Collections on the related Purchased Loan Contract applied through the date of determination; and (iv) with respect to any Purchased Loan arising from a Dealer Collections Purchase Agreement on any date of determination, (A) such Purchased Loan's pro rata share of the sum of (x) the Outstanding Balance of the related Dealer Loan as of the date of the related Dealer Collections Purchase and (y) the Dealer Collections Purchase Price with respect to such Dealer Loan (such pro rata share determined based on such Purchased Loan's pro rata share of the forecasted Collections on the pool of Purchased Loan Contracts which previously constituted Dealer Loan Contracts securing such Dealer Loan), plus (B) following the acquisition of such Purchased Loan, revenue accrued with respect to such Purchased Loan based

on the current forecasted adjusted loan yield in accordance with Credit Acceptance's adjusted accounting policies, less (C) Collections on the related Purchased Loan Contract applied through the date of determination.

"Overconcentration Loan Amount" means, with respect to any Dealer (or the twenty largest Dealers (measured by the Aggregate Outstanding Eligible Loan Balance of each such Dealer) in the aggregate), the amount by which the Outstanding Balance of such Dealer's Eligible Dealer Loans (or the twenty largest Dealers' (measured by the Aggregate Outstanding Eligible Loan Balance of each such Dealer) Eligible Dealer Loans in the aggregate), as of the Closing Date or any Distribution Date during the Revolving Period on which the Issuer purchases one or more Dealer Loans, as the case may be, exceeds the applicable Dealer Concentration Limit.

"Owner Trustee" means Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, any of its successors or assigns in such capacity or any successor Owner Trustee under the Trust Agreement.

"Owner Trustee Fee" means (i) a fee in the amount of $4,500, payable by the Issuer to the Owner Trustee on the Closing Date in connection with the review and execution of the Basic Documents and (ii) thereafter, an administration fee in the amount of $416.67 on each Distribution Date as compensation for its services under the Trust Agreement.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company, or government or any agency or political subdivision thereof.

"Physical Property" has the meaning assigned to such term in the definition of "Delivery" above.

"PRASR" means the Securitisation Part of the Prudential Regulation Authority Rulebook published by the UK Prudential Regulation Authority.

"Principal Collection Account" means the account designated as such, established and maintained pursuant to Section 5.01(a)(i) hereof.

"Proceeds" means, with respect to any portion of the Trust Property, all "proceeds", as such term is defined in Article 9 of the UCC, including whatever is receivable or received when such portion of Trust Property is sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to any insurance relating thereto.

"Purchase Agreement" means each agreement between Credit Acceptance and any Dealer in substantially the form attached hereto as Exhibit D.

"Purchase Amount" means, with respect to a Dealer Loan, a Purchased Loan or a Contract with respect to which the payment of a Purchase Amount is required or is to be made pursuant to Section 3.02, 4.07 or 10.01(a), is an amount equal to:

(i) in the case of a Dealer Loan, or a Purchased Loan, as applicable, the product of: (I) the Outstanding Balance related to such Loan as of the last day of the preceding Collection Period; and (II) the Advance Rate in effect on the Distribution Date during such preceding Collection Period; and

(ii) with respect to any Contract, the product of: (I) the Outstanding Balance of such Contract as of the last day of the preceding Collection Period; and (II) the Contract Buy-Back Rate.

"Purchased Loan" means each motor vehicle retail installment loan relating to the sale of an automobile or light-duty trucks and related products originated by a Dealer, purchased by the Originator from such Dealer and evidenced by a Purchased Loan Contract; provided, however, that the term "Purchased Loan" shall, for purposes of this Agreement, include only those Purchased Loans identified from time to time on Schedule A hereto.

"Purchased Loan Contract" means each motor vehicle retail installment sales contract, in substantially one of the forms attached hereto as Exhibit G, relating to a Purchased Loan.

"Rating Agencies" means, collectively, S&P, Moody's and any other nationally recognized statistical rating organization hired by the Seller or an Affiliate thereof to rate any class of Notes.

"Rating Agency Condition" means, with respect to any event or circumstance and any Rating Agency, either (a) written confirmation to the Indenture Trustee by such Rating Agency that the occurrence of such event or circumstance will not itself cause such Rating Agency to downgrade or withdraw its rating assigned to any class of Notes or (b) that such Rating Agency shall have been given notice of such event at least ten (10) days prior to the occurrence of such event (or, if ten (10) days' advance notice is impracticable, as much advance notice as is practicable) and such Rating Agency shall not have issued any written notice to the Indenture Trustee that the occurrence of such event will itself cause such Rating Agency to downgrade or withdraw its rating assigned to any class of Notes.

"Records" means the Dealer Agreements, Purchase Agreements, Contracts, Contract Files and all other documents, books, records and other information (including computer programs, tapes, discs, punch cards, data processing software and related contracts, records and other media for storage of information) in each case whether tangible or electronic that are maintained with respect to the Loans and the Contracts and the related Obligors.

"Related Security" means, with respect to any Loan, all of Credit Acceptance's interest in: (i) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the

Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements; (ii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iii) an ownership interest in each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (iv) all records and documents relating to the Loans and the Contracts; (v) all security interests purporting to secure payment of the Loans; (vi) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (vii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (viii) the Seller's rights under the Sale and Contribution Agreement; and (ix) all Proceeds of the foregoing.

"Removal" means each transfer of Removed Loans by the Issuer to the Seller pursuant to Section 2.03 hereof.

For the avoidance of doubt, the term "Related Security" with respect to any Dealer Loan includes all rights arising under such Dealer Loan which rights are attributable to advances made under such Dealer Loan as the result of such Dealer Loan being secured by an Open Pool on the date such Dealer Loan was sold and Dealer Loan Contracts being added to such Open Pool after the date such Dealer Loan was sold, and not otherwise included in Subsequent Seller Property, including all such rights arising after the last day of the last full Collection Period during the Revolving Period.

"Removal Conditions" means, with respect to any transfer and release of Removed Loans (and Related Security), the following conditions:

(i) after giving effect to the transfer and release of the Removed Loans (A) the Collateral Amount shall exceed the Required Collateral Amount and (B) the Forecasted Collections shall exceed the Required Forecasted Collections Amount;

(ii) Credit Acceptance shall have delivered to the Issuer, the Seller and the Indenture Trustee a list identifying the Removed Loans, which such list shall be deemed to supplement Exhibit A to the Sale and Contribution Agreement and Schedule A hereto as of the Distribution Date related to such transfer and release; and

(iii) Credit Acceptance shall have represented and warranted to the Issuer, the Seller and the Indenture Trustee that (A) the list of Removed Loans delivered pursuant to clause (ii) above as of the Distribution Date relating to such transfer and release is true and correct in all material respects and (B) such Removed Loans were not selected using selection procedures believed by Credit Acceptance to be materially adverse to the interests of any of the Issuer, the Seller, the Noteholders or Credit Acceptance.

"Removed Loans" has the meaning assigned to such term in Section 2.03(a) hereof.

"Repossession Expenses" means, for any Collection Period, any expenses payable pursuant to the terms of this Agreement, incurred by the Backup Servicer, if it has become the

successor Servicer, in connection with the liquidation or repossession of any Financed Vehicle, in an aggregate amount not to exceed the cash proceeds received by the Backup Servicer, if it has become the successor Servicer, from the disposition of such Financed Vehicles during the related Collection Period.

"Repurchased Loan" means a Loan with respect to which payment is required to be made by the Seller, the Servicer or Credit Acceptance in accordance with Section 3.02 or Section 4.07 hereof or Section 6.1 of the Sale and Contribution Agreement, as applicable.

"Required Collateral Amount" means on any Distribution Date during the Revolving Period, an amount equal to the Aggregate Note Balance (after giving effect to payments of principal of the Notes on such Distribution Date) divided by the Maximum Advance Rate.

"Required Forecasted Collections Amount" means on any Distribution Date during the Revolving Period, an amount equal to the Aggregate Note Balance (after giving effect to payments of principal on the Notes on such Distribution Date) divided by 65%.

"Reserve Account" means the account established and maintained pursuant to Section 5.01(a)(iv) hereof.

"Reserve Account Requirement" means, with respect to the Closing Date and any Distribution Date, an amount equal to the lesser of: (A) at least 2.00% of the sum of (i) the initial Class A Note Balance, (ii) the initial Class B Note Balance and (iii) the initial Class C Note Balance; and (B) the sum of (i) the Class A Note Balance on such Distribution Date, (ii) the Class B Note Balance on such Distribution Date and (iii) the Class C Note Balance on such Distribution Date, after giving effect to the payment of principal on such Distribution Date.

"Retained Interest" is as defined in Section 11.19 hereof.

"Revolving Period" means the period beginning on the Closing Date and terminating on the day the Amortization Period begins.

"S&P" means S&P Global Ratings, a Standard and Poor's Financial Services LLC business, and its successors and assigns.

"Sale and Contribution Agreement" means the Sale and Contribution Agreement, dated as of the date hereof, relating to the sale and contribution by Credit Acceptance to the Seller of the Conveyed Property, as defined therein.

"SECN" means the Securitisation Sourcebook of the Financial Conduct Authority Handbook published by the UK Financial Conduct Authority.

"Securities" means the Notes and the Certificates.

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

"Seller" means Credit Acceptance Funding LLC 2026-2 and any permitted successor thereto (in the same capacity).

"Seller Property" means, collectively, the Initial Seller Property and the Subsequent Seller Property.

"Servicer" means Credit Acceptance, as the Servicer of the Loans and the Contracts, and each successor to Credit Acceptance (in the same capacity) appointed pursuant to Section 7.03 or 8.02 hereof.

"Servicer's Certificate" means a certificate substantially in the form of Exhibit B hereto completed and executed by the Servicer by the chairman of the board, the vice chairman, the president, the chief financial officer, the chief treasury officer, any vice president, any assistant treasurer, the secretary, any assistant secretary, the controller, or any assistant controller of the Servicer pursuant to Section 4.09 hereof.

"Servicer Default" is as defined in Section 8.01 hereof.

"Servicer Expenses" means any expenses incurred by the Backup Servicer, if it has become the successor Servicer in accordance with this Agreement (including any expenses incurred by the Backup Servicer in connection with the retitling or re-liening of the Financed Vehicles), other than Repossession Expenses or Transition Expenses.

"Servicer Modification" means any action by the Servicer, which constitutes any breach of Section 4.01, 4.02, 4.03, 4.04, 4.05 or 4.06 hereof.

"Servicer's Data Date" has the meaning set forth in Section 4.09(b) hereof.

"Servicer's Data File" has the meaning set forth in Section 4.09(b) hereof.

"Servicing Fee" means, for each Distribution Date, a fee payable to the Servicer for services rendered during the related Collection Period, equal to: (i) so long as Credit Acceptance is the Servicer, the product of (A) 4.00% and (B) the total Collections for the related Collection Period, (ii) if the Backup Servicer is the Servicer, the sum of: (1) the greatest of: (a) the product of 8.00% and total Collections for the related Collection Period; (b) actual costs incurred by the Backup Servicer as successor Servicer; and (c) the product of (x) $30.00 and (y) the aggregate number of Contracts serviced by it during the related Collection Period, plus (2) without duplication, Late Fees and Servicer Expenses; provided, however, with respect to each Distribution Date on which the Backup Servicer is the Servicer, the Servicing Fee shall be at least equal to $5,000; or (iii) an amount agreed to by a successor Servicer, the Trust Collateral Agent and the Majority Noteholders pursuant to Section 8.02(c).

"State" means any state or commonwealth of the United States of America, or the District of Columbia.

"Stated Final Maturity" means the Class C Stated Final Maturity Date.

"Subsequent Seller Property" has the meaning given to such term in Section 2.02(a) hereof.

"Subsequent Seller Property Purchase Price" means, as to the Subsequent Seller Property purchased by the Trust on any Distribution Date during the Revolving Period, an amount equal to the Aggregate Outstanding Eligible Loan Balance of the Loans sold to the Trust on such Distribution Date, in the form of cash and/or capital contribution.

"Transition Expenses" means, if the Backup Servicer has become the successor Servicer, the sum of: (i) reasonable costs and expenses incurred by the Backup Servicer in connection with its assumption of the servicing obligations hereunder, related to travel, Obligor welcome letters, freight and file shipping plus (ii) a boarding fee equal to the sum of: (A) the product of $7.50 and the number of Contracts to be serviced with respect to the first 10,000 Contracts to be serviced; and (B) the product of $6.00 and the number of Contracts in excess of 10,000 to be serviced with respect to any additional Contracts to be serviced; provided, however, that the boarding fee shall not be less than $50,000.

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

"Trust Accounts" means the Collection Account, the Principal Collection Account, the Note Distribution Account and the Reserve Account.

"Trust Agreement" means the Amended and Restated Trust Agreement dated as of the Closing Date, between the Seller, each of the members of the Board of Trustees (as defined therein) of the Trust, and the Owner Trustee, as the same may be amended and supplemented from time to time.

"Trust Property" means the assets conveyed to the Trust pursuant to Sections 2.01 and 2.02 hereof.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or, by reason of mandatory choice-of-law rules, any other applicable jurisdiction.

"UK Securitization Framework" means the framework for securitizations in the UK comprising: (i) the Securitisation Regulations 2024 (SI 2024/102), (ii) the Securitisation Sourcebook of the Financial Conduct Authority Handbook, published by the UK's Financial Conduct Authority, (iii) the Securitisation Part of the Prudential Regulation Authority Rulebook, published by the UK's Prudential Regulation Authority, and (iv) relevant provisions of the Financial Services and Markets Act 2000, in each case (unless otherwise specified), as amended, supplemented or replaced from time to time.

"Weighted Average Final Score" means, with respect to each Distribution Date during the Revolving Period, the ratio, expressed as a percentage, where (i) the numerator is equal to the

aggregate for all Dealers of the product of (a) the Final Score of each Dealer and (b) the aggregate Outstanding Balance of all Eligible Loans for such Dealer and (ii) the denominator is equal to the Aggregate Outstanding Eligible Loan Balance.

"Weighted Average Original Advance Rate" means, with respect to each Distribution Date during the Revolving Period, the ratio, expressed as a percentage, where (i) the numerator is equal to the aggregate for all Dealers of the product of (a) the Original Advance Rate of each Dealer and (b) the aggregate Outstanding Balance of all Eligible Loans for such Dealer and (ii) the denominator is equal to the Aggregate Outstanding Eligible Loan Balance.

"Weighted Average Spread Rate" means, with respect to each Distribution Date during the Revolving Period, one minus the Weighted Average Original Advance Rate divided by the Weighted Average Final Score (expressed as a percentage).

Section 1.02. Usage of Terms.

With respect to all terms in this Agreement, the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to "writing" include printing, typing, lithography, and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all subsequent amendments thereto or changes therein entered into in accordance with their respective terms and not prohibited by this Agreement; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.03. Closing Date and Record Date.

All references to the Record Date prior to the first Distribution Date in the life of the Trust shall be to the Closing Date.

Section 1.04. Section References.

All section references shall be to Sections in this Agreement (unless otherwise provided).

Section 1.05. Compliance Certificates.

Upon any application or request by the Seller or the Servicer to the Trust Collateral Agent to take any action under any provision herein, the Seller or the Servicer (as the case may be) shall furnish to the Trust Collateral Agent an Officer's Certificate stating that all conditions precedent, if any, provided for herein relating to the proposed action have been complied with, except that in the case of any other such application or request as to which the furnishing of such documents is specifically required by any provision of this Agreement relating to such particular application or request, no additional certificate need be furnished.

Every certificate with respect to compliance with a condition or covenant provided herein shall include a statement that each individual signing such certificate has read such covenant or condition and the definitions herein relating thereto.

ARTICLE II.

CONVEYANCE OF SELLER PROPERTY; FURTHER ENCUMBRANCE THEREOF

Section 2.01. Sale of the Initial Seller Property to the Trust.

(a) In consideration of the Trust's delivery to, or upon the order of, the Seller on the Closing Date of the net proceeds from the initial sale of the Notes and the other amounts to be distributed from time to time to the Seller in accordance with the terms of this Agreement, the Seller does hereby convey, assign, sell and transfer without recourse, except as set forth herein, to the Trust all of its right, title and interest in and to: (i) the Loans listed on Schedule A hereto delivered to the Servicer, the Backup Servicer and the Trust Collateral Agent on the Closing Date, and including, in any event, all loans listed on the Excel file constituting Schedule A hereto that are identified, at least, by a unique loan identification number and original contract date; (ii) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements; (iii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iv) an ownership interest in each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (v) all records and documents relating to the Loans and the Contracts; (vi) all security interests purporting to secure payment of the Loans; (vii) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (viii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (ix) the Seller's rights under the Sale and Contribution Agreement; and (x) all Proceeds of the foregoing (the "Initial Seller Property").

(b) Such sale shall be effective as of the Closing Date with respect to the Initial Seller Property.

(c) In consideration of the sale of the Initial Seller Property, the Trust shall (i) pay or cause to be paid to the Seller on the Closing Date a purchase price equal to the Aggregate Outstanding Eligible Loan Balance of the Loans sold to the Trust on the Closing Date, in the form of cash (to the extent of the net proceeds from the sale on the Closing Date of the Notes) and an increase to Seller's capital in the Trust and (ii) deliver the Certificate to the Seller. The Seller directs that an amount equal to the initial Reserve Account Requirement be deposited in the Reserve Account from such purchase price.

(d) For the avoidance of doubt, the term "Initial Seller Property" with respect to any Dealer Loan includes all rights arising after the Closing Date under such Dealer Loan, including a security interest in each Dealer Loan Contract securing such Dealer Loan, which rights are attributable to advances made under such Dealer Loan as the result of additional Dealer Loan Contracts being allocated to the Open Pool securing such Dealer Loan after the Closing Date.

(e) The Seller hereby authorizes the filing of financing statements naming it as debtor in all jurisdictions and with such filing offices as the Trust, in its sole discretion, deems necessary or advisable to protect its rights under this Agreement. Such financing statements may describe the collateral as "all assets of the Debtor now owned or hereafter acquired" or words of similar meaning or effect.

(f) Seller agrees that (i) all Loans identified on the Excel file constituting Schedule A hereto and (ii) all Loans added to such Schedule A pursuant to the execution of any assignment agreement substantially in the form of Exhibit A hereto, in each case, shall be identified, at least, by a unique loan identification number and the original contract date for such Loan.

Section 2.02. Revolving Period; Principal Collection Account.

(a) On each Distribution Date during the Revolving Period, the Issuer shall receive Available Funds after the payment of all amounts due and payable in Section 5.08(a)(i) through (iii) and shall be required to use those amounts and any amounts on deposit in the Principal Collection Account to purchase additional Loans and all collateral related thereto (or to fund additional Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) from the Seller until (A) the Collateral Amount is at least equal to the Required Collateral Amount and (B) the Forecasted Collections are at least equal to the Required Forecasted Collections Amount. If on any Distribution Date during the Revolving Period there are not sufficient Eligible Loans for purchase by the Issuer to cause (A) the Collateral Amount to equal or exceed the Required Collateral Amount and (B) the Forecasted Collections to equal or exceed the Required Forecasted Collections Amount, then an amount will remain on deposit in the Principal Collection Account that is necessary to cause (x) the Adjusted Collateral Amount to equal the Required Collateral Amount and (y) the Adjusted Forecasted Collections to equal the Required Forecasted Collections Amount. Subject to the foregoing, and in consideration of the payment of the Subsequent Seller Property Purchase Price, the Seller agrees to convey, assign, sell and transfer without recourse, except as set forth in this Agreement, to the Trust all of its right, title and interest in and to: (i) all Loans added to Schedule A hereto pursuant to the execution of an assignment agreement substantially in the form of Exhibit A hereto (including all rights of the Seller under any Dealer Collections Purchase Agreement, and any Purchased Loans and Related Security arising thereunder) and, including in any event, all Loans added to Schedule A on each Distribution Date during the Revolving Period to the Servicer, the Backup Servicer and the Trust Collateral Agent pursuant to the execution of an assignment agreement substantially in the form of Exhibit A hereto that are identified, at least, by a unique loan identification number and original contract date; (ii) all rights under the Dealer Agreements and Purchase Agreements related thereto (other than the Excluded Dealer Agreement Rights), including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fee and receive reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements; (iii) Collections (other than Dealer Collections) after the applicable Cut-off Date; (iv) an ownership interest in and/or control over each Contract evidencing a Purchased Loan and a security interest in each Contract securing each Dealer Loan; (v) all records and documents relating to the Loans and the Contracts; (vi) all

security interests purporting to secure payment of the Loans; (vii) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (viii) all guarantees, insurance or other agreements or arrangements securing the Contracts; (ix) the Seller's rights under the Sale and Contribution Agreement; and (x) all Proceeds of the foregoing (the "Subsequent Seller Property").

On each Distribution Date during the Revolving Period on which the Issuer purchases Subsequent Seller Property or transfers Removed Loans (and Related Security) in connection with a Removal, the Issuer shall deliver or cause to be delivered to the Servicer, the Backup Servicer and the Trust Collateral Agent (i) an executed assignment agreement substantially in the form of Exhibit A hereto and (ii) an updated Schedule A listing all the Loans, Contracts and the related Dealer Agreements and Purchase Agreements that are included in the Trust Property as of such date after giving effect to such purchase of Subsequent Seller Property or such transfer of Removed Loans (and Related Security), including updates to reflect the addition of Loans purchased and additional Dealer Loan Contracts allocated to any Open Pool on such date or the removal of any Removed Loans transferred on such date, and in each case, the cumulative list of Dealer Agreements, Purchase Agreements and Contracts resulting therefrom. Such updated Schedule A shall be deemed to replace any existing Schedule A.

Notwithstanding the foregoing, the term "Subsequent Seller Property" with respect to any Dealer Loan includes (i) all rights arising after the end of the Revolving Period under such Dealer Loan, including a security interest in each Dealer Loan Contract securing such Dealer Loan, which rights are attributable to advances made under such Dealer Loan as the result of additional Dealer Loan Contracts being allocated to the Open Pool securing such Dealer Loan after the last day of the last full Collection Period during the Revolving Period and (ii) all rights arising under any Dealer Collections Purchase Agreement, including any Purchased Loans and Related Security arising thereunder, that have been conveyed from Credit Acceptance to the Seller under the Sale and Contribution Agreement and further conveyed from the Seller to the Issuer pursuant to Section 4.18 herein.

(b) The occurrence of any one of the following events shall constitute an "Automatic Amortization Event":

(i) there is a draw on the Reserve Account;

(ii) a Servicer Default occurs;

(iii) an Indenture Event of Default occurs;

(iv) on any Distribution Date, after giving effect to all purchases of Loans (or the funding of any additional Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) and payments of principal of the Notes on such date, the Adjusted Collateral Amount is less than the Required Collateral Amount or the Adjusted Forecasted Collections are less than the Required Forecasted Collections Amount, and in each case, such deficiency continues for two (2) or more Business Days;

(v) Cumulative Actual Collections, as determined at the end of the related Collection Period, expressed as a percentage of the Cumulative Forecasted Collections, as determined at the end of the related Collection Period, are less than 90.0% for any three (3) consecutive Collection Periods;

(vi) on any Distribution Date, after giving effect to all purchases of additional Loans (or the funding of any additional Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) and payments of principal of the Notes on such date, the amount on deposit in the Principal Collection Account is greater than 5.0% of the Adjusted Collateral Amount and such excess continues for two (2) or more Business Days;

(vii) on any Distribution Date, the Weighted Average Spread Rate is less than the Minimum Weighted Average Spread Rate; or

(viii) the Issuer fails to make a payment or deposit when required under this Agreement or within any applicable grace or cure period.

(c) The occurrence of any one of the following events (each, a "Discretionary Amortization Event") shall constitute an Early Amortization Event (as such, a "Declared Discretionary Amortization Event") only if after any applicable grace or cure period the Indenture Trustee, at the direction of the Majority Noteholders, upon written notice to the Issuer, the Servicer, the Backup Servicer and the Trust Collateral Agent, declares that an Early Amortization Event has occurred:

(i) the Issuer fails to observe or perform in any material respect any of its covenants or agreements set forth in this Agreement and that failure continues unremedied for thirty (30) days after the earlier of (A) a Responsible Officer of the Owner Trustee, the Regular Trustees, or the Administrator obtaining actual knowledge of such failure and (B) written notice of such failure to the Issuer by the Indenture Trustee, at the direction of Majority Noteholders;

(ii) any representation or warranty made by the Issuer in this Agreement or in any certificate or document that the Issuer is required to deliver to the Indenture Trustee is incorrect in any material respect for thirty (30) days after the earlier of (A) a Responsible Officer of the Owner Trustee, the Regular Trustees, or the Administrator obtaining actual knowledge of such breach or (B) written notice of that breach to the Issuer by the Indenture Trustee, at the direction of the Majority Noteholders;

(iii) the Indenture Trustee does not have a valid and perfected first priority security interest in a material portion of the Trust Property and such failure continues unremedied for a period of ten (10) Business Days, or the Issuer, Credit Acceptance or an affiliate of Credit Acceptance makes that assertion; provided that for the purpose of this clause (iii), the portion of the Trust Property in which the Indenture

Trustee does not have a valid and perfected first priority security interest will be material if the Outstanding Balance of the related Contracts exceeds 3% of the aggregate Outstanding Balance of all Eligible Contracts;

(iv) (a) there is filed against Credit Acceptance, the Seller or the Issuer: (x) a notice of federal tax lien from the IRS, (y) a notice of lien from the Pension Benefit Guaranty Corporation under Section 430(k) of the Code or Section 303(k) of ERISA for a failure to make a required installment or other payment to a pension plan to which either of those sections applies or (z) a notice of any other lien that, in the case of each of subclauses (x), (y) and (z), could reasonably be expected to have a material adverse effect on the business, operations or financial condition of the Issuer or the business, operations or financial condition of Credit Acceptance and the Seller and (b) forty (40) days after such filing (x) such notice has not been withdrawn, (y) such lien has not been released or discharged and (z) such lien is not being contested in good faith with appropriate reserves established as required by GAAP; or

(v) any of the Basic Documents ceases for any reason to be in full force and effect other than in accordance with its terms.

(d) If a Responsible Officer of the Indenture Trustee shall have actual knowledge, or the Indenture Trustee shall receive written notice from the Majority Noteholders, that an Early Amortization Event has occurred, the Indenture Trustee shall promptly issue written notice of such Early Amortization Event to the Servicer (who shall promptly provide a copy of such notice to the Rating Agencies), the Backup Servicer, the Trust Collateral Agent, and the Noteholders, which notice shall advise them of the nature of the Early Amortization Event, to the extent actually known by the Indenture Trustee, and the date of the occurrence thereof.

(e) On the first Distribution Date during the Amortization Period, any amounts remaining on deposit in the Principal Collection Account shall be deposited into the Collection Account and treated as Available Funds.

Section 2.03. Removal of Excess Loans.

(a) On each Distribution Date during the Revolving Period, if after making the transfers and distributions required by Section 5.08, (i) the Collateral Amount exceeds the Required Collateral Amount and (ii) the Forecasted Collections exceed the Required Forecasted Collections Amount, the Trust may, subject to the satisfaction of the Removal Conditions, agree to transfer all or a portion of the excess Dealer Loans, Purchased Loans and Contracts (and Related Security) to the Seller for further transfer by the Seller to Credit Acceptance (any Dealer Loans, Purchased Loans or Contracts so transferred, the "Removed Loans"). Upon the satisfaction of the Removal Conditions in connection with a Removal, the related Removed Loans and Related Security shall be deemed to have been released from the lien created pursuant to the Indenture and shall no longer constitute Trust Property.

(b) The Trust shall provide prior written notice to S&P of any Removal.

Section 2.04. Title to Trust Property.

(a) Immediately upon the conveyance to the Trust by the Seller of any item of property pursuant to Section 2.01 or 2.02, all right, title and interest of the Seller in and to such item of property shall terminate, and all such right, title and interest shall vest in the Trust, or in a separate trustee or co-trustee if required by applicable law, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Act (as defined in the Trust Agreement).

(b) Immediately upon the vesting of the Trust Property in the Trust, the Trust shall have the sole right to pledge or otherwise encumber such Trust Property but only in accordance with the terms of the Basic Documents. Pursuant to the Indenture, the Trust shall grant a security interest in the Trust Property to the Indenture Trustee for the benefit of the Noteholders to secure the repayment of the Notes.

(c) It is the intention of the Seller that the conveyance of the Seller Property by the Seller to the Trust pursuant to this Agreement be construed as an absolute sale and conveyance of all of the Seller's right, title and interest in and to such Seller Property to the Trust and that the Seller relinquishes control over, and all rights, title and interest (legal or equitable) in, any Seller Property immediately upon the conveyance of each such Seller Property under this Agreement. Further, it is not the intention of the Seller and the Trust that such conveyance be deemed a grant of a security interest in the Seller Property by the Seller to the Trust in the nature of a consensual lien securing an obligation.

(d) Notwithstanding the foregoing, if and to the extent that the conveyance of any of the Seller Property is for any purpose characterized as a collateral transfer for security or the transaction is characterized as a financing transaction, then it is intended that:

(i) This Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the UCC;

(ii) The conveyances provided for in Section 2.01 and Section 2.02 shall be deemed to be a grant by the Seller, and the Seller hereby grants, to the Trust a first priority, perfected security interest in all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to all assets and personal property of the Seller, including but not limited to, all of the Seller's accounts, chattel paper, goods, deposit accounts, documents, general intangibles, instruments, investment property, letter of credit rights, money and supporting obligations and all proceeds of the foregoing (as each such term is defined in the UCC), to secure the obligation of the Seller to pay to the Trust an amount equal to the Issuer Secured Obligations;

(iii) The possession and/or control by the Trust, or the Servicer as the Trust's agent, of the Dealer Agreements, Purchase Agreements, Loans and Contract Files and any other property which constitute instruments, money, negotiable documents or chattel paper, shall be deemed to be "possession and/or control by the secured party" or possession and/or control by the purchaser or a person designated by such purchaser, for purposes of perfecting the security interest pursuant to the UCC; and

(iv) Notifications to persons holding such property, and acknowledgments, receipts or confirmations from persons holding such property, shall be deemed to be notifications to, or acknowledgments, receipts or confirmations from, bailees or agents (as applicable) of the Trust for the purpose of perfecting such security interest under the UCC.

(e) At such time as there are no Notes outstanding and all sums due to (i) the Indenture Trustee pursuant to Section 6.7 of the Indenture, (ii) the Trust Collateral Agent pursuant to Section 9.05 hereof, and (iii) the Backup Servicer hereunder and under the Backup Servicing Agreement, have been paid, the Trust Collateral Agent shall, upon instructions from the Indenture Trustee pursuant to Section 8.2 of the Indenture, release any remaining portion of the Trust Property from the lien of the Indenture for distribution in accordance with the Trust Agreement.

ARTICLE III.

THE LOANS AND THE CONTRACTS

Section 3.01. Representations and Warranties of Seller with respect to the Seller Property.

The Seller makes the following representations and warranties as to the Dealer Agreements and Purchase Agreements, Loans and the Contracts on which each of the Trust Collateral Agent and the Backup Servicer relies in connection with performance of its obligations hereunder. Such representations and warranties speak as of the execution and delivery of this Agreement on the Closing Date and each Distribution Date on which the Trust purchases Seller Property, as the case may be, and only with respect to the Seller Property conveyed to the Trust at the time given or made (unless otherwise specified) but shall survive the sale, transfer, and assignment of the Seller Property to the Trust and the pledge thereof to the Indenture Trustee pursuant to the Indenture:

(i) Eligibility of Dealer Agreements. Each Dealer Agreement classified as an "Eligible Dealer Agreement" (or included in any aggregation of balances of "Eligible Dealer Agreements") by the Seller or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Dealer Agreement on the date each related Dealer Loan was conveyed or pledged to the Trust.

(ii) Eligibility of Loans. Each Loan classified as an "Eligible Loan" (or included in any aggregation of balances of "Eligible Loans") by the Seller or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Loan on the date each such Loan was conveyed or pledged to the Trust.

(iii) Eligibility of Contracts. Each Contract classified as an "Eligible Contract" (or included in any aggregation of balances of "Eligible Contracts") by the Seller or the Servicer in any document or report delivered hereunder satisfied the requirements contained in the definition of Eligible Contract on the date each such Contract was conveyed or pledged to the Trust.

(iv) Accuracy of Information. All information with respect to the Loans, the Dealer Agreements, the Purchase Agreements, the Contracts and other Seller Property provided to the Trust Collateral Agent by the Seller or the Servicer was true and correct in all material respects as of the date such information was provided to the Trust Collateral Agent.

(v) No Liens. Each Loan and the other Seller Property has been pledged to the Trust Collateral Agent free and clear of any Lien of any Person, and in compliance, in all material respects, with all Applicable Laws.

(vi) No Consents. With respect to each Loan and the other Seller Property, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Seller, in connection with the pledge of such Dealer Agreement, Purchase Agreement, Loan, Contract or other Collateral to the Trust Collateral Agent have been duly obtained, effected or given and are in full force and effect.

(vii) Schedule of Loans, Dealer Agreements, Purchase Agreements and Contracts. Schedule A to this Agreement and each supplement or addendum thereto is and will be an accurate and complete listing of all Loans, the related Dealer Agreements, Purchase Agreements and Contracts in all material respects on the date each such Loan and other Seller Property was sold to the Trust hereunder or transferred by the Trust to the Seller for further transfer to Credit Acceptance in connection with a Removal hereunder, and the information contained therein is and will be true and correct in all material respects as of such date.

(viii) Adverse Selection. No selection procedure believed by the Seller to be materially adverse to the interests of the Noteholders has been or will be used in selecting the Dealer Agreements, Purchase Agreements, Loans or Contracts; provided that for the avoidance of doubt, during the Revolving Period, the Seller in its sole discretion may elect to sell Dealer Loans secured by either Open Pools or Closed Pools.

(ix) Sale and Contribution Agreement. The Sale and Contribution Agreement is the only agreement pursuant to which the Seller purchases Loans from the Originator.

(x) Security Interest. The Seller has granted a security interest (as defined in the UCC) to the Trust in the Seller Property, which is enforceable in accordance with Applicable Law upon the Closing Date and each Distribution Date on which Subsequent Seller Property is sold to the Trust, as applicable. Upon the filing of UCC-1 financing statements naming the Indenture Trustee and Trust Collateral Agent as assignee secured party and the Seller as debtor, or upon the Trust Collateral Agent obtaining possession or control, in the case of that portion of the Seller Property which constitutes tangible or electronic chattel paper or instruments, the Trust Collateral Agent, as agent for the secured parties under the Indenture, shall have a first priority perfected security interest in the Seller Property. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Indenture Trustee and Trust Collateral Agent, as agent for the Trust, in the Seller Property have been made.

(xi) Representations and Warranties in Sale and Contribution Agreement. The representations and warranties made by the Originator to the Seller in the Sale and Contribution Agreement are hereby remade by the Seller on each date to which they speak in the Sale and Contribution Agreement as if such representations and warranties were set forth herein. For purposes of this Section 3.01(xi), such representations and warranties are incorporated herein by reference as if made by the Seller to the Trust Collateral Agent under the terms hereof mutatis mutandis.

(xii) Survival. The representations and warranties set forth in this Section 3.01 shall survive the Seller's sale and assignment of the Seller Property to the Trust and the termination of the rights and obligations of the Servicer.

(xiii) Perfection Representations. The perfection representations, warranties and covenants made by the Seller and set forth on Schedule C hereto shall be a part of this Agreement for all purposes.

(xiv) Scheduled Due Date. With respect to each Contract that is sold pursuant to this Agreement on the Closing Date only, such Contract has a first scheduled due date not later than 60 days after the Cut-off Date as of the Closing Date.

(xv) Seasoning. With respect to each Contract relating to a Purchased Loan or Dealer Loan that is sold pursuant to this Agreement during the Revolving Period, the weighted average seasoning of all Contracts (determined based on the number of months since origination of each such Contract, excluding from such determination any defaulted Contracts) then securing the Notes, after giving effect to such sale, shall equal or exceed three (3) months.

Section 3.02. Payment Upon Breach.

(a) The Seller, the Servicer, or the Trust Collateral Agent, as the case may be, shall inform the other parties to this Agreement promptly in writing (which, in the case of the Servicer, can be included in the applicable Servicer's Certificate), upon the discovery (which, in the case of the Trust Collateral Agent shall mean actual knowledge of a Responsible Officer of the Trust Collateral Agent or receipt of written notice of such breach or failure) of any breach of the Seller's representations and warranties pursuant to Sections 3.01(i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (x) and (xiii) hereof without regard to any limitation set forth therein concerning the knowledge of the Seller as to the facts stated therein.

(b) Unless any such breach of a representation or warranty described in clause (a) of this Section 3.02 shall have been cured in all material respects by, and subject to the terms of Section 3.02(d) below, as of the last day of the first full Collection Period following the discovery thereof the Seller shall have the obligation, and the Trust Collateral Agent shall, at the expense of the Seller, enforce such obligation of the Seller, and if necessary, any obligation of the Originator under the Sale and Contribution Agreement, to make a payment to the Collection Account of the applicable Purchase Amount in respect of all Loans and Contracts with respect to which there is a breach of any such representations and warranties which are materially and adversely affected by such event and which materially and adversely affects the interests of the Indenture Trustee or the Noteholders therein as of such last day.

(c) The sole remedy of the Trust Collateral Agent, the Trust, the Noteholders and the Certificateholders with respect to a breach of the Seller's representations and warranties pursuant to Section 3.01 hereof which materially and adversely affects either a Contract or a Loan and the interests of the Indenture Trustee or the Noteholders in the Contracts, Purchased Loans or Dealer Loans shall be to require the Seller to make payments in respect of the related Loans pursuant to this Section or to enforce any obligation of Credit Acceptance to repurchase such Loans pursuant to the Sale and Contribution Agreement, and to require the Seller to make payments in respect of the related Contracts pursuant to this Section or to enforce the obligation of Credit Acceptance to make such payments pursuant to the Sale and Contribution Agreement. The Trust Collateral Agent shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the purchase of any Loan or payment in respect of any Contract pursuant to this Section. Any expenses incurred in enforcing the obligations of the Seller or Credit Acceptance shall be paid pursuant to Section 5.08(a) hereof.

(d) Notwithstanding anything herein to the contrary, (A) during the Revolving Period such payments of Purchase Amounts pursuant to Section 3.02(b) of this Agreement shall not be required if the Adjusted Collateral Amount is equal to or greater than the Required Collateral Amount, and (B) during the Amortization Period, such payments of Purchase Amounts pursuant to Section 3.02(b) of this Agreement shall not be required: (x) with respect to any Loan, so long as the aggregate Outstanding Balance of all Loans which would be Ineligible Loans as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the sum of: (1) the product of (i) the aggregate Outstanding Balance of all Eligible Loans sold to the Issuer during the Amortization Period and (ii) the then effective Advance Rate; and (2) all Purchase Amounts which have been previously paid during the Amortization Period in respect of Ineligible Loans (such sum, the "Amortization Period

Additional Loan Collateral Amount"); and (y) with respect to any Contract, so long as the aggregate Outstanding Balance of all Contracts which would be Ineligible Contracts as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the sum of: (1) the product of (i) the aggregate Outstanding Balance of all Eligible Contracts an interest in which is sold to the Issuer during the Amortization Period and (ii) a fraction, the numerator of which is equal to the Aggregate Note Balance and the denominator of which is equal to the Outstanding Balance of all Eligible Contracts; and (2) all Purchase Amounts which have been previously paid during the Amortization Period in respect of Ineligible Contracts (such sum, the "Amortization Period Additional Contract Collateral Amount").

(i) If such payments are required during the Amortization Period in accordance with clause (d)(i) of this Section 3.02, they shall be made: (A) with respect to Ineligible Loans, to the extent and in the amount by which the aggregate Outstanding Balance of all Ineligible Loans which are subject to the foregoing payment obligations during the Amortization Period exceeds the Amortization Period Additional Loan Collateral Amount; and (B) with respect to Ineligible Contracts, to the extent and in the amount by which the aggregate Outstanding Balance of all Ineligible Contracts which are subject to the foregoing payment obligations during the Amortization Period exceeds the Amortization Period Additional Contract Collateral Amount (the foregoing payment obligations, the "Amortization Period Payment Obligations").

(ii) If such payments are required during the Revolving Period in accordance with clause (d)(i) of this Section 3.02, such payments shall be equal to the applicable Purchase Amounts of the Ineligible Loans or Ineligible Contracts. Notwithstanding the foregoing, with respect to any Ineligible Contracts, the Seller may repurchase the Loans related thereto in lieu of such Ineligible Contracts and deposit into the Collection Account the Purchase Amount of such Loans (as if such Loans were Ineligible Loans).

(iii) Notwithstanding the foregoing, the Seller's obligation to make payments under Section 3.02 hereof may be waived with the prior written consent of the Indenture Trustee, at the direction of the Majority Noteholders. Any such waiver by the Indenture Trustee, at the direction of the Majority Noteholders, shall not require any further waiver, action or consent by any other party. The party providing such waiver shall give notice thereof to the Issuer and the Administrator.

(e) Any Contract which is subject to a payment in accordance with Section 3.02(b) or Section 4.07 of this Agreement shall be an Ineligible Contract. Any Loan which is subject to a payment in accordance with Section 3.02(b) or Section 4.07 of this Agreement shall be an Ineligible Loan. Each Dealer Loan, Purchased Loan or Contract which is subject to a payment in accordance with Section 3.02(b) or Section 4.07 of this Agreement, shall, upon payment in full of the related Purchase Amount, be released from the lien created pursuant to the Indenture and shall no longer constitute Trust Property.

Section 3.03. Custody of Dealer Agreements, Purchase Agreements and Contract Files.

(a) The Trust hereby revocably appoints Credit Acceptance as custodian of the Dealer Agreements, the Purchase Agreements, the Contract Files and the Certificates of Title related to the Financed Vehicles. Credit Acceptance hereby accepts such appointment and agrees to hold and/or control, or appoint an agent to hold and/or control, each Dealer Agreement, Purchase Agreement, Contract File and, in states where it is required by Applicable Law, the Certificate of Title related to each Financed Vehicle under this Agreement as custodian for the Trust and the Trust Collateral Agent.

(b) To assure uniform quality in servicing the Loans and Contracts and to reduce administrative costs, the Issuer hereby revocably appoints the Servicer and the Servicer hereby accepts such appointment, to act as the agent of the Issuer and the Trust Collateral Agent as custodian of the original Certificates of Title for each Financed Vehicle evidencing the security interest of the Trust Collateral Agent in such Financed Vehicle, which are hereby constructively delivered to the Trust Collateral Agent as of the Closing Date. The Servicer agrees to maintain the Dealer Agreements, Purchase Agreements, Contract Files, Certificates of Title and other Records which are delivered to it at the offices of the Servicer as shall from time to time be identified to the Trust Collateral Agent and the Backup Servicer by written notice. The Servicer shall maintain, or shall appoint an agent to maintain, such Certificates of Title at 25300-25330 Telegraph Road, Southfield, Michigan 48033, at 25505 West Twelve Mile Road, Southfield, MI 48034 or at such other location as may be notified in writing to the Trust Collateral Agent and the Backup Servicer. The Trust Collateral Agent shall not be responsible for the acts or omissions of the Servicer acting as custodian.

(c) Subject to the foregoing, Credit Acceptance may temporarily (or permanently, in the case of a Loan or a Contract that is repurchased, liquidated or paid in full) move individual Dealer Agreements, Purchase Agreements, Contract Files or other Records, or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures.

(d) The Servicer shall have and perform the following powers and duties:

(i) hold the Dealer Agreements, Purchase Agreements, Contract Files and other Records in trust for the benefit of the Trust Collateral Agent and the Trust and maintain a current inventory thereof; and

(ii) carry out such policies and procedures in accordance with its customary actions with respect to the handling and custody of the Dealer Agreements, the Purchase Agreements, Contract Files and other Records so that the integrity and physical possession of, or control over, the Dealer Agreements, Purchase Agreements, Contract Files and other Records will be maintained.

In performing its duties as custodian, the Servicer agrees to act with reasonable care, using that degree of skill and care that it exercises with respect to similar Dealer Agreements, Purchase Agreements, Contracts or Loans owned or held by it.

(e) The Servicer shall have the obligation (i) to physically segregate the Contract Files (to the extent held in physical form) from the other custodial files it is holding for its own account or on behalf of any other Person, (ii) to physically mark the Contract folders (to the extent held in physical form) to demonstrate the transfer of Contract Files and the Trust Collateral Agent's security interest hereunder, and (iii) mark its computer records indicating the transfer of any Contract Files relating to Contracts constituting electronic chattel paper and the Trust Collateral Agent's security interest hereunder.

(f) (i) If a Servicer Default occurs, the Trust Collateral Agent shall have the rights set forth in Section 8.01 hereof, including, at the request of the Indenture Trustee, at the direction of the Majority Noteholders, the right to terminate Credit Acceptance as the custodian hereunder and the Trust Collateral Agent shall have the right to appoint a successor custodian hereunder who shall assume all the rights and obligations of the "custodian" hereunder. On the effective date of the termination of Credit Acceptance as Servicer, Credit Acceptance shall be released of all of its obligations as custodian arising on or after such date. Copies of the Dealer Agreements and the Purchase Agreements, and original or "authoritative copies" (as such term is used in Section 9-105 of the UCC) of the Contract Files and other Records shall be delivered by Credit Acceptance to the successor custodian, on or before the date which is two (2) Business Days prior to such date.

(i) During the continuance of a Servicer Default, the Servicer and the Seller shall, at the request of the Indenture Trustee, at the direction of the Majority Noteholders or the Trust Collateral Agent, take all steps necessary to cause the Certificate of Title of each Financed Vehicle to be revised to name the Trust Collateral Agent on behalf of the Trust as lienholder. Any costs associated with such revision of the Certificate of Title shall be paid by the Servicer, and to the extent such costs are not paid by the Servicer, such unpaid costs shall be recovered as described in Section 5.08 hereof. In no event shall the Trust Collateral Agent or the successor Servicer be required to expend funds in connection with this Section 3.03(f).

(ii) The Servicer shall provide to the Trust Collateral Agent access to the Dealer Agreements, the Purchase Agreements, Contract Files and other Records and all other documentation regarding the Dealer Agreements, Purchase Agreements, Contracts and the Loans and the related Financed Vehicles in such cases where the Trust Collateral Agent is required in connection with the enforcement of the rights or interests of the Trust, or by applicable statutes or regulations to review such documentation, such access being afforded without charge.

ARTICLE IV.

ADMINISTRATION AND SERVICING OF LOANS AND CONTRACTS

Section 4.01. Appointment; Duties of Servicer.

(a) Servicing; Termination. The Seller and the Trust hereby appoint Credit Acceptance as Servicer hereunder and Credit Acceptance hereby accepts such appointment and agrees to manage, collect and administer each of the Loans as Servicer. Upon the occurrence of a Servicer Default, the Indenture Trustee shall have the rights set forth in Section 8.01 hereof.

(b) Standard of Care; Types of Duties. The Servicer shall manage, service, administer, and make collections on the Loans and the Contracts with reasonable care, using that degree of skill and attention that the servicers in the retail automobile financing industry exercise with respect to all comparable receivables that they service for themselves or others and the same degree of care that the Servicer exercises with respect to any comparable loan or automobile contracts that it holds for its own account. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Dealers and of Obligors on such Contracts, investigating delinquencies, sending payment statements or coupons to Dealers and Obligors, reporting tax information to Dealers and Obligors, accounting for collections, and furnishing monthly and annual statements to the Trust Collateral Agent with respect to distributions. The Servicer shall follow prudent standards, policies, and procedures in performing its duties as Servicer. Without limiting the generality of the foregoing, the Servicer is hereby granted a limited power of attorney by the Trust Collateral Agent to execute and deliver, on behalf of itself, the Trust, the Noteholders, or the Trust Collateral Agent or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to such Loans and Contracts or to the Financed Vehicles securing such Contracts in accordance with the terms of this Agreement. If the Servicer shall commence a legal proceeding to enforce a Loan or a Contract, the Trust Collateral Agent (in the case of a Loan other than a Repurchased Loan) shall thereupon be deemed to have automatically assigned, solely for the purpose of collection, such Loan or Contract to the Servicer. The Servicer shall not make the Seller, the Trust, the Trust Collateral Agent or the Indenture Trustee a party to any such legal proceeding without such party's written consent. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Loan or a Contract on the ground that it shall not be a real party in interest or a holder entitled to enforce the Loan or Contract, the Trust Collateral Agent shall be deemed to have automatically assigned such Loan or Contract to the Servicer, solely for the purpose of collection. The Trust Collateral Agent shall furnish the Servicer with any powers of attorney and other documents prepared by the Servicer reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder. The Servicer, at its expense, shall obtain on behalf of the Trust all licenses, if any, required by the laws of any jurisdiction to be held by the Trust in connection with ownership of the Loans and the Purchased Loan Contracts and its security interest in the Dealer Loan Contracts, and shall make all filings and pay all fees as may be required in connection therewith during the term hereof. The Seller shall assist the Backup Servicer, as successor Servicer, in connection with any reports related to distributions.

(c) Duties with Respect to the Basic Documents. The Seller and the Trust hereby appoint Credit Acceptance as Administrator of the Trust, and Credit Acceptance hereby accepts such appointment, and agrees to perform all its duties as Administrator and, unless otherwise specified, the administrative duties of the Issuer under the Basic Documents. In

addition, Credit Acceptance shall consult with the Indenture Trustee, as Credit Acceptance deems appropriate regarding the duties of the Issuer under the Basic Documents. Credit Acceptance shall monitor the performance of the Trust and shall advise the Owner Trustee and Indenture Trustee, when action is necessary to comply with the Trust's duties under the Basic Documents. The Seller (to the extent the Servicer or the Administrator does not) shall execute and deliver all Issuer Orders and Officer's Certificates required to be delivered by the Trust under the Indenture or any other Basic Document. Notwithstanding anything herein to the contrary, the Backup Servicer, as successor Servicer, shall not have an obligation to perform such duties set forth in this Section 4.01(c).

(d) Duties with Respect to the Trust.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the Basic Documents, Credit Acceptance, as Administrator, shall perform such calculations, shall execute and deliver all Issuer Orders and Officer's Certificates required of the Issuer under the Basic Documents, and shall prepare for execution by the Trust or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates, opinions, financial statements and accounting books and records as it shall be the duty of the Trust or the Owner Trustee or any other Person to prepare, file or deliver pursuant to this Agreement or any of the Basic Documents or under state and federal tax and securities laws or any state regulatory filings required to be made by the Trust and shall take all appropriate action that it is the duty of the Trust to take pursuant to this Agreement or any of the Basic Documents, including pursuant to Section 5.1 (with respect to the preparation and filing of tax returns) and Section 11.12 of the Trust Agreement.

(ii) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that such delegation shall not relieve the Servicer of its obligations and that the terms of any such transaction or dealings shall be in accordance with any directions received from the Trust and shall be, in the Servicer's opinion, no less favorable to the Trust in any material respect.

Notwithstanding anything herein to the contrary, in the event that the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in performing the duties of the Administrator set forth in this Section 4.01(d).

(e) Records. The Servicer shall maintain appropriate books of account and records relating to its duties performed under Section 4.01(c) and (d) hereof, which books of account and records shall be accessible for inspection and copy by the Issuer, the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Backup Servicer or the Trust Collateral Agent at any time during normal business hours at its offices and in a reasonable manner.

(f) Additional Information to be Furnished to the Trust. The Servicer shall furnish to the Issuer, the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Trust

Collateral Agent and the Backup Servicer from time to time such additional information regarding the Trust or the Basic Documents as the Issuer, the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent or the Backup Servicer shall reasonably request.

(g) Servicer as Independent Contractor. All services, duties and responsibilities of the Servicer under this Agreement shall be performed and carried out by the Servicer as an independent contractor for the benefit of the Trust, and none of the provisions of this Agreement shall be deemed to make, authorize or appoint the Servicer as agent or representative of the Seller, the Trust Collateral Agent, the Indenture Trustee, the Backup Servicer, the Trust or any Noteholder except as provided in Section 3.03 hereof.

Section 4.02. Collection and Application of Payments on the Loans and Contracts; Extensions and Amendments.

The Servicer shall take or cause to be taken all such action as may be necessary or advisable to collect all amounts due under the Loans and Contracts from time to time, all in material accordance with Applicable Laws, with reasonable care and diligence, and in material accordance with the Collection Guidelines (including selling or assigning defaulted contracts to third parties for collection), it being understood that there shall be no recourse to the Servicer with regard to the Loans and Contracts except as otherwise provided herein and in the other Basic Documents. In performing its duties as Servicer, the Servicer shall use the same degree of care and attention it employs with respect to similar contracts and loans which it services for itself or others. Each of the Issuer and the Trust Collateral Agent hereby appoints as its agent the Servicer, from time to time designated pursuant to the terms hereof, to enforce its respective rights and interests in and under the Trust Property. The Servicer shall hold in trust for the Issuer and the Trust Collateral Agent all Records and all Collections (other than Dealer Collections) and any other amounts it receives in respect of the Trust Property. In the event that a successor Servicer is appointed, the outgoing Servicer shall deliver to the successor Servicer and the successor Servicer shall hold in trust for the Issuer and the Trust Collateral Agent all records which evidence or relate to all or any part of the Trust Property.

As part of its normal servicing and collection efforts, the Servicer may modify the terms of any Contract, including, without limitation, effecting extensions, modified payment plans, granting refunds, rebates or adjustments and/or making other changes, in each case in accordance with the Credit Guidelines or the Collection Guidelines or as required by Applicable Law.

For the avoidance of doubt, none of the Indenture Trustee, the Trust Collateral Agent or the Backup Servicer shall have any obligation to approve or consent to, or monitor compliance of the Servicer with the satisfaction of the conditions related to, any such modification or adjustment.

Section 4.03. Realization Upon Contracts.

On behalf of the Trust and the Indenture Trustee, the Servicer shall use reasonable efforts, in material accordance with the Collection Guidelines and prudent servicing procedures, to repossess or otherwise convert the ownership of the Financed Vehicle securing any Contract as to which the Servicer shall have determined eventual payment in full is unlikely, as soon as practicable after the Servicer makes such determination. The Servicer may also sell or otherwise assign defaulted contracts for collection in an effort to realize upon such defaulted contracts. The Servicer shall follow such prudent practices and procedures as would be deemed prudent in the servicing of comparable receivables, consistent with the standard of care required by Section 4.01(b) which may include reasonable efforts to sell the Financed Vehicle at public or private sale. If the Backup Servicer has become the Servicer, it shall be entitled to receive Repossession Expenses in accordance with Section 5.02 hereof.

Section 4.04. [Reserved].

Section 4.05. Maintenance of Security Interests in Financed Vehicles.

The Servicer shall take such steps as are necessary to maintain perfection of the security interest created by each Contract in the related Financed Vehicle, including taking such steps as are reasonably necessary to maintain the Originator as noted lienholder on each Certificate of Title relating to a Financed Vehicle in all states where such notation is a means of perfection under Applicable Law. The Servicer shall take such reasonable steps as are necessary to reperfect such security interest on behalf of the Indenture Trustee in the event of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Contract to the Indenture Trustee is insufficient without a notation on related Financed Vehicle's Certificate of Title, or without fulfilling any additional administrative requirements under the laws of the state in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Indenture Trustee, the parties hereto agree that the Originator's designation as the secured party on the Certificate of Title is, with respect to each secured party, as applicable, in its capacity as agent of the Indenture Trustee. The Backup Servicer as successor Servicer shall be entitled to reimbursement for all expenses incurred in connection with its duties under this Section 4.05.

Section 4.06. Covenants of Servicer.

(a) Affirmative Covenants. From the date hereof until the Stated Final Maturity or, if earlier, the date each class of Notes have been paid in full:

(i) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Loans, the Dealer Agreements, the Purchase Agreements, the Contracts or any part thereof.

(ii) Preservation of Existence. The Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges

and qualification has had, or could reasonably be expected to have, a material adverse effect on the Loans, the Dealer Agreements, the Purchase Agreements, the Contracts or the Notes.

(iii) Obligations and Compliance with Loans, Dealer Agreements and Purchase Agreements. The Servicer will duly fulfill and comply with all material obligations on the part of the Seller to be fulfilled or complied with under or in connection with each Loan and each Dealer Agreement and Purchase Agreement and will do nothing to impair the rights of the Trust Collateral Agent, the Indenture Trustee or the Noteholders in, to and under the Trust Property. The Backup Servicer as successor Servicer shall not have an obligation to perform the obligations of the Servicer under this Section 4.06(a)(iii).

(iv) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records consistent with standards or practices in the industry evidencing the Loans and the Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Loans.

(v) Preservation of Security Interest. The Servicer will file such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the perfected security interest of the Indenture Trustee for the benefit of the Noteholders in, to and under the Trust Property. In its capacity as custodian, the Servicer will maintain possession of, or control over, the Dealer Agreements, the Purchase Agreements and the Contract Files and other Records, as custodian for the Trust and the Trust Collateral Agent, as set forth in Section 3.03(a).

(vi) Collection Guidelines. The Servicer will comply in all material respects with the Collection Guidelines in regard to each Loan and Contract.

(vii) Books and Records. The Servicer shall keep, or cause to be kept, in reasonable detail, books and records of account of: (A) its assets and business, and shall clearly reflect therein the ownership of the Trust Property by the Issuer; and (B) any statutory trust records of the Trust required in accordance with Section 4.1(c)(4) of the Trust Agreement.

(viii) Access to Records; Discussions with Officers. The Servicer shall, at the Servicer's expense upon the prior reasonable request of the Indenture Trustee, acting at the direction of the Majority Noteholders, permit an authorized agent appointed by the Majority Noteholders, access during normal business hours at its offices to (i) the Servicer's books of account, records, reports and other papers with respect to the Trust Property and the Basic Documents and (ii) any of the properties of the Servicer, in order to examine all of such books of account, records, reports and other papers, to make copies

and extracts therefrom and to discuss the Servicer's affairs, finances and accounts with its officers, employees, and subject to the agreement of such accountants, independent public accountants. Such inspections and discussions shall be conducted at such reasonable times, as often as may be reasonably requested and in a commercially reasonable manner.

(ix) ERISA. So long as the Seller or the Issuer are ERISA Affiliates, the Servicer shall comply in all material respects with the provisions of ERISA, the Code, and all other applicable laws, except where such non-compliance could not reasonably be expected to result in a material adverse effect with respect to the Servicer or its ERISA Affiliates or with respect to the Trust Property. Without limiting the foregoing, the Servicer shall not, and shall not permit its ERISA Affiliates to: (i) engage in any non-exempt prohibited transaction (within the meaning of the Code Section 4975 or ERISA Section 406) with respect to any Benefit Plan that would result in a material adverse effect for which Seller or Issuer would be liable as ERISA Affiliates; (ii) fail to satisfy the minimum funding standards under Section 302(a) of ERISA and Section 412(a) of the Code with respect to any Benefit Plan or, in the case of a Multiemployer Plan, have an accumulated funding deficiency within the meaning of Section 304 of ERISA or Section 431 of the Code by an amount that would result in a material adverse effect for which Seller or Issuer would be liable as ERISA Affiliates; or (iii) terminate or withdraw from any Benefit Plan or Multiemployer Plan if such termination or withdrawal would result in any material adverse effect for which the Seller or Issuer would be liable as ERISA Affiliates. Further, none of the assets of the Seller or the Issuer constitutes or will constitute "plan assets" of one or more Benefit Plans.

(x) [Reserved].

(xi) Financial Reporting. The Servicer shall furnish or cause to be furnished to the Indenture Trustee and the Rating Agencies the following:

(A) Annual Financial Statements. As soon as available, and in any event within the later of (x) one hundred and twenty (120) days after the close of each fiscal year of the Servicer and (y) the date any such reports or financial statements are required to be publicly filed with the Securities and Exchange Commission, the audited consolidated balance sheet of the Servicer as of the end of such fiscal year, and the audited consolidated statements of income, shareholders' equity and cash flows of the Servicer for such fiscal year in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, in each case prepared in accordance with GAAP, consistently applied, and accompanied by the certificate of Independent Accountants and certified by an authorized officer of the Servicer as being complete and correct in all material respects, in each case presenting the financial condition and results of operations of the Servicer as of the dates and for the periods indicated, in accordance with GAAP consistently applied.

(B) Quarterly Financial Statements. As soon as available, and in any event within the later of (x) sixty (60) days after the close of the first three quarters of each fiscal year of the Servicer and (y) the date any such reports or financial statements are required to be publicly filed with the Securities and Exchange Commission, the unaudited consolidated balance sheet of the Servicer as of the end of each such quarter, and the unaudited consolidated statements of income and cash flows of the Servicer for the portion of the fiscal year then ended, in reasonable detail and stating in comparative form the respective figures for the corresponding date and period in the preceding fiscal year, prepared in accordance with GAAP, consistently applied (subject to normal year-end adjustments), and certified by an authorized officer of the Servicer as being complete and correct in all material respects and presenting the financial condition and results of operations of the Servicer as of the dates and for the periods indicated, in accordance with GAAP consistently applied (subject as to interim statements to normal year-end adjustments).

(C) Certification Regarding Servicer Defaults. Concurrently with the delivery of each financial report delivered under (A) or (B) above, a certification by the chief financial officer or chief treasury officer of the Servicer that, to the best of his knowledge, no Servicer Default and no event which, with the giving of notice or the passage of time, would become a Servicer Default has occurred and is continuing or, if any such Servicer Default or other event has occurred and is continuing, the action which the Servicer has taken or proposes to take with respect thereto.

(D) Notices to Other Creditors. Concurrently with the delivery to the "Agent" under the Comerica Credit Agreement, but in any event no later than when such reports and notices are required to be given under such agreement, copies of any static pool analyses, notices of default, notices disclosing adverse litigation or a material adverse change in the Servicer's financial condition, business or operations.

(E) Other Material Events. As soon as possible, and in any event within three (3) Business Days after becoming aware of (i) any material adverse change in the financial condition of the Servicer or any of its Subsidiaries, a certificate of a financial officer setting forth the details of such change, or (ii) the submission of any claim or the initiation of any legal process, litigation or administrative or judicial investigation against the Servicer or any of its Subsidiaries in any federal, state or local court or before any arbitration board, or any such proceeding threatened by any governmental agency, which, if adversely determined, would be reasonably likely to cause a material adverse effect on the Servicer's financial condition or operations, its ability to perform its obligations hereunder or on the collectability of the Trust Property.

(F) Other Information. Promptly upon request, such other information respecting the Trust Property or the Servicer as the Rating Agencies may reasonably request.

(b) Negative Covenants. From the date hereof until the Stated Final Maturity or, if earlier, the date that each class of Notes have been paid in full:

(i) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless the Servicer is the surviving entity and unless:

(A) the Servicer has delivered to the Trust Collateral Agent, the Indenture Trustee, the Board of Trustees, the Owner Trustee and the Backup Servicer an Officer's Certificate and an Opinion of Counsel each stating that any consolidation, merger, conveyance or transfer and any related supplemental agreement comply with the terms of this Agreement and that all conditions precedent herein provided for relating to such transaction have been complied with and, in the case of the Opinion of Counsel, that any such supplemental agreement is legal, valid and binding with respect to the Servicer and such other matters as the Trust Collateral Agent may reasonably request;

(B) the Servicer shall have delivered written notice of such consolidation, merger, conveyance or transfer to the Trust Collateral Agent, the Indenture Trustee and the Noteholders; and

(C) after giving effect thereto, no Servicer Default or event that with notice or lapse of time, or both, would constitute a Servicer Default shall have occurred.

(ii) Change of Name or Location of Records. Except as permitted under Section 7.03, the Servicer shall not (A) change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps records concerning the Loans from the locations identified in Section 3.03(b), or (B) move the Records from such locations after the Closing Date unless (x) the Records are moved to another identified location or pursuant to Section 3.03(c) or (y) the Servicer has given at least thirty (30) days' written notice to the Trust Collateral Agent and the Indenture Trustee and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Trust Collateral Agent as agent for the Noteholders in the Trust Property.

(iii) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to Obligors (other than pursuant to its Collection Guidelines) regarding payments to be made directly or indirectly, unless the Trust Collateral Agent with the consent of the Majority Noteholders has consented to such change and has received duly executed documentation related thereto; provided, however, any successor Servicer appointed Servicer hereunder, shall be permitted to make changes to such instructions directing the Obligors to make payments to such successor Servicer directly or indirectly upon its appointment, but any subsequent changes shall be subject to the consent provisions of this clause (iii).

(iv) No Instruments. The Servicer shall take no action to cause any Loan to be evidenced by any instrument (as defined in the UCC as in effect in the relevant jurisdictions) except for instruments obtained with respect to defaulted Loans that are in the possession, or under the control, of the Servicer in its capacity as custodian for the Trust and the Trust Collateral Agent.

(v) No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than in favor of the Trust Collateral Agent or the Trust as specifically contemplated herein) on the Trust Property or any interest therein; the Servicer will notify the Trust Collateral Agent of the existence of any Lien on any portion of the Trust Property immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Trust Collateral Agent on behalf of the Noteholders in, to and under the Trust Property against all claims of third parties claiming through or under the Servicer.

(vi) Credit Guidelines and Collection Guidelines. The Servicer will not amend, modify, restate or replace, in whole or in part, the Credit Guidelines or Collection Guidelines, which change would materially impair the collectability of any Loan or Contract and materially adversely affect the interests or the remedies of the Trust Collateral Agent or the Trust under this Agreement or any other Basic Document, without the prior written consent of the Trust Collateral Agent with the consent of the Majority Noteholders, except if such change was made to comply with Applicable Laws.

(vii) Release of Contracts. Except for a release to an insurer in exchange for insurance proceeds paid by such insurer resulting from a claim for the total insured value of a vehicle, the Servicer shall not release or direct the Trust Collateral Agent to release the Financed Vehicle securing each such Contract from the security interest granted by such Contract in whole or in part, except in the event of (i) payment in full by or on behalf of the Obligor thereunder, (ii) settlement with the Obligor in respect of defaulted contracts materially consistent with its Collection Guidelines or (iii) repossession, nor shall the Servicer impair the rights of the Noteholders in the Contracts, except as may be required by Applicable Law.

(c) Notwithstanding the foregoing, the Servicer may assign rights in and to defaulted contracts to collection agents as part of the collection process under the Collection Guidelines.

Section 4.07. Payments in Respect of Loans or Contracts Upon Breach.

(a) The Servicer or the Trust Collateral Agent (provided that a Responsible Officer of the Trust Collateral Agent has actual knowledge or has received written notice thereof) shall inform the other parties to this Agreement promptly, in writing, upon the discovery (which in the case of the Backup Servicer in its capacity as successor Servicer shall mean actual knowledge or written notice of a Responsible Officer) of any breach of Section 4.01, 4.02, 4.03, 4.04, 4.05 or 4.06 hereof which materially and adversely affects the interest of the Issuer or the

Indenture Trustee in the Contracts, the Purchased Loans or the Dealer Loans. Unless the breach shall have been cured by the last day of the first full Collection Period following such actual knowledge or receipt of notice by an Authorized Officer of the Servicer, the Servicer shall, as of the Business Day preceding the Determination Date relating to the respective Collection Period, make payments with respect to any Loan or Contract that is materially and adversely affected by such breach and which materially and adversely affects the interests of the Indenture Trustee or the Noteholders therein; provided, however, if the Backup Servicer is acting as successor Servicer, it shall not have any obligation to make payments with respect to any Loans or prepay any Contracts. In connection with making a payment required pursuant to this Section 4.07 in respect of a Loan or Contract, the Servicer shall remit the Purchase Amount. Notwithstanding anything herein to the contrary, (i) during the Revolving Period, such payments shall not be required if the Adjusted Collateral Amount is equal to or greater than the Required Collateral Amount; and (ii) during the Amortization Period, such payments shall not be required: (A) with respect to any Loan, so long as the aggregate Outstanding Balance of all Loans which would be Ineligible Loans as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the Amortization Period Additional Loan Collateral Amount; and (B) with respect to any Contract, so long as the aggregate Outstanding Balance of all Contracts which would be Ineligible Contracts as a result of being subject to the foregoing payment obligations during the Amortization Period is less than the Amortization Period Additional Contract Collateral Amount.

(b) If such payments are required in accordance with clause (a) of this Section 4.07, they shall be made only with respect to the Amortization Period Payment Obligations. Notwithstanding the foregoing, the Servicer's obligation to make any payment under this Section 4.07 may be waived with the prior written consent of the Indenture Trustee, at the direction of the Majority Noteholders. The Trust Collateral Agent and the Backup Servicer shall have no duty to conduct any affirmative investigation or inquiry as to the occurrence of any condition requiring payments to be made with respect to any Loan or Contract pursuant to this Section. Any such waiver by the Indenture Trustee, at the direction of the Majority Noteholders, shall not require any further waiver, action or consent by any other party. The party providing such waiver shall give notice thereof to the Issuer and the Administrator.

Section 4.08. Servicer Fee.

The Servicer, including any successor Servicer, shall be entitled to payment of the Servicing Fee as defined herein, which shall be payable in accordance with Section 5.08(a) hereof. In no event shall the Indenture Trustee or the Trust Collateral Agent be responsible for the Servicing Fee or for any differential between the Servicing Fee and the amount necessary to induce a successor Servicer to assume the obligations of Servicer hereunder.

Section 4.09. Servicer's Certificate.

(a) By the Determination Date in each calendar month, the Servicer shall deliver to the Trust Collateral Agent and the Indenture Trustee, the Rating Agencies, and Wells Fargo Securities, LLC, a Servicer's Certificate substantially in the form of Exhibit B hereto

containing all information necessary to make the transfers, deposits and distributions pursuant to Sections 5.04 through 5.10 hereof for the Collection Period immediately preceding the date of such Servicer's Certificate and as of the last day of such Collection Period, and all information necessary for the Trust Collateral Agent to make available statements to the Noteholders pursuant to Section 5.11 hereof. Upon receipt of the Servicer's Certificate, the Indenture Trustee shall conclusively rely (and shall be fully protected in so relying) on the information contained therein for the purposes of making distributions and allocations as provided for herein. Each Servicer's Certificate shall be certified by a Responsible Officer of the Servicer. The Seller shall assist the Indenture Trustee with its obligation to make distributions and allocations. Loans purchased by the Trust shall be identified by the Servicer by the Dealer's lot number and certain other information with respect to such Loan (as specified in Schedule A to this Agreement).

(b) No later than 9:00 A.M. New York time on the fifth (5th) Business Day of each calendar month (the "Servicer's Data Date"), the Servicer shall send to the Backup Servicer a Computer Tape, detailing the Collections received during the prior Collection Period and all other information in its possession relating to the Loans and the Contracts as may be necessary for the complete and correct completion of the Servicer's Certificate (the "Servicer's Data File"). Such Computer Tape shall be in the form and have the specifications as may be agreed to between the Servicer and the Backup Servicer from time to time.

(c) No later than the end of the second (2^{nd}) Business Day prior to each Determination Date, the Servicer shall furnish to the Backup Servicer the Servicer's Certificate related to the prior Collection Period together with all other information necessary for the preparation of such Servicer's Certificate.

(d) The Backup Servicer and the Servicer shall attempt to reconcile any material inconsistencies and/or to furnish any omitted information and the Servicer shall amend the Servicer's Certificate to reflect the Backup Servicer's computations or to include the omitted information. The Backup Servicer shall in no event be liable to the Servicer with respect to any failure of the Backup Servicer to discover or detect any errors, inconsistencies, or omissions by the Servicer with respect to the Servicer's Certificate and Servicer's Data File except as specifically set forth in this Section.

(e) On or before the end of the second Business Day prior to each Determination Date, the Servicer shall provide to the Backup Servicer, or its agent, or as frequently as may be otherwise requested, information on the Loans and related Contracts sufficient to enable the Backup Servicer to assume the responsibilities as successor Servicer and collect on the Contracts.

(f) Except as provided in this Agreement, the successor Servicer may accept and conclusively rely on all accounting, records and work of the Servicer without audit, and the successor Servicer shall have no liability for the acts or omissions of the Servicer or for the inaccuracy of any data provided, produced or supplied by the Servicer. If any Error exists in any information received from the Servicer, and such Errors should cause or materially contribute to any Continued Errors, the successor Servicer shall have no liability for such Continued Errors;

provided, however, that this provision shall not protect the successor Servicer against any liability that would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in discovering or correcting any Error or in the performance of its duties hereunder or under the Backup Servicing Agreement. In the event the successor Servicer becomes aware of Errors or Continued Errors, the successor Servicer shall use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and prevent future Continued Errors. The successor Servicer shall be entitled to recover its costs thereby expended from the Servicer.

(g) The Backup Servicer and its officers, directors, employees and agent shall be indemnified by the Servicer and the Issuer jointly and severally, from and against all claims, damages, losses or expenses reasonably incurred by the Backup Servicer (including reasonable and documented attorneys' fees) and including costs and expenses (including any reasonable and documented legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Backup Servicer of any indemnification or other obligation of the Servicer or the Issuer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Backup Servicer breached its standard of care arising out of claims asserted against the Backup Servicer by third parties on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the date on which the Backup Servicer assumes the duties of Servicer hereunder, except for any claims, damages, losses or expenses arising from the Backup Servicer's own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction. The indemnification provided for in this Section shall be paid to the Backup Servicer until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith or gross negligence, at which time the Backup Servicer shall, to the extent required pursuant to such court's determination, promptly return to the Servicer and the Issuer any such indemnification amounts so received but not owed and any other amounts as determined by such court. Indemnification by the Servicer and the Issuer under this Section 4.09(g) shall survive the termination or assignment of this Agreement or the earlier removal or resignation of the Backup Servicer.

(h) Other than as specifically set forth in this Agreement or in the Backup Servicing Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation, or liability for any action taken or omitted by the Servicer.

Section 4.10. Annual Statement as to Compliance; Notice of Default.

(a) The Servicer shall deliver to the Trust Collateral Agent, the Issuer, the Rating Agencies, and the Indenture Trustee, on or before April 30th of each year beginning in the year 2027, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month (or for the initial certificate, for such shorter period as may have elapsed from the Closing Date to such December 31st or, with respect to a successor Servicer, shorter period if a successor Servicer becomes Servicer after the beginning of a calendar year) period and of its performance under this

Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

The Servicer shall direct the Indenture Trustee, upon receipt of such Officer's Certificate, to post such Officer's Certificate to www.CTSLink.com for the benefit of the Noteholders. The Indenture Trustee shall be protected and incur no liability to any Noteholder acting in reliance upon the contents of such Officer's Certificate. The Indenture Trustee shall not be required to make an independent investigation or inquiry with respect to the contents of such Officer's Certificate.

(b) The Servicer shall deliver to the Trust Collateral Agent, the Indenture Trustee, the Issuer, the Board of Trustees, the Owner Trustee, the Backup Servicer and to the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five (5) Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under Section 8.01. The Seller shall deliver to the Trust Collateral Agent, the Indenture Trustee, the Issuer, the Board of Trustees, the Owner Trustee, the Backup Servicer and to the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five (5) Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under clause (ii) of Section 8.01. The Trust Collateral Agent shall forward a copy of each Officer's Certificate so received to each Noteholder.

Section 4.11. Annual Independent Certified Public Accountants' Report.

(a) The Servicer will deliver to the Trust Collateral Agent, the Issuer, the Indenture Trustee, and the Rating Agencies, on or before April 30th of each year beginning in the year 2027, a copy of a report prepared by Independent Accountants, who may also render other services to the Servicer or any of its Affiliates, or to the Seller, addressed to the audit committee of the Servicer and the Indenture Trustee and dated during the current year, to the effect that such firm has examined the Servicer's policies and procedures and issued its report thereon and expressing a summary of findings (based on the procedures to be performed on the documents, records and accounting records set forth in clause (b) of this Section 4.11) relating to the servicing of the Loans and the related Contracts and the administration of the Loans and the related Contracts and of the Trust during the preceding calendar year and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination was performed in accordance with standards established by the American Institute of Certified Public Accountants. For purposes of clause (i) of this Section 4.11(a), an amount shall be deemed "immaterial" if it is less than $2,000 or 0.1%.

The Servicer shall direct the Indenture Trustee, upon receipt of such copy of the Independent Accountants report, to post such copy of the Independent Accountants Report to

www.CTSLink.com for the benefit of the Noteholders. The Indenture Trustee shall be protected and incur no liability to any Noteholder acting in reliance upon the contents of such copy of the Independent Accountants report. The Indenture Trustee shall not be required to make an independent investigation or inquiry with respect to the contents of such copy of the Independent Accountants report.

In the event such independent public accountants require the Trust Collateral Agent or the Indenture Trustee to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section 4.11, the Servicer shall direct the Trust Collateral Agent or the Indenture Trustee in writing to so agree; it being understood and agreed that the Trust Collateral Agent or the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and neither the Trust Collateral Agent nor the Indenture Trustee has made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. The Indenture Trustee and the Trust Collateral Agent shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such an engagement and dissemination of any such report is subject to the consent of the accountants.

Such report shall also indicate that the firm is independent of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

(b) The procedures to be performed by the Independent Accountants shall include: (i) a comparison of the data contained in two (2) Servicer's Certificates (which are to be selected at random by the Independent Accountants from all of the Servicer's Certificates delivered during the applicable fiscal year) to (A) the Servicer's internal reports derived from its loan servicing system, (B) information obtained by the Servicer from the Indenture Trustee in compiling the Servicer's Certificates, and (C) such other information used in the preparation of the Servicer's Certificates, to confirm the calculation of the data contained in the Servicer's Certificates; (ii) a comparison of the Aggregate Outstanding Eligible Loan Balance contained on three (3) Servicer's Certificates (which are to be selected at random by the Independent Accountants from all of the Servicer's Certificates delivered during the applicable fiscal year) to the Servicer's internal reports derived from its accounting records, to confirm the calculation of such amount; (iii) an audit of the Servicer's cash collections procedures by testing a random sample of five (5) daily cash receipts from the Servicer's list of cash collections for the applicable fiscal year to confirm that Collections received are deposited to the Collection Account within two (2) Business Days of receipt; and (iv) such other procedures as may be mutually agreed upon by the Servicer, the Indenture Trustee at the direction of the Majority Noteholders and the Independent Accountants which are considered appropriate under the circumstances.

Section 4.12. Access to Certain Documentation and Information Regarding Loans and Contracts.

The Servicer shall provide to each Noteholder, the Indenture Trustee and the Trust Collateral Agent access to its records pertaining to the Loans and the related Contracts, upon reasonable prior written request. Access shall be afforded without charge, but only during the normal business hours at the offices of the Servicer. Nothing in this Section shall affect the obligation of the Servicer to observe any Applicable Law prohibiting disclosure of information regarding the Dealers or the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section.

Section 4.13. Servicer Expenses.

The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Noteholders, the Indenture Trustee and the Trust Collateral Agent and with administering the duties of the Trust and the Issuer. If the Backup Servicer has become the Servicer, it shall be entitled to be reimbursed for all Servicer Expenses and Transition Expenses in accordance with Section 5.08(a) hereof and for all Repossession Expenses in accordance with Section 5.02 hereof.

Section 4.14. Servicer Not to Resign as Servicer.

Subject to the provisions of Section 7.03 of this Agreement, the Servicer shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement shall no longer be permissible under Applicable Law. Notice of any such determination permitting the resignation of the Servicer shall be communicated to the Backup Servicer, the Trust Collateral Agent, the Rating Agencies, the Issuer, the Board of Trustees, the Owner Trustee and the Indenture Trustee within five (5) Business Days thereafter (and, if such communication is not in writing, shall be confirmed in writing within five (5) Business Days thereafter) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Backup Servicer, the Trust Collateral Agent and the Indenture Trustee concurrently with or promptly after such notice. No such resignation shall become effective until the successor Servicer, appointed in accordance with Section 8.02 hereof, shall have taken the actions required by the last paragraph of Section 8.01 of this Agreement and shall have assumed the responsibilities and obligations of the predecessor Servicer in accordance with Section 8.02 of this Agreement. The Trust Collateral Agent shall forward a copy of each notice so received to each Noteholder and the Rating Agencies.

Section 4.15. The Backup Servicer.

(a) Prior to assuming any of the Servicer's rights and obligations hereunder the Backup Servicer shall only be required to perform those duties specifically imposed upon it by the provisions of this Agreement and the Backup Servicing Agreement, and no implied obligations shall be read into this Agreement and therein against the Backup Servicer (including any implied duty to enforce another party's obligations if the Basic Documents have not assigned

such responsibility to a party). Such duties generally relate to following the provisions herein and therein which would permit the Backup Servicer to assume some or all of the Servicer's rights and obligations hereunder (as modified or limited herein or in the Backup Servicing Agreement) with reasonable dispatch, following written notice.

The Backup Servicer, prior to assuming any of the Servicer's duties hereunder, may not resign hereunder unless it arranges for a successor Backup Servicer reasonably acceptable to the Servicer and the Seller, with not less than thirty (30) days' notice delivered to the Servicer and the Seller. The Backup Servicer shall have no obligations or duties under any agreement to which it is not a party, including but not limited to the various agreements named herein.

(b) The Backup Servicer shall not be required to expend or risk its own funds or otherwise incur liability (financial or otherwise) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or written indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it in writing prior to the expenditure or risk of such funds or incurrence of financial liability. Notwithstanding any provision to the contrary, the Backup Servicer, in its capacity as such, and not in its capacity as successor Servicer, shall not be liable for any obligation of the Servicer contained in this Agreement, and the parties shall look only to the Servicer to perform such obligations.

(c) The Servicer shall have no liability, direct or indirect, to any party, for the acts or omissions of the Backup Servicer, irrespective of when such acts or omissions occur, except as set forth in Section 4.09(g). The successor Servicer shall not be liable for the acts or omissions of any predecessor Servicer.

Section 4.16. [Reserved].

Section 4.17. Obligations in Respect of the Servicer.

To the extent Credit Acceptance is no longer the Servicer hereunder, Credit Acceptance, in its individual capacity, agrees to perform the obligations of the Servicer, as Administrator, described in Sections 4.01(c) and (d) and Section 4.06(a)(vii)(B) hereof and in Sections 5.1, 6.2 and 11.12 of the Trust Agreement.

Section 4.18. Dealer Collections Purchase.

(a) [Reserved].

(b) On each date of a Dealer Collections Purchase, following payment in full of the Dealer Collections Purchase Price by Credit Acceptance to the applicable Dealer, (i) the related Dealer Loans (including the rights to the related Dealer Collections thereunder) shall be deemed to be satisfied; (ii) the Dealer Loan Contracts that previously secured such Dealer Loans will be automatically assigned by Credit Acceptance to the Seller and by the Seller to the Issuer as Purchased Loan Contracts and the advances by Credit Acceptance thereon will be deemed Purchased Loans; (iii) the Issuer agrees to accept the assignment of such Purchased Loans and

Purchased Loan Contracts by the Seller in satisfaction of such Dealer Loans; (iv) the Dealer Collections Purchase Agreement will be deemed a Purchase Agreement with respect to such Purchased Loans; and (v) the Issuer will retain as Available Funds all Collections on such Purchased Loan Contracts that previously secured such Dealer Loans.

(c) The consideration for the conveyance from the Seller to the Issuer of the Purchased Loan Contracts and Purchased Loans arising under the related Dealer Collections Purchase Agreement and other related Subsequent Seller Property will be (i) the satisfaction of the Dealer Loans previously secured by such Purchased Loan Contracts as provided herein, plus (ii) an increase in the value of the Seller's equity interest in the Issuer (which constitutes and will constitute all of the equity interests issued by the Issuer) that results from such conveyance.

ARTICLE V.

TRUST ACCOUNTS; DISTRIBUTIONS; STATEMENTS TO CERTIFICATEHOLDERS AND NOTEHOLDERS

Section 5.01. Establishment of Accounts of the Trust.

(a) (i) On or prior to the Closing Date, the Trust Collateral Agent, on behalf of the Indenture Trustee, for the benefit of the Noteholders, shall establish and maintain in its own name two Eligible Accounts (respectively, the "Collection Account" and the "Principal Collection Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Noteholders.

(i) The Trust Collateral Agent, on behalf of the Indenture Trustee, for the benefit of the Noteholders, shall establish and maintain, in its own name an Eligible Account (the "Note Distribution Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Noteholders.

(ii) The Trust Collateral Agent, on behalf of the Indenture Trustee, for the benefit of the Certificateholders, shall establish and maintain, in its own name an Eligible Account (the "Certificate Distribution Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Certificateholders.

(iii) The Trust Collateral Agent, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Reserve Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust Collateral Agent on behalf of the Indenture Trustee for the benefit of the Noteholders.

(iv) For the avoidance of doubt, any cash deposited in the Trust Accounts and the Certificate Distribution Account shall be held by a depository institution (initially Wells Fargo Bank N.A.) that satisfies the criteria set forth in clause (a) of the definition of Eligible Account, and any Eligible Investments made with funds from any Trust Account or the Certificate Distribution Account will be credited to an Eligible Account held by the corporate trust department of the Indenture Trustee (initially the Trust Collateral Agent) that satisfies the criteria set forth in clause (b) of the definition of Eligible Account.

(b) Funds on deposit in the Collection Account, the Principal Collection Account and the Reserve Account shall each be invested by the Trust Collateral Agent (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise), bearing interest or sold at a discount, and maturing, unless payable on demand, no later than the Business Day immediately preceding the next Distribution Date; provided, however, it is understood and agreed that the Trust Collateral Agent shall not be liable for any loss arising from such investment in Eligible Investments made at the written direction of the Servicer in conformity with this Agreement unless the Eligible Investment was a direct obligation of the Trust Collateral Agent in its commercial capacity. All such Eligible Investments shall be held by or on behalf of the Trust Collateral Agent for the benefit of the Indenture Trustee on behalf of the Noteholders. Funds deposited in the Collection Account on the day immediately preceding a Distribution Date and funds arising from the maturity of any Eligible Investments on such preceding day are not required to be invested overnight. On each Distribution Date, all interest and investment income (net of investment losses and expenses) on funds on deposit in the Collection Account, as of the end of the Collection Period shall be included in Available Funds; and all interest and other investment income (net of investment losses and expenses) on funds on deposit in the Reserve Account shall be deposited into the Reserve Account. On each Distribution Date during the Revolving Period, all interest and other investment income (net of investment losses and expenses) on funds on deposit in the Principal Collection Account shall be deposited into the Principal Collection Account; thereafter, such interest and other investment income (net of investment losses and expenses) shall be included in Available Funds in the Collection Account.

(c) If (i) the Servicer shall have failed to give investment directions for any funds on deposit in the Collection Account, the Principal Collection Account or the Reserve Account to the Trust Collateral Agent by 2:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Trust Collateral Agent) on any Business Day pursuant to standing instructions or otherwise, such funds shall remain uninvested; or (ii) an Indenture Default or Indenture Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Indenture Event of Default, but amounts collected or receivable from the Trust Property are being applied as if there had not been such a declaration; then the Trust Collateral Agent shall, to the fullest extent practicable, continue to invest and reinvest funds in the Collection Account, the Principal Collection Account or the Reserve

Account, as the case may be, in Eligible Investments pursuant to the last written investment direction of the Servicer.

(d) (i) Subject to the grant of the security interest pursuant to the Indenture in favor of the Indenture Trustee, the Trust shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts (other than Dealer Collections) and in all proceeds thereof and all such funds, investments, proceeds and income shall be part of the Trust Property. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Trust Collateral Agent for the benefit of the Noteholders.

(i) With respect to any Eligible Investments held from time to time in any Trust Account, the Trust Collateral Agent agrees that:

(A) any Eligible Investment that is held in deposit accounts shall be, except as otherwise provided herein, subject to the exclusive custody and control of the Trust Collateral Agent, and the Trust Collateral Agent shall have sole signature authority with respect thereto;

(B) any Eligible Investment that constitutes Physical Property shall be delivered to the Trust Collateral Agent in accordance with paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Trust Collateral Agent or a securities intermediary (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Trust Collateral Agent;

(C) any Eligible Investment that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of "Delivery" and shall be maintained by the Trust Collateral Agent, pending maturity or disposition, through continued book-entry registration of such Eligible Investment as described in such paragraph;

(D) any Eligible Investment that is an "uncertificated security" under Article 8 of the UCC and that is not governed by clause (C) above shall be delivered to the Trust Collateral Agent in accordance with paragraph (c) of the definition of "Delivery" and shall be maintained by the Trust Collateral Agent, pending maturity or disposition, through continued registration of the Trust Collateral Agent's (or its nominee's) ownership of such security; and

(E) not less than eight (8) days prior to each Distribution Date, the Trust Collateral Agent shall give notice to each institution that holds Eligible Investments in money market deposit accounts that on such Distribution Date the Trust Collateral Agent may be withdrawing all funds from the applicable Trust Account.

(e) The Servicer shall have the power, revocable by the Trust Collateral Agent, the Indenture Trustee or the Issuer, in the case of the Trust Collateral Agent or the Issuer, with the prior written consent of the Indenture Trustee, to instruct the Trust Collateral Agent to

make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer and the Trust Collateral Agent to carry out their respective duties hereunder.

(f) Upon a Responsible Officer of the Trust Collateral Agent having obtained actual knowledge or having received written notice that any Trust Account is no longer an Eligible Account, then the Trust Collateral Agent shall notify the Servicer of such failure within five (5) Business Days thereof, and the Servicer shall, with the Trust Collateral Agent's assistance as necessary, cause such Trust Account to be moved within thirty (30) days of notifying the Servicer to an institution that would result in such Trust Account becoming an Eligible Account.

(g) The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or the Trust Collateral Agent's receipt of a broker's confirmation. The Servicer agrees that such notifications shall not be provided by the Trust Collateral Agent hereunder, and the Trust Collateral Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period.

(h) The Trust Collateral Agent agrees that (i) it will maintain each of the Trust Accounts as a "securities account" (within the meaning of Section 8-501(a) of the UCC), in respect of which the Trust Collateral Agent is the "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) and the Trust Collateral Agent is the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC); (ii) each item of property (including cash) credited to a Trust Account shall be treated as a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC); (iii) the "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) with respect to each of the Trust Accounts shall be New York; and (iv) the law in force in the State of New York is applicable to all issues specified in Article 2(1) of "The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary", ratified Sept. 28, 2016, S. Treaty Doc. No. 112-6 (2012) (the "Hague Securities Convention"). The Trust Collateral Agent represents and warrants that at the time that this agreement is entered into, the Trust Collateral Agent had a physical office in the United States that satisfied the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. The Trust Collateral Agent agrees that, at all times while this Agreement is in effect, it shall maintain a physical office in the United States that satisfies the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. The parties hereto acknowledge and agree that each of the Trust Accounts is subject to the sole dominion and control (within the meaning of Section 8-106 of the UCC) of Trust Collateral Agent subject to the terms hereof. The Trust Collateral Agent shall have the sole right of withdrawal with respect to each Trust Account in accordance with the terms of this Agreement. The Issuer shall not have a right of withdrawal with respect to any Trust Account. The Trust Collateral Agent acknowledges and agrees that it has not entered into, and until the termination of this Agreement shall not enter into, any agreement with any Person other than the Transaction

Documents relating to any Trust Account, and in each case any funds held therein, pursuant to which it has agreed, or will agree, to comply with orders or instructions of any other such Person.

Section 5.02. Collections; Allocation.

The Servicer shall remit to the Collection Account within two (2) Business Days of receipt all Collections collected during each Collection Period. On the Closing Date, the Servicer shall deposit in the Collection Account the foregoing amounts received with respect to the Loans and Contracts since the initial Cut-off Date.

The Servicer shall determine each month the amount of Collections received during each Collection Period which constitutes Dealer Collections and shall so notify the Trust Collateral Agent in writing (which can be included in the applicable Servicer's Certificate). Notwithstanding any other provision hereof, the Trust Collateral Agent, at the written direction of the Servicer, shall distribute on each Distribution Date: (i) to the Issuer an amount equal to the aggregate amount of Dealer Collections received during or with respect to the prior Collection Period; and (ii) to the Backup Servicer, if it has become successor Servicer, an amount equal to Repossession Expenses related to the prior Collection Period prior to the distribution of Available Funds pursuant to Section 5.08(a) hereof. Upon receipt, the Issuer shall remit all Dealer Collections to Credit Acceptance. In the event the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in the performance of its obligations under this Section 5.02.

Section 5.03. Certain Reimbursements to the Servicer.

The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited in the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. The amount to be reimbursed hereunder shall be paid to the Servicer on the next succeeding Business Day(s) out of Collections on Loans and the related Contracts to be remitted to the Collection Account to the extent the net amount to the Collection Account is greater than zero.

Section 5.04. Additional Deposits.

(a) The Servicer or the Seller, as applicable, shall deposit or cause to be deposited in the Collection Account each Purchase Amount paid hereunder. All such deposits with respect to a Collection Period shall be made, in immediately available funds, by the Business Day preceding the Distribution Date related to such Collection Period.

(b) The proceeds of any purchase or sale of the assets of the Trust described in Section 10.01 hereof shall be deposited or cause to be deposited by the Seller or the Servicer, as applicable, in the Collection Account on or prior to the Business Day preceding the Distribution Date on which such purchase shall occur.

(c) Following the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the proceeds shall be deposited in the Collection Account to be distributed by the Indenture Trustee in accordance with Section 5.2(b) of the Indenture.

Section 5.05. Reserve Account.

(a) On the Closing Date, the Seller shall direct the Trust Collateral Agent in writing to deposit to the Reserve Account a cash amount equal to the Reserve Account Requirement.

(b) With respect to each Distribution Date, on the fourth Business Day immediately preceding such Distribution Date, the Servicer (provided, that in the event the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in the performance of its obligations under this Section 5.05(b)) shall instruct the Trust Collateral Agent (based on the information contained in the Servicer's Certificate delivered to the Trust Collateral Agent in respect of the related Determination Date pursuant to Section 4.09), prior to the making of any transfers pursuant to Section 5.08 hereof, if required, to withdraw from the Reserve Account to the extent available therein with respect to amounts payable on such Distribution Date, the amounts specified below, and deposit such amounts in the Collection Account to be applied as follows:

(i) first, an amount equal to the excess of (x) the Servicing Fee, up to the Capped Servicing Fee, over (y) the Available Funds available to be applied pursuant to Section 5.08(a)(i)(A) hereof on such Distribution Date;

(ii) second, an amount equal to the excess of (x) the Owner Trustee Fee, the Indenture Trustee Fee, and the Backup Servicer Fee, plus indemnification amounts and expenses due to the Owner Trustee, the Indenture Trustee and the Trust Collateral Agent, up to their respective Capped Trustee Expenses (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply), plus indemnification amounts and expenses due to the Backup Servicer up to $17,000 (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply), over (y) the Available Funds available to be applied pursuant to Section 5.08(a)(i)(B) and (C) hereof on such Distribution Date;

(iii) third, an amount equal to the excess of (1) the Class A Interest Distributable Amount plus the Class A Interest Carryover Shortfall, if any, over (2) the Available Funds available to be applied to such amounts pursuant to Section 5.08(a)(ii)(A) hereof on such Distribution Date;

(iv) fourth, an amount equal to the excess of (1) the Class B Interest Distributable Amount plus the Class B Interest Carryover Shortfall, if any, over (2) the

Available Funds available to be applied to such amounts pursuant to Section 5.08(a)(ii)(B) hereof on such Distribution Date;

(v) fifth, an amount equal to the excess of (1) the Class C Interest Distributable Amount plus the Class C Interest Carryover Shortfall, if any, over (2) the Available Funds available to be applied to such amounts pursuant to Section 5.08(a)(ii)(C) hereof on such Distribution Date;

(vi) sixth, if the next Distribution Date is the Class A Stated Final Maturity Date, an amount equal to the excess of (x) the Class A Note Balance over (y) the Available Funds available to be applied to the Class A Note Balance pursuant to Section 5.08(a)(v)(A) hereof on such Distribution Date;

(vii) seventh, if the next Distribution Date is the Class B Stated Final Maturity Date, an amount equal to the excess of (x) the Class B Note Balance over (y) the Available Funds available to be applied to the Class B Note Balance pursuant to Section 5.08(a)(v)(B) hereof on such Distribution Date;

(viii) eighth, if the next Distribution Date is the Class C Stated Final Maturity Date, an amount equal to the excess of (x) the Class C Note Balance over (y) the Available Funds available to be applied to the Class C Note Balance pursuant to Section 5.08(a)(v)(C) hereof on such Distribution Date; and

(ix) ninth, an amount equal to the excess of the funds remaining in the Reserve Account after the withdrawals referred to in clauses (i) through (viii) above over the Reserve Account Requirement on such Distribution Date.

(c) Notwithstanding the foregoing, all transfers of funds between accounts may occur on the Business Day immediately preceding the Distribution Date related to such transfer; all distributions from accounts shall occur on the Distribution Date.

(d) Notwithstanding the foregoing, if the Notes have been accelerated after an Indenture Event of Default has occurred the remaining portion of the amount then on deposit in the Reserve Account after application on the first Distribution Date thereafter shall be used to pay principal on the Notes as in the priority described in the second clause of Section 5.2(b)(i) of the Indenture or the third clause of Section 5.2(b)(ii) of the Indenture, as applicable.

(e) Amounts withdrawn from the Reserve Account pursuant to clause (b)(i)-(ix) above shall be used solely for payment of the amounts described in clause (b)(i)-(viii) above, as applicable. Amounts withdrawn from the Reserve Account pursuant to clause (b)(ix) above shall constitute Available Funds.

Section 5.06. Reserved.

Section 5.07. Reserved.

Section 5.08. Transfers and Distributions.

(a) Unless the Notes have been accelerated in accordance with the terms of the Indenture, on each Distribution Date, after making any transfers and distributions required by Sections 5.02, 5.03, 5.04 and 5.05(b) hereof, the Indenture Trustee shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) cause to be made the following transfers and distributions for such Distribution Date from Available Funds and amounts deposited to the Collection Account from the Reserve Account (such amounts from the Reserve Account to be applied in accordance with Section 5.05(b)), in the following order of priority:

(i) first, *pari passu*: (A) (1) to the Servicer, the Servicing Fee and any Servicing Fee unpaid from any prior Distribution Date or, if the Servicer has been replaced pursuant to the terms of this Agreement, to the Backup Servicer, the Servicing Fee and any Servicing Fee unpaid from any prior Distribution Date up to the Capped Servicing Fee, and (2) pro rata, to the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, and if the Backup Servicer has not replaced the Servicer, the Backup Servicer, respectively, the Owner Trustee Fee, the Indenture Trustee Fee and the Backup Servicing Fee, as applicable, and including any such fees unpaid from any prior Distribution Date; and (B) *pari passu* (1) to the Backup Servicer: (x) any Transition Expenses, and (y) any accrued and unpaid indemnification amounts owed to it up to $17,000 (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply); and (2) *pari passu*, to the Owner Trustee, the Indenture Trustee and the Trust Collateral Agent, their related accrued and unpaid indemnification amounts and expenses, up to their respective Capped Trustee Expenses (unless an Indenture Event of Default described in clause (i) or (ii) of the definition of "Indenture Event of Default" has occurred and is continuing, in which case, no cap shall apply);

(ii) second, to the Note Distribution Account, an amount to be applied sequentially (A) *first,* to the Class A Noteholders, the Class A Interest Distributable Amount due and payable on such Distribution Date and the Class A Interest Carryover Shortfall, if any, from any prior Distribution Date, (B) *second*, to the Class B Noteholders, the Class B Interest Distributable Amount due and payable on such Distribution Date and the Class B Interest Carryover Shortfall, if any, from any prior Distribution Date and (C) *third*, to the Class C Noteholders, the Class C Interest Distributable Amount due and payable on such Distribution Date and the Class C Interest Carryover Shortfall, if any, from any prior Distribution Date;

(iii) third, to the Reserve Account, the amount necessary to cause the amount on deposit in the Reserve Account to equal the Reserve Account Requirement for such Distribution Date;

(iv) fourth, during the Revolving Period, to the Principal Collection Account for application by the Issuer to purchase additional Loans (or to fund additional

Dealer Loan Contracts allocated to an Open Pool securing a Dealer Loan) from the Seller, the amount needed to cause (A) the Collateral Amount to at least equal the Required Collateral Amount, and if the Required Collateral Amount cannot be reached due to an insufficient amount of Loans for purchase by the Issuer, the amount needed to cause the Adjusted Collateral Amount to equal or exceed the Required Collateral Amount and (B) the Forecasted Collections to at least equal the Required Forecasted Collections Amount, and if the Required Forecasted Collections Amount cannot be reached due to an insufficient amount of Loans for purchase by the Issuer, the amount needed to cause the Adjusted Forecasted Collections to equal the Required Forecasted Collections Amount; and

(v) fifth, during the Amortization Period, to the Note Distribution Account, an amount to be applied sequentially (A) *first*, to the Class A Noteholders, the Class A Principal Distributable Amount until the Class A Note Balance has been reduced to zero, (B) *second*, to the Class B Noteholders, the Class B Principal Distributable Amount until the Class B Note Balance has been reduced to zero and (C) *third*, to the Class C Noteholders, the Class C Principal Distributable Amount until the Class C Note Balance has been reduced to zero;

(vi) sixth, *pari passu*, (A) to the Backup Servicer, any amounts owed to the Backup Servicer pursuant to clause (i), to the extent not paid pursuant to clause (i) due to the Capped Servicing Fee (if the Backup Servicer has replaced the Servicer) or the Capped Trustee Fees and Expenses; (B) to the Backup Servicer, any accrued indemnification amounts, to the extent not paid pursuant to clause (i) due to the cap referenced therein; and (C) *pari passu*, to the Owner Trustee, Indenture Trustee and Trust Collateral Agent, any accrued fees, expenses or indemnification amounts to the extent not paid pursuant to clause (i) due to their respective Capped Trustee Expenses; and

(vii) seventh, following the payment in full of all distributable amounts and after making all allocations set forth in clauses (i) through (vi) above, to the Indenture Trustee for deposit in the Certificate Distribution Account any remaining Available Funds in the Collection Account for distribution to the Certificateholder pursuant to Section 5.10 hereof.

(b) In the event that the Collection Account is maintained with or by an institution other than the Indenture Trustee, the Servicer shall instruct the Indenture Trustee to instruct and cause such institution to make all transfers, deposits and distributions pursuant to Section 5.08(a) hereof on the related Distribution Date.

(c) Notwithstanding the foregoing, all transfers of funds between accounts may occur on the Business Day immediately preceding the Distribution Date related to such transfer; all distributions from accounts shall occur on the Distribution Date.

Section 5.09. Distributions from the Note Distribution Account.

(a) Unless the Notes have been accelerated in accordance with the terms of the Indenture after an Indenture Event of Default other than an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) of the Indenture, on each Distribution Date, after the Trust Collateral Agent has made all transfers and distributions required to be made on such Distribution Date by Sections 5.05 and 5.08 hereof, as applicable, the Indenture Trustee shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) distribute all amounts on deposit in the Note Distribution Account to Noteholders in the following amounts and in the following order of priority:

(i) to the Class A Noteholders the sum of (1) the Class A Interest Distributable Amount for such Distribution Date and (2) the Class A Interest Carryover Shortfall, if any, for such Distribution Date;

(ii) after the application of clause (i) above, to the Class B Noteholders the sum of (1) the Class B Interest Distributable Amount for such Distribution Date and (2) the Class B Interest Carryover Shortfall, if any, for such Distribution Date;

(iii) after the application of clauses (i)-(ii) above, to the Class C Noteholders the sum of (1) the Class C Interest Distributable Amount for such Distribution Date and (2) the Class C Interest Carryover Shortfall, if any, for such Distribution Date;

(iv) after the application of clauses (i)-(iii) above, and until the outstanding principal balance of the Class A Notes is reduced to zero, to the Holders of the Class A Notes, the Class A Principal Distributable Amount for such Distribution Date;

(v) after the application of clauses (i)-(iv) above, and until the outstanding principal balance of the Class B Notes is reduced to zero, to the Holders of the Class B Notes, the Class B Principal Distributable Amount for such Distribution Date; and

(vi) after the application of clauses (i)-(v) above, and until the outstanding principal balance of the Class C Notes is reduced to zero, to the Holders of the Class C Notes, the Class C Principal Distributable Amount for such Distribution Date.

(b) If the Notes have been accelerated in accordance with the terms of the Indenture after an Indenture Event of Default other than an Indenture Event of Default described in Sections 5.1(iii), 5.1(vi), 5.1(vii), 5.1(viii), 5.1(ix) or 5.1(x) of the Indenture, the Indenture Trustee shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) distribute all amounts on deposit in the Note Distribution Account to Noteholders in the following amounts and in the following order of priority:

(i) to the Class A Noteholders the sum of (1) the Class A Interest Distributable Amount for such Distribution Date and (2) the Class A Interest Carryover Shortfall, if any, for such Distribution Date;

(ii) after the application of clause (i) above, to the Class A Noteholders, principal of the Class A Notes until the Class A Note Balance has been reduced to zero;

(iii) after the application of clauses (i)-(ii) above, to the Class B Noteholders the sum of (1) the Class B Interest Distributable Amount for such Distribution Date and (2) the Class B Interest Carryover Shortfall, if any, for such Distribution Date;

(iv) after the application of clauses (i)-(iii) above, to the Class B Noteholders, principal of the Class B Notes until the Class B Note Balance has been reduced to zero;

(v) after the application of clauses (i)-(iv) above, to the Class C Noteholders the sum of (1) the Class C Interest Distributable Amount for such Distribution Date and (2) the Class C Interest Carryover Shortfall, if any, for such Distribution Date; and

(vi) after the application of clauses (i)-(v) above, to the Class C Noteholders, principal of the Class C Notes until the Class C Note Balance has been reduced to zero.

(c) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to any Noteholder, such withholding tax shall reduce the amount otherwise distributable to such Noteholder in accordance with this Section 5.09. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any withholding tax that is legally owed by the Trust as instructed by the Servicer, in writing in a Servicer's Certificate (but such authorization shall not prevent the Indenture Trustee from contesting at the expense of the Seller any such withholding tax in appropriate proceedings, and withholding payment of such withholding tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-US Noteholder), the Indenture Trustee may withhold such amounts in accordance with this clause (c). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Indenture Trustee shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses incurred. Upon request from the Trust Collateral Agent, the parties hereto will provide such additional information that they may have to assist the Trust Collateral Agent in making any such withholdings or information reports.

(d) Distributions required to be made to Noteholders on any Distribution Date shall be made to each Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if (i) such Noteholder shall have provided to the Note Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date or (ii) such Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Noteholder at the address of such holder appearing in the Note Register. Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the Stated Final Maturity or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.7 of the Indenture.

Section 5.10. Certificate Distribution Account.

(a) On each Distribution Date, the Trust Collateral Agent shall (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) distribute all amounts on deposit in the Certificate Distribution Account to the Certificateholders.

(b) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to the Certificateholder in accordance with this Section. The Trust Collateral Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Trust as instructed in writing by the Servicer (but such authorization shall not prevent the Trust Collateral Agent from contesting, at the expense of the Seller, any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Trust Collateral Agent may withhold such amounts in accordance with this clause (b). In the event that a Certificateholder wishes to apply for a refund of any such withholding tax, the Trust Collateral Agent shall reasonably cooperate with such Certificateholder in making such claim so long as such Certificateholder agrees to reimburse the Trust Collateral Agent for any out-of-pocket expenses incurred. Upon request from the Trust Collateral Agent, the parties hereto will provide such additional information that they may have to assist the Trust Collateral Agent in making any such withholdings or information reports.

(c) Distributions required to be made to Certificateholders on any Distribution Date shall be made to each Certificateholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Certificateholder at a bank or other entity having appropriate facilities therefor, if (i) such Certificateholder shall have provided to the Certificate Registrar appropriate written instructions at least ten (10) Business Days prior to such Distribution Date and such Certificateholder's Certificates in the aggregate evidence a denomination of not less than $500,000 or (ii) such Certificateholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Certificateholder at the address of such

holder appearing in the Certificate Register. Notwithstanding the foregoing, the final distribution in respect of any Certificate will be payable only upon presentation and surrender of such Certificate at the office or agency maintained for that purpose by the Certificate Registrar pursuant to Section 3.4 of the Trust Agreement.

(d) Notwithstanding the foregoing, all transfers of funds between accounts may occur on the Business Day immediately preceding the Distribution Date related to such transfer; all distributions from accounts shall occur on the Distribution Date.

Section 5.11. Statements to Certificateholders and Noteholders.

On or prior to each Determination Date, the Servicer (provided, that in the event the Backup Servicer is acting as successor Servicer, the Seller shall assist the Backup Servicer in the performance of its obligations under this Section 5.11) shall provide to the Trust Collateral Agent the Servicer's Certificate (with copies to the Rating Agencies). The Trust Collateral Agent will be required to make the Servicer's Certificate related to such Distribution Date available to the Noteholders, the Certificateholder, the Initial Purchasers and the Backup Servicer. Each Servicer's Certificate will include, among other things, the following information with respect to the Notes with respect to the related Distribution Date, or the period since the previous Distribution Date, as applicable:

(i) the amount of the related distribution allocable to principal of the Notes;

(ii) the amount of the related distribution allocable to interest on the Notes;

(iii) the amount of the related distribution payable out of the Reserve Account;

(iv) the Aggregate Outstanding Eligible Loan Balance and the aggregate Outstanding Balance of all Eligible Contracts as of the close of business on the last day of the related Collection Period (in each case, calculated separately in respect of all Purchased Loans, all Dealer Loans and all Loans in the aggregate) and the Forecasted Collections as of the close of business on the last day of the related Collection Period;

(v) the Aggregate Note Balance, the Class A Note Balance, the Class B Note Balance and the Class C Note Balance, in each case after giving effect to payments allocated to principal reported under clause (i) above;

(vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be;

(vii) the amount of the Backup Servicing Fee paid to the Backup Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Period, as the case may be;

(viii) the amount of the Owner Trustee Fee paid to the Owner Trustee with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Period, as the case may be;

(ix) the amount of the Indenture Trustee Fee paid to the Indenture Trustee with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Period, as the case may be;

(x) the Class A Interest Carryover Shortfall, if any, the Class B Interest Carryover Shortfall, if any, and the Class C Interest Carryover Shortfall, if any;

(xi) the total amount of Collections for the related Collection Period;

(xii) the aggregate Purchase Amount for the Ineligible Loans and Ineligible Contracts, if any, that was paid in such period;

(xiii) the actual Collections for the related Collection Period and the Cumulative Actual Collections for the related Collection Period as compared to the Base Case Forecasted Collections for the related Collection Period and the Cumulative Forecasted Collections for the related Collection Period, respectively;

(xiv) to the extent any Removal is to be made in connection with such Distribution Date, the following information regarding the Removed Loans transferred and released in connection with such Removal: the Outstanding Balance of all Removed Loans as of the close of business on the last day of the related Collection Period (calculated separately for the Removed Loans constituting Purchased Loans and the Removed Loans constituting Dealer Loans); and

(xv) confirmation of Credit Acceptance's compliance (or failure to comply, if applicable) with its undertakings pursuant to Section 11.19 in respect of the retention of the Retained Interest.

The Trust Collateral Agent shall make such information and certain other documents, reports, and Loan and Contract information provided by the Servicer's Certificate available to each Noteholder via the Indenture Trustee's website. The Indenture Trustee's internet website shall be initially located at "www.CTSLink.com" or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Trust Collateral Agent will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Trust Collateral Agent shall not be liable for the dissemination of information received and distributed in accordance with this Agreement.

ARTICLE VI.

THE SELLER AND THE ISSUER

Section 6.01. Representations and Warranties of the Seller.

The Seller makes the following representations on which the Trust, the Indenture Trustee and the Trust Collateral Agent relied in accepting the Trust Property in trust and in connection with the performance by the Trust Collateral Agent and the Backup Servicer of their respective obligations hereunder. The representations speak as of the execution and delivery of this Agreement on the Closing Date but shall survive the sale of the Contracts to the Trust:

(i) Organization and Good Standing. The Seller is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and has and had at all relevant times, full power, authority, and legal right to acquire and own the Loans and the related Contracts.

(ii) Due Qualification. The Seller is duly qualified to do business 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 property or the conduct of its business requires such qualifications.

(iii) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out their respective terms. The Seller has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Trust and has duly authorized such sale and assignment to the Trust by all necessary action; and the execution, delivery, and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Seller by all necessary action and do not require any additional approvals or consents or other action by or any notice to or any filing with, any Person.

(iv) Valid Sale; Binding Obligations. This Agreement evidences a valid sale, transfer, and assignment of the Trust Property enforceable against creditors of and purchasers from the Seller; and a legal, valid and binding obligation of the Seller enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(v) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof does not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of formation, limited liability company agreement of the Seller, or any indenture, agreement, or other instrument to which the Seller is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, or other instrument; or violate any law or, to the best of the Seller's knowledge, any order, rule, or regulation applicable to the Seller of any court or of any federal or state regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties.

(vi) No Proceedings. There are no proceedings or investigations pending, or to the Seller's best knowledge threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties: (A) asserting the invalidity of this Agreement, any other Basic Document to which it is a party or the Notes; (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any other Basic Document to which it is a party; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement, any other Basic Document to which it is a party or the Notes; or (D) relating to the Seller and which might adversely affect the federal income tax attributes of the Notes.

(vii) Principal Place of Business; Jurisdiction of Organization. The principal place of business of the Seller is located in Michigan. The Seller is organized under the laws of Delaware as a limited liability company, and is not organized under the laws of any other jurisdiction. "Credit Acceptance Funding LLC 2026-2" is the correct legal name of the Seller indicated on the public records of the Seller's jurisdiction of organization which shows it to be organized.

(viii) [Reserved].

(ix) Certificates, Statements and Reports. The officers' certificates, statements, reports and other documents prepared by the Seller and furnished by the Seller to the Issuer, the Indenture Trustee or the Noteholders pursuant to this Agreement or any other Basic Document to which the Seller is a party, and in connection with the transactions contemplated hereby or thereby, when taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained hereon or therein not misleading.

(x) Accuracy of Information. All information heretofore furnished by the Seller to the Trust or its successors and assigns or to the Noteholders pursuant to or in connection with any Basic Document or any transaction contemplated thereby is, and all

such information hereafter furnished by the Seller will be, true and accurate in every material respect on the date such information is stated or certified and does not contain a material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein not misleading.

(xi) Ownership of Seller. Credit Acceptance is the sole owner of the membership interests of the Seller, all of which are fully paid and nonassessable and owned of record, free and clear of all mortgages, assignments, pledges, security interests, warrants, options and rights to purchase.

(xii) Use of Proceeds. No proceeds of any sale of Seller Property will be used (i) for a purpose that violates, or would be inconsistent with, Regulation T, U or X promulgated by the Board of Governors of the Federal Reserve System from time to time or (ii) to acquire any security in any transaction which is subject to Section 12, 13 or 14 of the Securities Exchange Act of 1934, as amended.

(xiii) Taxes. The Seller has filed on or before their respective due dates, all tax returns which are required to be filed in any jurisdiction or has obtained extensions for filing such tax returns and has paid all taxes, assessments, fees and other governmental charges against the Seller or any of its properties, income or franchises, to the extent that such taxes have become due, other than any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings and with respect to which adequate provision has been made on the books of the Seller as may be required by GAAP. To the best of the knowledge of the Seller, all such tax returns were true and correct in all material respects and the Seller does not know of any proposed material additional tax assessment against it nor any basis therefor. Any material taxes, assessments, fees and other governmental charges payable by the Seller in connection with the execution and delivery of the Basic Documents and the issuance of the Notes have been paid or shall have been paid at or prior to Closing Date.

(xiv) Consolidated Returns. The Originator, the Seller and the Issuer will file a consolidated federal income tax return at all times until the termination of the Basic Documents.

(xv) ERISA. The Seller is in compliance in all material respects with ERISA.

(xvi) Compliance with Laws. The Seller has complied in all material respects with all applicable, laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject.

(xvii) Material Adverse Change. Since the date of its formation, no event has occurred that would have a material adverse effect on (i) the financial condition or operations of the Seller, (ii) the ability of the Seller to perform its obligations under the

Basic Documents, or (iii) the collectability of the Loans generally or any material portion of the Loans.

(xviii) Special Purpose Entity.

(A) The capital of the Seller is adequate for the business and undertakings of the Seller.

(B) Other than as provided in the Basic Documents, the Seller is not engaged in any business transactions with Credit Acceptance.

(C) Other than in connection with the Basic Documents, the Seller has not incurred any indebtedness or assumed or guaranteed any indebtedness of any other entity.

(D) At least two directors of the board of directors of the Seller shall be persons who (1) are not, and will not be, a director, officer, employee or holder of any equity securities of Credit Acceptance or any of its Affiliates or Subsidiaries; provided that each such person may be an independent director or manager of another special purpose entity affiliated with the Servicer, and (2) have (x) prior experience as an "independent director" for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

(E) Once identified as Seller funds and assets by the Servicer and separated in accordance with the Servicer's normal and customary business practices, the funds and assets of the Seller are not, and will not be, commingled with the funds of any other Person, except for Dealer Collections and erroneous deposits.

(F) The limited liability company agreement of the Seller requires it to maintain (A) correct and complete minute books and records of account, and (B) minutes of the meetings and other proceedings of its shareholders and board of directors.

(xix) Solvency; Fraudulent Conveyance. The Seller is solvent, is able to pay its debts as they become due and will not be rendered insolvent by the transactions contemplated by the Basic Documents and, after giving effect thereto, will not be left with an unreasonably small amount of capital with which to engage in its business. The Seller does not intend to incur, nor believes that it has incurred, debts beyond its ability to pay such debts as they mature. The Seller does not contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official for any of its assets. The

amount of consideration being received by the Seller upon the sale of the Seller Property to the Trust constitutes reasonably equivalent value and fair consideration for the Seller Property. The Seller is not selling the Seller Property to the Trust, as provided in the Basic Documents, with any intent to hinder, deal or defraud any of Credit Acceptance's creditors.

(xx) Payment to Originator. The Seller has given reasonably equivalent value and fair consideration for the Conveyed Property conveyed to the Seller under the Sale and Contribution Agreement and such conveyance was not made for or on account of an antecedent debt. No conveyance by the Originator of any originator property under the Sale and Contribution Agreement is or may be voidable under any section of the Bankruptcy Code.

Section 6.02. Limitation on Liability of Seller and Others.

Neither the Seller nor any of the directors or officers or employees or agents of the Seller shall be under any liability to the Trust, the Trust Collateral Agent, the Noteholders or the Certificateholders, except as provided under this Agreement for any action taken or omitted to be taken pursuant to this Agreement; provided, however, that this provision shall not protect the Seller against any liability that would otherwise be imposed by reason of willful misconduct or negligence in the performance of their respective duties under this Agreement. Each of the Seller and any director or officer or employee or agent of the Seller may rely in good faith on the advice of counsel, Opinion of Counsel, Officer's Certificate, or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller shall not be under any obligation to appear in, prosecute, or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Seller may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties to this Agreement and the interests of the Noteholders and the Certificateholders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs, and liabilities of the Seller.

Section 6.03. Seller May Own Notes.

The Seller and any Person controlling, controlled by, or under common control with the Seller may in their individual or any other capacities become the owner or pledgee of the Notes with the same rights as it would have if it were not the Seller or an affiliate thereof, except as otherwise provided in the definition of "Class A Noteholder," "Class B Noteholder" and "Class C Noteholder" specified in Section 1.01 and except as otherwise specifically provided herein. The Notes of any class so owned by or pledged to the Seller or such controlling, controlled or commonly controlled Person shall have an equal and proportionate benefit under the provisions of this Agreement, without preference, priority, or distinction as among all of the Notes of such class.

Section 6.04. Additional Covenants of the Seller.

The Seller shall not do any of the following, without the prior written consent of the Trust Collateral Agent, who shall, without any exercise of its own discretion, provide its written consent to the Seller upon receipt by it of a copy of the written consent of the Majority Noteholders:

(i) engage in any business or activity other than those set forth in the certificate of formation or limited liability company agreement of the Seller or amend the Seller's certificate of formation or limited liability company agreement other than in accordance with its terms as in effect on the date hereof;

(ii) incur any indebtedness, or assume or guaranty any indebtedness of any other entity, other than (A) any indebtedness incurred in connection with the Notes, and (B) any indebtedness to Credit Acceptance incurred in connection with the acquisition of the Loans, which indebtedness shall be subordinated to all other obligations of the Seller and Credit Acceptance; or

(iii) dissolve or liquidate, in whole or in part; consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity.

Section 6.05. Indemnities of the Issuer.

The Issuer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Issuer under this Agreement and the other Basic Documents to which it is a party and no implied duties or obligations shall be read into this Agreement or the other Basic Documents against the Issuer.

(i) The Issuer shall defend, indemnify, and hold harmless the Trust Collateral Agent, the Servicer, the Backup Servicer, the Indenture Trustee and the Owner Trustee and their respective officers, directors, employees and agents, and the Trust from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Issuer or any Affiliate thereof of a Financed Vehicle.

(ii) The Issuer shall indemnify, defend, and hold harmless the Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Servicer, the Backup Servicer and their respective officers, directors, employees and agents from and against any taxes that may at any time be asserted against them with respect to the transactions contemplated herein, including any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes (but excluding taxes imposed on or measured by net income or franchise taxes imposed in lieu of income taxes) and costs and expenses in defending against the same.

(iii) The Issuer shall indemnify, defend, and hold harmless the Servicer, the Backup Servicer, the Trust Collateral Agent, the Owner Trustee, the Indenture Trustee and each of their respective officers, directors, employees and agents, and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon such party through the breach by the Issuer of its obligations under this Agreement or any other Basic Document to which it is a party, the negligence, willful misconduct or bad faith of the Issuer in the performance of its duties under this Agreement or any other Basic Document to which it is a party.

(iv) The Issuer shall indemnify, defend, and hold harmless the Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Servicer, the Backup Servicer and each of their respective officers, directors, employees and agents from and against all fees, costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein contained and under the Basic Documents, except, with respect to any such indemnified party, to the extent that such fee, cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence) of such indemnified party as determined by a court of competent jurisdiction; or (b) shall arise from such indemnified party's breach of any of its representations or warranties in any material respect set forth in this Agreement or any other Basic Document to which such indemnified party is a party. The indemnification provided for in this Section shall be paid to the indemnified party until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence), at which time the indemnified party shall, to the extent required pursuant to such court's determination, promptly return to the Issuer any such indemnification amounts so received but not owed and any other amounts as determined by such court.

(v) The Issuer shall indemnify, defend, and hold harmless, the Indenture Trustee, the Owner Trustee and each of their officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained in the Trust Agreement, except, as to any such party, to the extent that such cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith or negligence (or in the case of the Owner Trustee, gross negligence) of such party as determined by a court of competent jurisdiction; or (b) shall arise from such breach of any of its representations or warranties set forth in the Trust Agreement. The indemnification of the Owner Trustee hereunder shall include indemnification for the matters set forth in Section 8.2 of the Trust Agreement. The indemnification provided for in this Section shall be paid to the indemnified party until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence), at which time such indemnified party shall, to the extent required pursuant to

such court's determination, promptly return to the Issuer any such indemnification amounts so received but not owed and any other amounts as determined by such court.

Indemnification under this Section 6.05 by the Issuer shall survive the termination or assignment of this Agreement and shall include reasonable and documented fees and expenses of counsel and expenses of litigation (including costs and expenses (including any reasonable and documented legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer of any indemnification or other obligation of the Issuer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer breached its standard of care). If the Issuer shall have made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts to the Issuer, without interest. Amounts payable by the Issuer pursuant to this Section 6.05 shall only be payable: (i) in accordance with and only to the extent funds are available therefor pursuant to Section 5.08(a) hereof; or (ii) to the extent the Issuer receives additional funds designated for such purpose. No amount owing by the Issuer under this Section 6.05 shall constitute a claim (as defined in Section 101(5) of the Bankruptcy Code) against the Issuer and recourse to it.

ARTICLE VII.

THE SERVICER

Section 7.01. Representations of Servicer.

Credit Acceptance makes the following representations on which the Trust, the Indenture Trustee and the Trust Collateral Agent rely in accepting the Trust Property in trust and in connection with the performance by the Trust Collateral Agent of its obligations hereunder. The representations speak as of the execution and delivery of this Agreement on the Closing Date but shall survive the sale of the Loans to the Trust:

(i) Organization and Good Standing. The Servicer is duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and has and had at all relevant times, full power, authority, and legal right to acquire, own, sell, and service the Loans and the related Contracts and to perform its other obligations under the Basic Documents.

(ii) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business including the servicing of the Loans and the related Contracts as required

by this Agreement requires such qualifications except where such failure will not have a material adverse effect.

(iii) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out their respective terms; and the execution, delivery, and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Servicer by all necessary corporate action.

(iv) Binding Obligations. This Agreement and the other Basic Documents to which it is a party constitute legal, valid, and binding obligations of the Servicer enforceable in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

(v) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms hereof and thereof do not: (A) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of incorporation or bylaws of the Servicer, or any indenture, agreement, or other instrument to which the Servicer is a party or by which it may be bound; (B) result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, or other instrument (other than this Agreement); or (C) to the best of the Servicer's knowledge, violate any law applicable to the Servicer or any order, rule, or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Servicer or its properties and materially adversely affect the interest of the Noteholders, the Trust, the Trust Collateral Agent or the Indenture Trustee in any of the Trust Property or adversely affect the Servicer's ability to perform its obligations under this Agreement or any other Basic Document to which it is a party.

(vi) No Proceedings. There are no proceedings or investigations pending, or, to the Servicer's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Servicer or its properties: (A) asserting the invalidity of this Agreement, any of the Basic Documents to which it is a party or the Notes, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents to which it is a party, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement, any of the Basic Documents to which it is a party or the Notes, or (D) relating to the Servicer and which might adversely affect the federal income tax attributes of the Notes.

(vii) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement or the other Basic Documents to which it is a party.

(viii) Approvals. The Servicer: (A) is not in violation of any laws, ordinances, governmental rules or regulations to which it is subject, which violation materially and adversely affects the business or condition (financial or otherwise) of the Servicer and its subsidiaries, the Servicer's ability to perform its obligations hereunder or under any other Basic Document or any of the Trust Property; (B) has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its property or to the conduct of its business which failure to obtain will materially and adversely affect the business or condition (financial or otherwise) of the Servicer and its subsidiaries, the Servicer's ability to perform its obligations hereunder or under any other Basic Document or any of the Trust Property; and (C) is not in violation of any term of any agreement, charter instrument, bylaw or instrument to which it is a party or by which it may be bound, which violation or failure to obtain materially and adversely affect the business or condition (financial or otherwise) of the Servicer and its subsidiaries, the Servicer's ability to perform its obligations hereunder or under any other Basic Document or any of the Trust Property.

(ix) Investment Company. The Servicer is not an investment company which is required to register under the Investment Company Act of 1940, as amended.

(x) Taxes. The Servicer has filed on a timely basis all material tax returns required to be filed by it and paid all material taxes, to the extent that such taxes have become due.

(xi) No Injunctions. There are no existing injunctions, writs, restraining orders or other similar orders which might materially and adversely affect the performance by the Servicer of its obligations under, or the validity and enforceability of, this Agreement or any other Basic Document to which it is a party.

(xii) Practices. The practices used or to be used by the Servicer, to monitor collections with respect to the Trust Property and repossess and dispose of the Financed Vehicles related to the Trust Property will be, in all material respects, in conformity with the requirements of all applicable federal and State laws, rules and regulations, and this Agreement. The Servicer is in possession of all State and local licenses (including all debt collection licenses) required for it to perform its services hereunder, and none of such licenses has been suspended, revoked or terminated, except where the failure to have such licenses would not be reasonably likely to have material adverse effect on its ability to service the Loans or Contracts or on the interest of the Indenture Trustee, the Trust Collateral Agent or the Noteholders.

Section 7.02. Indemnities of Servicer.

The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement and the other Basic Documents to which it is a party and no implied duties or obligations shall be read into this Agreement or the other Basic Documents against the Servicer.

(i) The Servicer shall defend, indemnify, and hold harmless the Trust Collateral Agent, the Backup Servicer, the Indenture Trustee and the Owner Trustee and their respective officers, directors, employees and agents, and the Trust from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Servicer or any Affiliate thereof of a Financed Vehicle.

(ii) The Servicer shall indemnify, defend, and hold harmless the Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Backup Servicer and their respective officers, directors, employees and agents, and the Trust from and against any taxes that may at any time be asserted against them with respect to the transactions contemplated herein, including any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes (but, in the case of the Trust, not including any taxes asserted with respect to, and as of the date of, the sale of the Loans to the Trust or the issuance and original sale of the Notes, or asserted with respect to ownership of the Loans, or federal or other income taxes arising out of the transactions contemplated by this Agreement) and costs and expenses in defending against the same.

(iii) The Servicer shall indemnify, defend, and hold harmless the Trust, the Backup Servicer, the Trust Collateral Agent, the Owner Trustee, the Indenture Trustee and each of their respective officers, directors, employees and agents, and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon such party through the breach by the Servicer of its obligations under this Agreement or any other Basic Document to which it is a party, in its capacity as Servicer, or the negligence, willful misconduct or bad faith of the Servicer in the performance of its duties under this Agreement or any other Basic Document to which it is a party.

(iv) The Servicer shall indemnify, defend, and hold harmless the Trust Collateral Agent, the Indenture Trustee, the Owner Trustee, the Backup Servicer and each of their respective officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained herein, except, with respect to any such indemnified party, to the extent that such cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith, or negligence (or, in the case of the Owner Trustee, gross negligence) of such indemnified party as determined by a court of competent jurisdiction; or (b) shall arise from such indemnified

party's breach of any of its representations or warranties in any material respect set forth in this Agreement or any other Basic Document to which such indemnified party is a party.

(v) The Servicer shall indemnify, defend, and hold harmless, the Indenture Trustee, the Owner Trustee and each of their officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties contained in the Trust Agreement, except with respect to any such indemnified party, to the extent that such cost, expense, loss, claim, damage, or liability: (a) shall be due to the willful misconduct, bad faith or negligence (or in the case of the Owner Trustee, gross negligence) of such party as determined by a court of competent jurisdiction; or (b) shall arise from such indemnified party's breach of any of its representations or warranties set forth in the Trust Agreement. The Servicer agrees to the indemnification set forth in Section 8.2 of the Trust Agreement, which provisions are incorporated by reference herein.

(vi) The Servicer shall indemnify, defend, and hold harmless, the Backup Servicer and its officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, claim, damage, or liability arose out of, or was imposed upon the Backup Servicer resulting from the acts or omissions of the Servicer in the performance of its duties in its capacity as Servicer under this Agreement or any other Basic Document to which it is a party.

Indemnification under this Section by the Servicer, with respect to the period such Person was (or was deemed to be) the Servicer, shall survive the termination of such Person as Servicer or a resignation by or removal of such Person as Servicer as well as the termination or assignment of this Agreement and shall include reasonable fees and documented expenses of counsel and expenses of litigation (including costs and expenses (including any reasonable and documented legal fees, costs and expenses and court costs) incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer of any indemnification or other obligation of the Servicer or any other Person, and (ii) a successful defense, in whole or in part, of any claim that the Indenture Trustee, the Owner Trustee, the Trust Collateral Agent or the Backup Servicer breached its standard of care). If the Servicer shall have made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts to the Servicer, without interest. The indemnification provided for in this Section shall be paid to the indemnified party until such time as such court enters a judgment as to the extent and effect of the alleged willful misconduct, bad faith, or negligence (or in the case of the Owner Trustee, gross negligence), at which time such indemnified party shall, to the extent required pursuant to such court's determination, promptly return to the Servicer any such indemnification amounts so received but not owed and any other amounts as determined by such court.

For purposes of this Section 7.02, in the event of the termination of the rights and obligations of the Servicer (or any successor thereto pursuant to Section 7.03) as Servicer pursuant to Section 8.01 or a resignation by such Servicer pursuant to this Agreement, such Servicer shall remain the Servicer until a successor Servicer has accepted its appointment pursuant to Section 8.02. The provisions of this paragraph shall in no way affect the survival pursuant to the preceding paragraph of the indemnification by the Servicer.

Notwithstanding any other provision of this Agreement, the obligations of the Servicer described in this Section shall not terminate or be deemed released upon the resignation or termination of the Servicer and shall survive any termination of this Agreement to the extent that such obligations arise from the Servicer's actions hereunder while acting as Servicer.

Section 7.03. Merger or Consolidation of, or Assumption of the Obligations of, Servicer.

Any Person (i) into which the Servicer may be merged or consolidated, (ii) resulting from any merger, conversion, or consolidation to which the Servicer shall be a party, or (iii) succeeding to the business of the Servicer (or to substantially all of the Servicer's business insofar as it relates to the making of Loans and the servicing of the Loans and the related Contracts), which corporation in any of the foregoing cases executes an agreement of assumption acceptable to the Majority Noteholders (which acceptance shall be in writing) to perform every obligation of the Servicer under this Agreement and the other Basic Documents to which it is a party, will be the successor to the Servicer under this Agreement and the other Basic Documents to which it is a party without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement; provided, however, that (x) the Servicer shall have delivered to the Trust Collateral Agent, the Issuer, the Owner Trustee and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, conversion, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Basic Documents to which it is a party relating to such transaction have been complied with and (y) the Servicer shall have delivered to the Trust Collateral Agent, the Issuer, the Owner Trustee and the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been filed that are necessary to preserve and protect fully the interest of the Trust in the Contracts which secure certain of the Loans, and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest or (z) the Rating Agency Condition shall have been satisfied. The Servicer shall provide notice of any merger, conversion, consolidation or succession pursuant to this Section to the Trust Collateral Agent and the Rating Agencies then providing a rating for the Notes. The Trust Collateral Agent shall forward a copy of each such notice to each Noteholder. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (x), (y) and (z) above shall be conditions to the consummation of the transactions referred to in clauses (i), (ii) or (iii) above.

Section 7.04. Limitation on Liability of Servicer and Others.

Subject to Section 7.02, neither the Servicer nor any of the directors or officers or employees or agents of the Servicer shall be under any liability to the Trust, the Trust Collateral Agent, the Noteholders or the Certificateholders, except as provided under this Agreement or any other Basic Document to which it is a party, for any action taken or omitted to be taken pursuant to this Agreement in the good faith business judgment of the Servicer; provided, however, that this provision shall not protect the Servicer against any liability that would otherwise be imposed by reason of bad faith, willful misconduct in the performance of duties, or by reason of negligence in the performance of its duties under this Agreement or any other Basic Document to which it is a party. The Servicer and any director, officer or employee or agent of the Servicer may rely in good faith on any advice of counsel, Opinion of Counsel or on any Officer's Certificate of the Seller or certificate of auditors or other document of any kind believed to be genuine and to have been signed by the proper party in respect of any matters arising under this Agreement.

Except as provided in this Agreement, the Servicer shall not be under any obligation to appear in, prosecute, or defend any legal action that shall not be incidental to its duties to service the Loans and the related Contracts in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties to this Agreement and the interests of the Noteholders and the Certificateholders under this Agreement. In such event, the legal expenses and costs of such action and any liability resulting therefrom shall be expenses, costs, and liabilities of the Servicer.

Section 7.05. Delegation of Duties.

The Servicer may at any time perform specific duties or all the duties enumerated herein as servicer under this Agreement through a sub-contractor; provided, that no such delegation or subcontracting shall relieve the Servicer of its responsibilities with respect to such duties and the Servicer shall remain primarily responsible with respect thereto.

Section 7.06. Certification Upon Satisfaction.

Upon the satisfaction and discharge of the Indenture pursuant to Section 4.1 thereof, the Servicer shall deliver to the Board of Trustees and the Owner Trustee a written certification of a Responsible Officer stating, to the best knowledge of such Responsible Officer, that (a) no claims (including contingent or unliquidated claims) remain against the Issuer and no obligations are owed by the Trust, including that there are no claims and obligations that have not arisen but that, based upon facts known to such Responsible Officer, are likely to arise or become known to the Trust within 10 years after the dissolution, or (b) the only claims or obligations known to such Responsible Officer (including contingent and unliquidated claims) are those listed on a schedule to such certification.

ARTICLE VIII.

DEFAULT

Section 8.01. Servicer Defaults.

If any one of the following events (each, a "Servicer Default") shall occur:

(i) any failure by the Servicer: (x) to deposit to the Collection Account (A) any amount required to be deposited therein by the Servicer (other than any such failure resulting from an administrative or technical error of the Servicer in the amount so deposited); or (B) within one (1) Business Day after the Servicer becomes aware that, as a result of an administrative or technical error of the Servicer, any amount previously deposited by the Servicer to the Collection Account was less than the amount required to be deposited therein by the Servicer, the amount of such shortfall; or (y) to deliver to the Trust Collateral Agent the Servicer's Certificate on the related Determination Date;

(ii) failure on the part of the Servicer duly to observe or to perform in any material respect any other covenants or agreements of the Servicer set forth in any Basic Document, or any representation or warranty of the Servicer made in this Agreement, any other Basic Document or in any certificate or other writing delivered pursuant to any Basic Document proving to have been incorrect in any material respect as of the time when the same shall have been made, which default, if capable of cure, shall continue unremedied for a period of thirty (30) days (or a longer period, not in excess of sixty (60) days, as may be reasonably necessary to remedy such default, if the default is capable of remedy within sixty (60) days or less and the Servicer delivers an Officer's Certificate to the Indenture Trustee to the effect that it has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy the default) after (x) there shall have been given written notice of such failure, requiring the same to be remedied, to the Servicer by the Trust Collateral Agent (acting upon the written direction of the Majority Noteholders) or (y) discovery of such failure by an officer of the Servicer; or

(iii) the entry of a decree or order by a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator, receiver, or liquidator for the Servicer or any of its subsidiaries in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings, or for the winding up or liquidation of its respective affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days or the entry of any decree or order for relief in respect of the Servicer or any of its subsidiaries under any bankruptcy, reorganization, compromise, arrangement, insolvency, readjustment of debt, or similar law, whether now or hereafter in effect, which decree or order for relief continues unstayed and in effect for a period of sixty (60) consecutive days; or

(iv) the consent by the Servicer or any of its subsidiaries to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities, or similar proceedings of or relating to the Servicer or any of its subsidiaries or relating to substantially all of its property; or the admission by the Servicer or any of its subsidiaries in writing of its inability to pay its debts generally as they become due, the filing by the Servicer or any of its subsidiaries of a petition to take advantage of any applicable insolvency or reorganization statute, the making by the Servicer or any of its subsidiaries of an assignment for the benefit of its creditors, or the voluntary suspension by the Servicer or any of its subsidiaries of payment of its obligations;

(v) [Reserved]; or

(vi) the Originator or Servicer, if Credit Acceptance is the Servicer, fails to pay when due (or no later than the next Distribution Date after the Servicer becomes aware that such payment was not made) Purchase Amounts in excess of $100,000;

then, and in each and every case, the Trust Collateral Agent, if so directed by the Majority Noteholders by notice then given in writing to the Servicer, the Backup Servicer and the Trust Collateral Agent, shall terminate all of the rights and obligations of the Servicer under this Agreement.

The Trust Collateral Agent shall have no obligation to confirm the existence of a breach under clause (ii) above or to determine or verify its materiality.

Upon sending or receiving any such notice, the Trust Collateral Agent shall promptly send a copy thereof to the Indenture Trustee, the Issuer, the Owner Trustee, the Servicer (who shall promptly provide such notice to the Rating Agencies) and to each Noteholder. Within thirty (30) days after the receipt by the Backup Servicer of such written notice (if such notice relates to terminating the Servicer) and subject to Section 8.02(a), all authority and power of the Servicer under this Agreement, whether with respect to the Notes or the Loans or Contracts or otherwise, shall, without further action, pass to and be vested in the Backup Servicer or such successor Servicer as may be appointed under Section 8.02; and the Backup Servicer is hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the conveyance and endorsement of the Loans and the Contracts and related documents, or otherwise. Notwithstanding anything herein to the contrary, the Servicer shall not be relieved of its duties as Servicer under this Agreement until the Backup Servicer or a newly appointed successor Servicer shall have assumed the obligations and duties of the predecessor Servicer under this Agreement.

The predecessor Servicer shall cooperate with the successor Servicer and the Backup Servicer in effecting the termination of the responsibilities and rights of the predecessor Servicer

under this Agreement, including the transfer to the Backup Servicer or the successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received with respect to a Loan or related Contract, and the related accounts and records maintained by the Servicer. All Transition Expenses shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. If such Transition Expenses are not paid to the successor Servicer by the predecessor Servicer, such Transition Expenses shall be paid under Section 5.08(a)(i) hereof.

Section 8.02. Appointment of Successor.

(a) Upon the Servicer's receipt of notice of termination pursuant to Section 8.01, or the Servicer's resignation in accordance with the terms of Section 4.14, the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, (i) in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, (ii) in the case of resignation, until the later of (x) the date thirty (30) days from the delivery to the Backup Servicer, the Trust Collateral Agent and the Indenture Trustee of written notice of such resignation (or the date of written confirmation of such notice prior to the expiration of the thirty (30) days) in accordance with the terms of this Agreement and (y) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of the Servicer's resignation or termination hereunder, the Backup Servicer shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for herein and shall be subject to the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, as modified or limited hereby or by the Backup Servicing Agreement; provided, however, that the Backup Servicer shall not be liable for any actions of any Servicer prior to such succession or for any breach by the Servicer of any of its representations and warranties contained in this Agreement or in any related document or agreement. Notwithstanding the above, if the Backup Servicer is legally unable to so act, the Trust Collateral Agent shall appoint (after soliciting bids from potential servicers), or petition a court of competent jurisdiction to appoint, a Servicer as the successor Servicer hereunder, in the assumption of all or any part of the responsibilities, duties or liabilities of the outgoing Servicer hereunder. In the event that Computershare Trust Company, N.A., as Backup Servicer, is legally unable to act as Servicer under this Agreement and another entity is appointed as successor Servicer under this Section 8.02(a), Computershare Trust Company, N.A. shall have no further obligation to perform the obligations of Servicer or Backup Servicer under this Agreement. Pending appointment of a successor to the outgoing Servicer hereunder, if the Backup Servicer is prohibited by law from so acting (as evidenced by an Opinion of Counsel to the Trust Collateral Agent and the Indenture Trustee on behalf of the Noteholders), the outgoing Servicer shall continue to act as Servicer hereunder until a successor Servicer is appointed and assumes the obligations as successor Servicer. In the event the Backup Servicer assumes the responsibilities of the Servicer pursuant to this Section 8.02, the Backup Servicer will make commercially reasonable efforts consistent with Applicable Law to become licensed, qualified and in good standing under the laws which require licensing or qualification, in order to perform its

obligations as Servicer hereunder or, alternatively, shall retain an agent who is so licensed, qualified and in good standing.

(b) Upon appointment, the Backup Servicer or the successor Servicer shall be the successor in all respects to the predecessor Servicer and shall be subject to the responsibilities, duties, and liabilities arising thereafter relating thereto placed on the predecessor Servicer (subject to the limitations and modifications thereto set forth herein or in the Backup Servicing Agreement) and shall be entitled to (to the extent arranged in accordance with the following paragraph) the Servicing Fee, Servicer Expenses, Repossession Expenses and all of the rights granted to the predecessor Servicer, by the terms and provisions of this Agreement, provided that neither the Backup Servicer nor the successor Servicer shall be liable for the acts or omissions of any predecessor Servicer. The Backup Servicer or any successor Servicer shall provide Credit Acceptance with copies of all documents and information reasonably necessary for Credit Acceptance to perform its obligations under Section 4.17 of this Agreement.

(c) In connection with such appointment, the Trust Collateral Agent may make such arrangements for the compensation of such successor Servicer (including Transition Expenses) out of payments on Loans and related Contracts as it, the Majority Noteholders and such successor Servicer shall agree; provided, however, any such arrangement shall be subject to Section 4.08 hereof. The Backup Servicer, the Trust Collateral Agent and any such successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession.

Section 8.03. Notification to Noteholders and Certificateholders.

Upon any termination of, or appointment of a successor to, the Servicer pursuant to this Article VIII, the Trust Collateral Agent shall promptly upon its receipt of notice thereof give prompt written notice thereof to the Noteholders and the Certificateholders at their respective addresses appearing in the Note Register and the Certificate Register, the Issuer, the Board of Trustees, the Owner Trustee and the Servicer (who shall promptly provide such notice to each of the Rating Agencies then rating the Notes).

Section 8.04. Waiver of Past Defaults.

The Majority Noteholders, may, on behalf of all Noteholders, waive any or all default(s) by the Servicer or the Seller in the performance of its obligations hereunder and the consequences thereof, except a default in making any required deposits to or payments from a Trust Account in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. Notwithstanding anything herein to the contrary, the Indenture Trustee, at the direction of the Majority Noteholders, shall have the right to waive the payment of any Purchase Amount required hereunder except any Purchase Amount payable pursuant to Section 10.01(a).

ARTICLE IX.

THE TRUST COLLATERAL AGENT

Section 9.01. Duties of the Trust Collateral Agent.

(a) The Issuer hereby appoints Computershare Trust Company, N.A., as the Trust Collateral Agent, and Computershare Trust Company, N.A. hereby accepts such appointment.

(b) (i) the Trust Collateral Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the other Basic Documents and no implied covenants or obligations shall be read into this Agreement or the other Basic Documents against the Trust Collateral Agent (including any implied duty to enforce another party's obligations if the Basic Documents have not assigned such responsibility to a party); and

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

(c) The Trust Collateral Agent may not be relieved from liability for its own negligent actions, its own negligent failure to act or its own bad faith or willful misconduct, except that:

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

(ii) the Trust Collateral Agent shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trust Collateral Agent unless it is proved that the Trust Collateral Agent was negligent in ascertaining the pertinent facts.

(d) Money held in trust by the Trust Collateral Agent need not be segregated from other funds except to the extent required by law or the terms of this Agreement.

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

(f) Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trust Collateral Agent shall be subject to the provisions of this Section.

(g) Without limiting the generality of this Section, the Trust Collateral Agent shall have no duty (A) to see to any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Contracts which secure certain of the Loans or the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to any insurance on the Financed Vehicles or Obligors or to effect or maintain any such insurance, (C) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust, (D) to confirm, recalculate or verify the contents or accuracy of any reports or certificates delivered to the Trust Collateral Agent pursuant to this Agreement believed by the Trust Collateral Agent to be genuine and to have been signed or presented by the proper party or parties, or (E) to inspect the Contracts at any time or ascertain or inquire as to the performance or observance of any of the Issuer's, the Seller's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Dealer Agreements, the Purchase Agreements, the original Certificates of Title relating to the Financed Vehicles and the Contracts under this Agreement.

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

(i) Computershare Trust Company, N.A. by its execution hereof accepts its appointment as Trust Collateral Agent under the Indenture and this Agreement. The Trust Collateral Agent shall act upon and in compliance with the written instructions of the Indenture Trustee delivered pursuant to the Indenture promptly following receipt of such written instructions; provided, however, that the Trust Collateral Agent shall not act in accordance with any instructions: (i) which are not authorized by, or in violation of the provisions of, the Indenture or this Agreement; (ii) that are in violation of any applicable law, rule or regulation; or (iii) for which the Trust Collateral Agent has not received indemnity reasonably satisfactory to it. Receipt of such instructions shall not be a condition to the exercise by the Trust Collateral Agent of its express duties hereunder, except where the Indenture or this Agreement provides that the Trust Collateral Agent is permitted to act only following and in accordance with such instructions.

Section 9.02. Rights of the Trust Collateral Agent.

(a) Before the Trust Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Trust Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's

Certificate or Opinion of Counsel, the costs of which are to be paid by the party requesting the Trust Collateral Agent act or refrain from acting.

(b) The Trust Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (which may be an affiliate) or attorneys or a custodian or nominee and shall not be responsible for the misconduct or negligence of any agent, attorney, custodian or nominee appointed with due care.

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

(d) The Trust Collateral Agent may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Agreement and the Notes or Certificates shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(e) The Trust Collateral Agent shall be under no obligation to exercise any of the rights and powers vested in it by this Agreement or the other Basic Documents, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of any of the Holders of Notes or Certificateholders or the instructing party, as the case may be, pursuant to the provisions of this Agreement, unless the Trust Collateral Agent shall have been offered security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(f) The Trust Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Majority Noteholders; provided, however, that if the payment within a reasonable time to the Trust Collateral Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trust Collateral Agent, not reasonably assured to the Trust Collateral Agent by the security afforded to it by the terms of this Agreement, the Trust Collateral Agent may require indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the requesting Holders or the instructing party, as the case may be, or, if paid by the Trust Collateral Agent, shall be reimbursed by the requesting Holders upon demand.

(g) Delivery of any reports, information and documents to the Trust Collateral Agent provided for herein or otherwise publicly available is for informational purposes only (unless otherwise expressly stated herein) and the Trust Collateral Agent's receipt of such shall not constitute constructive knowledge of any information contained therein or determinable from information contained therein, including the Servicer's, Seller's or Issuer's compliance with any

of its representations, warranties or covenants hereunder (as to which the Trust Collateral Agent is entitled to rely exclusively on Officer's Certificates).

(h) For purposes of determining the Trust Collateral Agent's responsibility and liability hereunder (including the sending of any notice), whenever reference is made in this Agreement or any other Basic Document to any event (including, but not limited to, any default, Servicer Default or an Early Amortization Event) or information, such reference shall be construed to refer only to such event or information of which the Trust Collateral Agent has received written notice or has constructive or actual knowledge as described in this Section. Information contained in monthly distribution reports (other than those reports that the Trust Collateral Agent is contractually obligated to review) and other publicly-available information shall not constitute written notice or actual knowledge. The Trust Collateral Agent shall not be deemed to have knowledge of any event, including any default, Servicer Default or an Early Amortization Event, or information (including breaches of representations and warranties), unless a Responsible Officer of the Trust Collateral Agent has actual knowledge or has received written notice thereof and shall have no duty to take any action to determine whether such event or information has occurred.

(i) In no event shall the Trust Collateral Agent be liable for any indirect, or consequential, punitive or special damages (including lost profits), regardless of the form of action and whether or not any such damages were foreseeable or contemplated.

(j) The Trust Collateral Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the property party or parties.

(k) In no event shall the Trust Collateral Agent be liable for any act or omission on the part of the Issuer or the Servicer or any other Person. The Trust Collateral Agent shall not be responsible for monitoring or supervising the Issuer or the Servicer.

(l) Without limiting the generality of any other provision hereof, the Trust Collateral Agent shall have (i) no duty to conduct any investigation as to a breach of any representation and warranty, the eligibility of any Loan for purposes of the Basic Documents or the occurrence of any condition (including materiality) requiring the repurchase of any Loan by any Person pursuant to any Basic Document and (ii) no repurchase-related liabilities.

(m) In no event shall the Trust Collateral Agent be liable for any damages or losses due to forces beyond the control of the Trust Collateral Agent, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, civil unrest, nuclear or natural catastrophes or disasters or acts of God, interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided by the Trust Collateral Agent or to the Trust Collateral Agent by third parties, any present or future law or regulation or act of any governmental authority, labor disputes, disease, epidemic or pandemic, quarantine, national emergency, malware or ransomware attack, unavailability of the Federal

Reserve Bank wire or telex system or other applicable wire or funds transfer system, and unavailability of any securities clearing system.

(n) The Trust Collateral Agent shall not be required to take any action that exposes the Trust Collateral Agent to personal liability or that is contrary to this Agreement or Applicable Law.

(o) The right of the Trust Collateral Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty.

(p) Neither the Trust Collateral Agent nor any of its directors, officers, agents or employees shall be responsible in any manner for any recitals, statements, representations or warranties made by the Issuer, the Servicer, the Backup Servicer, the Indenture Trustee, any Holder or any other Person contained in this Agreement or any other Basic Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for the acts or omissions of any other party hereto or for any failure of the Issuer, the Servicer, the Indenture Trustee, any Holder or any other Person to perform its obligations hereunder or in any other Basic Document, or for the satisfaction of any condition specified herein.

(q) The Trust Collateral Agent may execute any of its duties under this Agreement by or through agents and professionals (including attorneys-in-fact) and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Trust Collateral Agent shall not be responsible for the action, inaction, negligence or misconduct of any agents and professionals (including attorneys-in-fact) selected by it with reasonable care.

(r) The Trust Collateral Agent shall not be imputed with any knowledge of, or information possessed or obtained by, the Backup Servicer, the Indenture Trustee, or any affiliate, line of business or other division of Computershare and vice versa in each case other than instances where such roles are performed by the same group or division within Computershare or otherwise include common Responsible Officers.

Section 9.03. Individual Rights of Trust Collateral Agent.

The Trust Collateral Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trust Collateral Agent.

The Trust Collateral Agent and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trust Collateral Agent's economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect

transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. The Trust Collateral Agent does not guarantee the performance of any Eligible Investments and is not liable for losses with respect to any such Eligible Investment.

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trust Collateral Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trust Collateral Agent. Accordingly, each of the parties hereto agree to provide the Trust Collateral Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trust Collateral Agent to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions.

Section 9.04. Reports by Trust Collateral Agent to Holders.

The Trust Collateral Agent shall on behalf of the Issuer deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its Federal and state income tax returns.

Section 9.05. Compensation.

(a) The Issuer shall pay to the Trust Collateral Agent from time to time compensation provided under this Agreement, as provided in a separate fee letter, and all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services, except any such expense as may be attributable to its willful misconduct, negligence or bad faith. Such compensation and expenses shall be paid in accordance with Section 5.08(a) hereof. Such expenses shall include securities transaction charges relating to the investment of funds on deposit in the Trust Accounts and the reasonable compensation and reasonable expenses, disbursements and advances of the Trust Collateral Agent's counsel and of all persons not regularly in its employ.

(b) [Reserved].

(c) The Issuer's and the Servicer's payment obligations to the Trust Collateral Agent pursuant to this Section shall survive the discharge or assignment of this Agreement and any resignation or removal of the Trust Collateral Agent. When the Trust Collateral Agent incurs expenses after the occurrence of an Indenture Event of Default specified in Section 5.1(iv) or (v) of the Indenture with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable Federal or state bankruptcy, insolvency or similar law.

Section 9.06. Eligibility.

The Trust Collateral Agent under this Agreement shall at all times be a corporation or banking association having an office in the same state as the location of the Corporate Trust Office as

specified in this Agreement; organized and doing business under the laws of such state or the United States of America; authorized under such laws to exercise corporate trust powers; having a combined capital and surplus of at least $50,000,000; having long-term unsecured debt obligations rated at least "Baa3" by Moody's and "BBB" by S&P; and subject to supervision or examination by federal or state authorities. If such corporation shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trust Collateral Agent shall cease to be eligible in accordance with the provisions of this Section, the Trust Collateral Agent shall resign immediately, provided that such resignation shall not be effective until a successor Trust Collateral Agent accepts appointment in accordance with Section 9.10(d) hereof.

Section 9.07. Trust Collateral Agent's Disclaimer.

The Trust Collateral Agent shall not be responsible for and make no representation as to the validity, sufficiency or adequacy of this Agreement, the Trust Property or the Securities, shall not be accountable for the Issuer's use of the proceeds from the Securities, and shall not be responsible for any statement of the Issuer in this Agreement or in any document issued in connection with the sale of the Securities or in the Securities.

Section 9.08. Limitation on Liability.

Neither the Trust Collateral Agent nor any of its directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them hereunder, or in connection herewith, except that the Trust Collateral Agent shall be liable for its negligence, bad faith or willful misconduct; nor shall the Trust Collateral Agent be responsible for the validity, effectiveness, value, sufficiency or enforceability against the Issuer of this Agreement or any of the Trust Property (or any part thereof). Notwithstanding any term or provision of this Agreement, the Trust Collateral Agent shall incur no liability to the Issuer for any action taken or omitted by the Trust Collateral Agent in connection with the Trust Property, except for the negligence, bad faith or willful misconduct on the part of the Trust Collateral Agent, and, further, shall incur no liability to the Issuer except for negligence, bad faith or willful misconduct in carrying out its duties to the Issuer. Subject to Section 9.09, the Trust Collateral Agent shall be protected and shall incur no liability to any such party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Trust Collateral Agent to be genuine and to have been duly executed by the appropriate signatory (absent actual knowledge of or written notice to a Responsible Officer of the Trust Collateral Agent to the contrary), and the Trust Collateral Agent shall not be required to make any independent investigation or inquiry with respect thereto. The Trust Collateral Agent shall at all times be free to establish independently to its reasonable satisfaction, but shall have no duty to verify independently, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the Basic Documents. The Trust Collateral Agent may

consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the advice of such counsel.

Section 9.09. Reliance Upon Documents.

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

Section 9.10. Successor Trust Collateral Agent.

(a) Merger. The Trust Collateral Agent may merge with any person, and any Person into which the Trust Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any Person resulting from any such conversion, merger, consolidation, sale or transfer to which the Trust Collateral Agent is a party, shall be and become a successor Trust Collateral Agent hereunder and be vested with all of the trusts, powers, discretions, immunities, privileges and other matters as was its predecessor without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Trust Collateral Agent shall give notice to the Indenture Trustee, on behalf of the Noteholders, and the Servicer (who shall promptly provide such notice to the Rating Agencies) of any such transition.

(b) Resignation. The Trust Collateral Agent and any successor Trust Collateral Agent may resign at any time by giving sixty (60) days' prior written notice to the Issuer (who shall promptly provide such notice to the Rating Agencies); provided, that such resignation shall not be effective until a successor Trust Collateral Agent is appointed and accepts appointment in accordance with clause (d) below.

(c) Removal.

(i) The Issuer may remove the Trust Collateral Agent by prior written notice if:

(A) a court having jurisdiction over the Trust Collateral Agent in an involuntary case or proceeding under federal or state banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Trust Collateral Agent or for any substantial part of the Trust Collateral Agent's property, or ordering the winding-up or liquidation of the Trust Collateral Agent's affairs;

(B) an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future federal or state bankruptcy, insolvency or similar law is commenced with respect to the Trust Collateral Agent and such case is not dismissed within sixty (60) days;

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

(D) the Trust Collateral Agent fails to comply with any material covenant hereunder; or

(E) the Trust Collateral Agent otherwise becomes legally incapable of acting.

(ii) [Reserved].

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

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

If a successor Trust Collateral Agent does not take office within sixty (60) days after the retiring Trust Collateral Agent resigns or is removed, the retiring Trust Collateral Agent may petition any court of competent jurisdiction for the appointment of a successor Trust Collateral Agent that meets the eligibility requirements set forth in Section 9.06 hereof.

If the Trust Collateral Agent fails to comply with Section 9.12, any Noteholder with the prior written consent of the Indenture Trustee, may petition any court of competent jurisdiction for the removal of the Trust Collateral Agent and the appointment of a successor Trust Collateral Agent.

Any resignation or removal of the Trust Collateral Agent and appointment of a successor Trust Collateral Agent pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Trust Collateral Agent pursuant to this Section 9.10(c) and payment of all fees and expenses owed to the outgoing Trust Collateral Agent by the Servicer and the Issuer.

Notwithstanding the replacement of the Trust Collateral Agent pursuant to this Section, the Issuer's and the Servicer's obligations under Section 9.05 shall continue for the benefit of the retiring Trust Collateral Agent.

(d) Acceptance by Successor. If the Trust Collateral Agent has resigned or has been removed pursuant to this Section 9.10, the Issuer (or the Owner Trustee, on its behalf (acting at the written direction of the Majority Certificateholder)) shall have the sole right to appoint each successor Trust Collateral Agent that meets the qualifications required hereunder. Every temporary or permanent successor Trust Collateral Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Owner Trustee, each Noteholder, each Certificateholder, the Rating Agencies, the Indenture Trustee and the Issuer an instrument in writing accepting such appointment hereunder and the relevant predecessor shall execute, acknowledge and deliver such other documents and instruments as will effectuate the delivery of all Collateral to the successor Trust Collateral Agent, whereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of the Issuer, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers, duties and obligations of such predecessor hereunder. In the event that any instrument in writing from the Issuer is reasonably required by a successor Trust Collateral Agent to more fully and certainly vest in such successor the estates, properties, rights, powers, duties and obligations vested or intended to be vested hereunder in the Trust Collateral Agent, any and all such written instruments shall, at the request of the temporary or permanent successor Trust Collateral Agent, be forthwith executed, acknowledged and delivered by the Issuer (or the Owner Trustee, on behalf of the Issuer, (acting at the written direction of the Majority Certificateholders)), as the case may be. The designation of any successor Trust Collateral Agent and the instrument or instruments removing any Trust Collateral Agent and appointing a successor hereunder, together with all other instruments provided for herein, shall be maintained with the records relating to the Trust Property and, to the extent required by applicable law, filed or recorded by the successor Trust Collateral Agent in each place where such filing or recording is necessary to effect the transfer of the Trust Property to the successor Trust Collateral Agent or to protect or continue the perfection of the security interests granted hereunder.

If no successor Trust Collateral Agent shall have been appointed and accepted the appointment within sixty (60) days after the giving of notice of resignation, the resigning Trust Collateral Agent may petition any court of competent jurisdiction for the appointment of a successor Trust Collateral Agent that meets the qualifications required hereunder.

Section 9.11. Representations and Warranties of the Trust Collateral Agent.

The Trust Collateral Agent represents and warrants to the Issuer, the Seller, the Servicer, the Indenture Trustee and the Noteholders as follows:

(i) The Trust Collateral Agent is a national banking association, duly organized and validly existing under the laws of the United States and is authorized to conduct and engage in a banking and trust business under such laws.

(ii) The Trust Collateral Agent has full corporate power, authority, and legal right to execute, deliver, and perform this Agreement and the other Basic Documents to which it is a party, and has taken all necessary action to authorize the execution, delivery, and performance, by it of this Agreement and the other Basic Documents to which it is a party.

(iii) This Agreement and the other Basic Documents to which it is a party have been duly executed and delivered by the Trust Collateral Agent.

(iv) This Agreement and the other Basic Documents to which it is a party are the legal, valid and binding obligations of the Trust Collateral Agent enforceable in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

Section 9.12. Waiver of Setoffs.

Except with respect to the Certificate Distribution Account, the Trust Collateral Agent hereby expressly waives any and all rights of setoff that the Trust Collateral Agent may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof.

Section 9.13. Benefits and Immunities of Trust Collateral Agent.

The Trust Collateral Agent shall be entitled to all of the benefits and immunities afforded the Indenture Trustee pursuant to the provisions of this Agreement and the Indenture. Other than as specifically set forth elsewhere in this Agreement and the Indenture, the Trust Collateral Agent shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no liability for any action taken or omitted by the Issuer or the Servicer.

ARTICLE X.

TERMINATION

Section 10.01. Optional Purchase.

(a) On any Distribution Date on which the sum of the Class A Note Balance plus the Class B Note Balance plus the Class C Note Balance has been or would, after giving

effect to the application of Available Funds (assuming solely for the purpose of determining whether the Servicer may make such election with respect to any Distribution Date that the Reserve Account Requirement is zero) on such Distribution Date, be less than or equal to 10% of the sum of the initial Class A Note Balance plus the initial Class B Note Balance plus the initial Class C Note Balance, the Servicer shall have the option, upon no less than ten (10) days prior written notice prior (or such lesser number of days permissible by the Clearing Agency and reasonably acceptable to the Indenture Trustee) to the related Distribution Date to the Issuer, the Trust Collateral Agent, the Owner Trustee, the Indenture Trustee and the Rating Agencies, to reacquire the Trust Property, other than the Trust Accounts. The Indenture Trustee shall provide notice of the Optional Purchase to the Noteholders within 5 Business Days of its receipt of the Servicer's notice. To exercise such option, the Servicer shall deposit pursuant to Section 5.04 in the Collection Account an amount equal to: (x) the aggregate Purchase Amount for the Loans, plus (y) the fair market value of any other property held by the Trust (other than the Trust Accounts), plus (z) sufficient funds to pay interest on the Notes through the date of redemption after giving effect to the application of Available Funds on such date. Notwithstanding the foregoing, the Servicer shall not exercise such option unless the purchase price paid by the Servicer and other funds held by the Issuer are sufficient to pay the full amount of principal and interest due and payable on each class of the Notes, and all amounts due and payable to the Indenture Trustee, the Trust Collateral Agent, the Backup Servicer and the Owner Trustee under the Basic Documents. Upon such deposit the Servicer shall succeed to all interests in and to the Trust (other than the Trust Accounts).

(b) Notice of any termination of the Trust shall be given by the Servicer to the Board of Trustees, the Owner Trustee, the Indenture Trustee, the Trust Collateral Agent, the Certificate Registrar and the Rating Agencies as soon as practicable after the Servicer has received notice of the occurrence of an event of termination under Section 9.1(a) of the Trust Agreement.

Section 10.02. Termination.

Upon the earlier of (a) the payment of the full amount of principal and interest due and payable on the Notes, and all amounts due and payable to the Indenture Trustee, the Trust Collateral Agent, the Backup Servicer and the Owner Trustee under the Basic Documents and the satisfaction and discharge of the Indenture, and (b) the payment in full or other liquidation of the last outstanding Loan and the subsequent distribution of amounts in respect of such Loans as provided in the Basic Documents and the satisfaction and discharge of the Indenture, this Agreement shall terminate; provided that Section 7.06, Section 9.05(c), Section 11.13 and the indemnification obligations of the Issuer under Section 6.05 and of the Servicer under Section 4.09(g) and Section 7.02 shall survive such termination.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

Section 11.01. Amendment.

This Agreement may be amended by the Seller, the Servicer, the Indenture Trustee (at the written direction of the Issuer), the Issuer, the Backup Servicer (at the written direction of the Issuer) and the Trust Collateral Agent (at the written direction of the Issuer), without the consent of any of the Noteholders to: (i) cure any ambiguity, to correct or supplement any provisions in this Agreement, or to add any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; or (ii) reflect the succession of a successor Servicer or successor Backup Servicer; provided, however, that in connection with any amendment pursuant to clause (i), the action referred to therein shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder without such Noteholder's consent; and provided, further, that in connection with any amendment pursuant to clause (ii) above, the Servicer shall deliver to the Trust Collateral Agent and the Indenture Trustee a letter from each Rating Agency, which then has a rating on the Notes, to the effect that such amendment will not cause the then current ratings on the Notes to be qualified, reduced or withdrawn, or, each Rating Agency shall have been given at least ten (10) days' prior notice of such amendment and such Rating Agency shall not have issued any written notice to the Indenture Trustee that such amendment will itself cause such Rating Agency to downgrade or withdraw its rating assigned to any class of Notes.

This Agreement may also be amended from time to time by the Seller, the Servicer, the Indenture Trustee, the Issuer, the Backup Servicer (at the written direction of the Issuer) and the Trust Collateral Agent (at the written direction of the Issuer) with the consent of the Majority Noteholders (which consent of any Holder of a Note given pursuant to this Section 11.01 or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Note), for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of the Holders of the Notes; provided, however, that no such amendment shall (a) change the due date of any installment of principal of or interest on any Note, or reduce the Class A Note Balance, Class B Note Balance or Class C Note Balance, or change the Class A Stated Final Maturity Date, Class B Stated Final Maturity Date, Class C Stated Final Maturity Date, Class A Note Rate, Class B Note Rate, Class C Note Rate, Class A Principal Distributable Amount, Class B Principal Distributable Amount or Class C Principal Distributable Amount, or (b) reduce the percentage required to consent to any such amendment, without the consent of each Holder of Notes then outstanding. Notwithstanding the foregoing, however, no consent of any Noteholder shall be required in connection with any amendment in order for the Certificateholders to sell, assign, transfer or otherwise dispose of the excess interest, provided that the Certificateholders present evidence to the Trust Collateral Agent that the ratings of the Notes shall not be reduced or withdrawn as a result.

Prior to the execution of any such amendment or consent, the Servicer will provide and the Trust Collateral Agent shall distribute written notification of the substance of such amendment or consent to each Rating Agency then rating the Notes.

Promptly after the execution of any such amendment or consent, the Trust Collateral Agent shall furnish a copy of the substance of such amendment or consent to each Noteholder and each Certificateholder.

It shall not be necessary for the consent of Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable requirements as the Trust Collateral Agent may prescribe.

Prior to the execution of any amendment to this Agreement, the Trust Collateral Agent shall be entitled to receive and conclusively rely upon an Opinion of Counsel and Officer's Certificate stating that the execution of such amendment is authorized or permitted by this Agreement. The Trust Collateral Agent may, but shall not be obligated to, enter into any such amendment which affects the Trust Collateral Agent's own rights, duties or immunities under this Agreement or otherwise. No amendment that affects the Owner Trustee's rights, duties, indemnities or immunities shall be effective without the written consent of the Owner Trustee.

Section 11.02. Protection of Title to Trust.

(a) The Seller shall file such financing statements and cause to be filed such continuation statements, all in such manner and in such places as may be required by law to preserve, maintain, and protect fully the interest of the Noteholders, the Indenture Trustee and the Trust Collateral Agent in the Loans and the related Contracts and in the proceeds thereof and the sale of accounts and chattel paper. The Seller shall deliver (or cause to be delivered) to the Trust Collateral Agent file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) None of the Originator, the Seller nor the Servicer shall change its name, identity, state of incorporation or formation or corporate structure in any manner that would, could, or might make any financing statement or continuation statement filed by the Seller in accordance with paragraph (a) above seriously misleading within the meaning of §9-506 or §9-507 of the UCC, unless it shall have given the Trust Collateral Agent at least five (5) days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements.

(c) The Seller, the Originator and the Servicer shall give the Trust Collateral Agent at least sixty (60) days' prior written notice of any relocation of its principal executive office or change of its state of incorporation or formation if, as a result of any such change, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment. The Servicer shall at all times maintain each office from which it shall service the Loans and the related Contracts, and its principal executive office, within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Loan and Contract accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Loan and Contract, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Loan and Contract and the amounts from time to time deposited in the Collection Account in respect of such Loan and Contract.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Loans and the related Contracts to the Trust, the Servicer's master computer records (including any back-up archives) that refer to a Loan or Contract shall indicate clearly (including by means of tagging) the interest of the Trust in such Loan or Contract and that such Loan or Contract is owned by the Trust. The Servicer shall at all times maintain "control" within the meaning of the UCC over the Contracts constituting electronic chattel paper. Indication of the Trust's ownership of a Loan or Contract shall be deleted from or modified on the Servicer's computer systems when, and only when, the Loan or Contract shall have been paid in full or repurchased.

(f) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in, or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender, or other transferee, the Servicer shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Loan or Contract, shall indicate clearly (including by means of tagging) that such Loan or Contract has been sold and is owned by the Trust.

(g) The Servicer shall, upon reasonable prior notice, permit the Trust Collateral Agent and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Servicer's records regarding any Loan or Contract at the office of the Servicer in a reasonable manner.

(h) Upon request, the Servicer shall furnish to the Trust Collateral Agent and the Indenture Trustee, within twenty (20) Business Days, a list of all Loans and Contracts (by agreement or contract number and name of Dealer or Obligor) then held as part of the Trust, together with a reconciliation of such list to the schedule of Loans, Dealer Agreements, Purchase Agreements and Contracts attached hereto as Schedule A and to each of the Servicer's Certificates furnished before such request indicating removal of Loans or Contracts from the Trust.

(i) For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and

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

Section 11.03. Limitation on Rights of Noteholders.

No Noteholder shall have any right to vote (except as provided in this Agreement or in the Indenture) or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties to this Agreement. Nothing set forth in this Agreement, nor contained in the terms of the Notes, shall constitute the Noteholders as members of any partnership or association. No Noteholder shall be under any liability to any third person by reason of any action taken pursuant to any provision of this Agreement.

No Noteholder shall have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trust Collateral Agent a written notice of default and of the continuance thereof, and unless (i) the default arises from the Seller's or the Servicer's failure to remit payments when due hereunder, or (ii) the Majority Noteholders shall have made written request upon the Trust Collateral Agent to institute such action, suit or proceeding in its own name as Trust Collateral Agent under this Agreement and such Holder shall have offered to the Trust Collateral Agent such indemnity as it may reasonably require against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trust Collateral Agent, for thirty (30) days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding and during such 30-day period no request or waiver inconsistent with such written request has been given to the Trust Collateral Agent pursuant to this Section 11.03 or Section 8.04; no one or more Holders of Notes or Certificateholders shall have any right in any manner whatsoever by virtue or by availing itself or themselves of any provisions of this Agreement to affect, disturb, or prejudice the rights of the Holders of any other of the Notes or the Certificateholders, or to obtain or seek to obtain priority over or preference to any other such Holder or Certificateholder (but subject to the priorities of payment set forth herein), or to enforce any right, under this Agreement except in the manner provided in this Agreement and for the equal, ratable, and common benefit of all Noteholders and all Certificateholders. For the protection and enforcement of the provisions of this Section, each Noteholder, each Certificateholder and the Trust Collateral Agent shall be entitled to such relief as can be given either at law or in equity.

In the event the Trust Collateral Agent shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of Notes, each representing less than the required amount of the applicable class of Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Agreement.

Section 11.04. Governing Law; Jurisdiction.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Parties agree to the non-exclusive jurisdiction of the state and federal courts in New York.

Section 11.05. Notices.

All demands, notices, and communications upon or to the Seller, the Servicer, the Trust Collateral Agent, the Backup Servicer, the Owner Trustee, the Indenture Trustee, the Issuer or any Rating Agency under this Agreement shall be in writing, personally delivered, electronically delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt: (a) in the case of the Seller at the following address: Attention: Credit Acceptance Funding LLC 2026-2/Jay Brinkley, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339; phone: (704) 287-4938; email: jbrinkley@creditacceptance.com; (b) in the case of the Servicer at the following address: Attention: Credit Acceptance Corporation/Jay Brinkley, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339; phone: (704) 287-4938; email: jbrinkley@creditacceptance.com; (c) in the case of the Backup Servicer, Trust Collateral Agent and Indenture Trustee, at 1505 Energy Park Drive, St. Paul, Minnesota 55108; Attention: Computershare Trust Services - Asset-Backed Administration; phone: (612) 393-7304; (d) in the case of the Owner Trustee, at: 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803; Attention: Credit Acceptance Auto Loan Trust 2026-2; email: CDTC@computershare.com; (e) in the case of the Issuer, to Attention: Credit Acceptance Corporation/Jay Brinkley, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan 48034-8339; phone: (704) 287-4938; email: jbrinkley@creditacceptance.com, with a copy to the Owner Trustee and with a copy to the Board of Trustees of the Trust, c/o Credit Acceptance Funding LLC 2026-2, Silver Triangle Building, 25505 West Twelve Mile Road, Southfield, Michigan, 48034-8339, Attention: Jay Brinkley; phone number: (704) 287-4938; email: jbrinkley@creditacceptance.com; (f) in the case of S&P, via electronic delivery to Servicer_reports@sandp.com (or for any information not available in electronic format, send hard copies to: Standard & Poor's Rating Services, ABS Surveillance Group, 55 Water Street, New York, New York 10041 or to such other address as shall be designated by written notice to the other parties); or (g) in the case of Moody's, via electronic delivery to abssurveillance@moodys.com (or for any information not available in electronic format, send

hard copies to: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street – 25th Floor, New York, New York 10007 or to such other address as shall be designated by written notice to the other parties). Any notice required or permitted to be mailed to a Noteholder or Certificateholder, as the case may be shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Note or Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholders or the Certificateholder, as the case may be, shall receive such notice. Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

Section 11.06. Severability of Provisions.

If any one or more of the covenants, agreements, provisions, or terms of this Agreement shall be for any reason whatsoever held invalid, then any such covenant, agreement, provision, or term shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Securities or the rights of the Holders thereof.

Section 11.07. Assignment.

Notwithstanding anything to the contrary contained herein, except as provided in Section 7.03 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer without the prior written consent of the Trust Collateral Agent acting at the direction of the Majority Noteholders.

Section 11.08. Further Assurances.

The Seller and the Servicer agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Trust Collateral Agent or the Indenture Trustee acting at the direction of the Majority Noteholders more fully to effect the purposes of this Agreement and the other Basic Documents, including the execution of any financing statements or continuation statements relating to the Loans or the related Contracts for filing under the provisions of the UCC of any applicable jurisdiction.

Section 11.09. No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Trust Collateral Agent, the Indenture Trustee, the Noteholders or the Certificateholders, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 11.10. Third-Party Beneficiaries.

This Agreement will inure to the benefit of and be binding upon the parties hereto, the Indenture Trustee, the Noteholders and the Certificateholders, respectively, and their respective successors and permitted assigns. Except as may be otherwise provided in this Agreement, no other person will have any right or obligation hereunder; provided that the Owner Trustee is an intended third-party beneficiary of this Agreement, entitled to enforce its rights hereunder as if a party hereto.

Section 11.11. Actions by Noteholders.

(a) Wherever in this Agreement a provision is made that an action may be taken or a notice, demand, or instruction given by Noteholders, such action, notice, demand or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage or class of Noteholders.

(b) Wherever in this Agreement a Person is seeking an action be taken by or notice, demand, or instruction be given by the Noteholders, the Person seeking such action, notice, demand or instruction may contact the Indenture Trustee to obtain such action, notice, demand or instruction from the Noteholders.

(c) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be taken or given by Noteholders, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders, in person or by an agent duly appointed in writing.

(d) The fact and date of the execution by any Noteholder or any Certificateholder of any instrument or writing may be proved in any reasonable manner which the Trust Collateral Agent deems sufficient.

(e) Any request, demand, authorization, direction, notice, consent, waiver, or other act by a Noteholder shall bind such Noteholder and every subsequent holder of such Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trust Collateral Agent, the Seller or the Servicer in reliance thereon, whether or not notation of such action is made upon such Note.

(f) The Trust Collateral Agent may require such additional proof of any matter referred to in this Section as it shall deem necessary.

Section 11.12. Corporate Obligation.

No recourse may be taken, directly or indirectly, against any partner, incorporator, subscriber to the capital stock, stockholder, member, director, officer or employee of the Seller or the Servicer with respect to their respective obligations and indemnities under this Agreement or any certificate or other writing delivered in connection herewith.

Section 11.13. Covenant Not to File a Bankruptcy Petition.

The parties hereto agree that until one year and one day after such time as the Notes issued under the Indenture are paid in full, they shall not (i) institute the filing of a bankruptcy petition against the Seller or the Trust based upon any claim in its favor arising hereunder or under the Basic Documents; (ii) file a petition or consent to a petition seeking relief on behalf of the Seller or the Trust under the Bankruptcy Code; or (iii) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or similar official) of the Seller or the Trust or any portion of the property of the Seller or the Trust. The parties hereto agree that all obligations of the Issuer and the Seller are non-recourse to the Trust Property except as specifically set forth in the Basic Documents.

Section 11.14. Multiple Roles.

The parties expressly acknowledge and consent to Computershare Trust Company, N.A. acting in the possible dual capacity of successor Servicer and in the capacities of Indenture Trustee, Trust Collateral Agent and Backup Servicer. Computershare Trust Company, N.A. may, in such dual capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare Trust Company, N.A. of express duties set forth in this Agreement or any other Basic Document in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment) and willful misconduct by Computershare Trust Company, N.A.

Section 11.15. [Reserved].

Section 11.16. Waiver of Jury Trial.

To the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement, any other Basic Document, or any matter arising hereunder or thereunder.

Section 11.17. AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Trust Collateral Agent is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Trust Collateral Agent. Each party hereby agrees that it shall provide the Trust Collateral Agent with such identifying information and documentation as the Trust Collateral Agent may request from time to time in order to enable the Trust Collateral Agent to comply with all applicable requirements of AML Law.

Section 11.18. Concerning the Owner Trustee.

It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely in its capacity as trustee on behalf of the Issuer (in such capacity, the "Owner Trustee"), at the direction of the Board of Trustees or its designated agents pursuant to and in the exercise of the powers and authority conferred and vested in it under the Trust Agreement (ii) each of the representations, warranties, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, warranties, undertakings and agreements by Computershare Delaware Trust Company or the Owner Trustee but is made and intended for the purpose of binding, and is binding only on, the Issuer, (iii) nothing herein contained shall be construed as creating any obligation or liability on Computershare Delaware Trust Company, individually or personally or as Owner Trustee, to perform any covenant either expressed or implied contained herein, all such obligation or liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Computershare Delaware Trust Company, individually and as Owner Trustee, has made no investigation as to the accuracy or completeness of any representations or warranties made by the Issuer in this Agreement and (v) under no circumstances shall Computershare Delaware Trust Company or the Owner Trustee be personally liable for the payment of any indebtedness, indemnities or expenses of the Issuer or be liable for the performance, breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents, as to all of which recourse shall be had solely to the assets of the Issuer.

Section 11.19. EU & UK Risk Retention.

Credit Acceptance hereby undertakes to the Issuer, in connection with the EU Securitization Rules and the UK Securitization Framework as in effect on the Closing Date, that from the date hereof and for so long as any Notes remain outstanding:

(a) it will, as originator (for purposes of the EU Securitization Rules and the UK Securitization Framework), retain on an ongoing basis a material net economic interest that is not less than five percent of the nominal value of the securitized exposures with respect to the Notes, in the form of a first loss tranche in accordance with the text of paragraph (d) of Article 6(3)(d) of the EU Securitization Regulation, SECN 5.2.8R(1)(d), and Article 6(3)(d) of Chapter 2 of the PRASR, in each case as in effect on the Closing Date, in the case of UK-regulated institutional investors, by holding, through the Seller (its wholly-owned subsidiary), the Certificate representing a beneficial interest in the Issuer equal to at least five percent of the aggregate nominal value of the Loans (the "Retained Interest");

(b) it will not (and will not permit the Seller or any of its Affiliates to) hedge or otherwise mitigate its credit risk under or associated with the Retained Interest or sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the Retained Interest, except as permitted in accordance with the EU Securitization Rules or the UK Securitization Framework (as applicable);

(c) it will not change (and will not permit the Seller to change) the form of the Retained Interest or method of calculation of its net economic interest in the securitized exposures while the Notes are outstanding, except as permitted by the EU Securitization Rules or the UK Securitization Framework (as applicable);

(d) it will provide ongoing confirmation of its continued compliance with its obligations described above in this Section 11.19, (i) in or concurrently with each monthly Servicer's Certificate made available to Noteholders pursuant to Section 5.11 hereof, (ii) on the occurrence of any Indenture Event of Default or a breach by Credit Acceptance (in any capacity), the Seller, the Servicer or the Issuer of any obligations under the Basic Documents, and (iii) from time to time upon request by any Noteholder in connection with any material change in the performance of the Notes or the risk characteristics of the Notes or the Loans; and

(e) it will notify the Issuer and the Indenture Trustee promptly of any breach of its undertakings in respect of the retention of the Retained Interest.

For the avoidance of doubt, neither the Indenture Trustee nor the Owner Trustee shall have any responsibility to monitor compliance with or enforce compliance with respect to the EU Securitization Rules, the UK Securitization Framework or any other similar rules or regulations. Neither the Indenture Trustee nor the Owner Trustee shall be charged with knowledge of such rules, nor shall either be liable to any Noteholder, Certificateholder or other party for violation of such rules now or hereafter in effect.

IN WITNESS WHEREOF, the Issuer, the Seller, Credit Acceptance, as Servicer and in its individual capacity, the Backup Servicer, the Indenture Trustee and the Trust Collateral Agent have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CREDIT ACCEPTANCE FUNDING LLC 2026-2, as Seller

By: /s/ James B. Brinkley II
Name: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE CORPORATION, as Servicer and in its individual capacity

By: /s/ James B. Brinkley II
Name: James B. Brinkley II
Title: Treasurer

CREDIT ACCEPTANCE AUTO LOAN TRUST 2026-2, as Issuer

By: Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee on behalf of the Trust

By: /s/ Molly Ann Breffitt
Name: Molly Ann Breffitt
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A., as Backup Servicer, Trust Collateral Agent and Indenture Trustee

By: /s/ Tracy M. McLamb
Name: Tracy M. McLamb
Title: Vice President

EXHIBIT A

ASSIGNMENT

Reference is made to that certain Sale and Servicing Agreement, dated as of August 20, 2026 (the "Agreement"), by and between Credit Acceptance Funding LLC 2026-2, a Delaware limited liability company ("Funding"), Credit Acceptance Auto Loan Trust 2026-2 ("Trust"), Credit Acceptance Corporation, a Michigan corporation, as Servicer ("Credit Acceptance" or "Servicer"), and Computershare Trust Company, N.A., as Trust Collateral Agent, Indenture Trustee and Backup Servicer. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the Agreement.

Exhibit A attached hereto (page captioned "2026-2") contains a cumulative list of Dealer Loans, and Exhibit B attached hereto (page captioned "2026-2") contains a cumulative list of Purchased Loans, in each case that remain transferred or will be transferred pursuant to the Agreement as of [___][1]. The Dealer Loans listed on Exhibit A (page captioned "2026-2") and the Purchased Loans listed on Exhibit B (page captioned "2026-2") are collectively referred to herein as the "Conveyed Property."

Pursuant to the Agreement, for good and valuable consideration paid by the Trust, the receipt and sufficiency of which are hereby acknowledged, Funding does hereby (i) convey, assign, sell and transfer to the extent not previously conveyed, assigned sold or transferred, and (ii) confirm each prior conveyance, assignment, sale or transfer, in each case without recourse, except as set forth in the Agreement, to the Trust all of its right, title and interest in and to: (A) the Conveyed Property; (B) all rights under the Dealer Agreements and Purchase Agreements related thereto other than the Excluded Dealer Agreement Rights, including Credit Acceptance's right to service the Loans and the related Contracts and receive the related servicing fees and reimbursement of certain recovery and repossession expenses, in accordance with the terms of the Dealer Agreements and Purchase Agreements; (C) Collections (other than Dealer Collections) after the applicable Cut-off Date; (D) a security interest in each Contract securing each Dealer Loan and an ownership interest in each Contract evidencing a Purchased Loan; (E) all records and documents relating to such Loans and the Contracts; (F) all security interests purporting to secure payment of such Loans; (G) all security interests purporting to secure payment of each Contract (including a security interest in each Financed Vehicle); (H) all guarantees, insurance (including insurance insuring the priority or perfection of any Contract) or other agreements or arrangements securing the Contracts; (I) all rights arising under such Loans which rights are attributable to advances made under such Loans as the result of Contracts being added to the identifiable group of Contracts to which such Loans relate; (J) Funding's rights under the Sale and Contribution Agreement; and (K) all Proceeds of the foregoing (collectively, the "Transferred Assets").

[1] To be the then-current Distribution Date.

The list of Conveyed Property delivered to the Noteholders, the Servicer, the Backup Servicer and the Trust Collateral Agent as of [___][2], shall be deemed to update Schedule A to the Agreement.

It is the express intent of Funding and the Trust that the conveyance of the Transferred Assets by Funding to the Trust pursuant to this Assignment be construed as an absolute sale of such Transferred Assets by Funding to the Trust. Further, it is not the intention of Funding and the Trust that such conveyance be deemed a grant of a security interest in such Transferred Assets by Funding to the Trust in the nature of a consensual lien securing an obligation. However, notwithstanding the express intent of the parties, if and to the extent the conveyance of the Transferred Assets is for any purpose characterized as a collateral transfer for security or a financing transaction, then the conveyance by Funding provided for in this Assignment shall be deemed to be a lien. In furtherance thereof, Funding hereby grants to the Trust, a first priority, perfected security interest in, to and under all of Funding's right, title and interest in, to and under the Transferred Assets, to secure Funding's obligation to pay to the Trust an amount equal to the Issuer Secured Obligations.

This Assignment and the covenants and agreements contained herein shall be binding upon Funding, its successors and assigns, and shall inure to the benefit of the Trust, its successors and assigns.

This Assignment is expressly subject to the terms, conditions, covenants, agreements, representations and warranties set forth in the Agreement.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

[*signature page follows*]

[2] To be the then-current Distribution Date.

IN WITNESS WHEREOF, Funding has caused this Assignment to be executed in its name by a duly authorized representative as of [___][3].

CREDIT ACCEPTANCE FUNDING LLC 2026-2

_____

[3] To be the then-current Distribution Date.

EXHIBIT A

[Provided by Credit Acceptance Corporation]

EXHIBIT B

[Provided by Credit Acceptance Corporation]

EXHIBIT B

Credit Acceptance Auto Loan Trust 2026-2

Servicer’s Certificate

EXHIBIT C

FORM OF DEALER AGREEMENT

EXHIBIT D

FORM OF PURCHASE AGREEMENT

EXHIBIT E

[RESERVED]

EXHIBIT F

[RESERVED]

EXHIBIT G

FORM OF DEALER LOAN CONTRACT AND PURCHASED LOAN CONTRACT

EXHIBIT H

CREDIT GUIDELINES

SCHEDULE A

to Sale and
Servicing Agreement

Loans, Dealer Agreements, Purchase Agreements and Contracts

Schedule A is the Excel file entitled "Schedule A – Dealer Agreements, Purchase Agreements, Loans and Contracts—(August 20, 2026)" delivered by or on behalf of the Seller to the Servicer, the Backup Servicer, the Indenture Trustee and the Trust Collateral Agent.

SCHEDULE B
to Sale and
Servicing Agreement

[TO BE CONFIRMED]

Base Case Forecasted Collections

Distribution Date	Collections Available for Distribution
September 2026	$53,545,895.90
October 2026	$26,772,947.95
November 2026	$26,772,947.95
December 2026	$26,772,947.95
January 2027	$26,772,947.95
February 2027	$26,772,947.95
March 2027	$26,772,947.95
April 2027	$26,772,947.95
May 2027	$26,772,947.95
June 2027	$26,772,947.95
July 2027	$26,772,947.95
August 2027	$26,772,947.95
September 2027	$26,772,947.95
October 2027	$26,772,947.95
November 2027	$26,772,947.95
December 2027	$26,772,947.95
January 2028	$26,772,947.95
February 2028	$26,772,947.95
March 2028	$26,772,947.95
April 2028	$26,772,947.95
May 2028	$26,772,947.95
June 2028	$26,772,947.95
July 2028	$26,772,947.95
August 2028	$26,772,947.95
September 2028	$26,772,947.95
October 2028	$31,452,617.02
November 2028	$30,433,126.60
December 2028	$30,866,298.13
January 2029	$28,468,704.05
February 2029	$28,561,325.92
March 2029	$29,220,717.82
April 2029	$31,432,687.10
May 2029	$32,870,247.38
June 2029	$30,905,107.74
July 2029	$29,637,777.95
August 2029	$27,978,254.93
September 2029	$27,770,281.42
October 2029	$28,407,304.04
November 2029	$26,125,322.79

Distribution Date	Collections Available for Distribution
December 2029	$27,338,736.97
January 2030	$24,523,794.00
February 2030	$23,667,529.21
March 2030	$23,907,598.50
April 2030	$24,987,418.29
May 2030	$25,857,287.80
June 2030	$22,690,347.55
July 2030	$22,042,189.04
August 2030	$19,873,881.69
September 2030	$19,229,384.86
October 2030	$19,006,670.20
November 2030	$17,594,757.63
December 2030	$17,371,934.88
January 2031	$15,526,914.22
February 2031	$14,868,599.21
March 2031	$15,004,655.72
April 2031	$15,673,151.06
May 2031	$16,333,693.51
June 2031	$14,181,248.82
July 2031	$13,607,007.01
August 2031	$12,290,552.08
September 2031	$11,825,817.35
October 2031	$11,649,094.07
November 2031	$10,758,241.08
December 2031	$10,548,325.90
January 2032	$9,248,311.04
February 2032	$8,815,900.88
March 2032	$8,877,316.14
April 2032	$9,324,007.93
May 2032	$9,776,425.96
June 2032	$8,319,448.69
July 2032	$8,011,658.17
August 2032	$7,199,716.99
September 2032	$7,442,837.82
October 2032	$7,152,106.29
November 2032	$6,521,824.55
December 2032	$6,226,336.39
January 2033	$5,555,991.59
February 2033	$5,175,577.72
March 2033	$4,939,555.19
April 2033	$4,816,730.25
May 2033	$4,697,346.01
June 2033	$4,054,756.76
July 2033	$3,768,598.55
August 2033	$3,360,328.93
September 2033	$3,099,670.49
October 2033	$2,899,017.66

Distribution Date	Collections Available for Distribution
November 2033	$2,701,557.76
December 2033	$2,605,406.46
January 2034	$2,432,787.90
February 2034	$2,275,029.80
March 2034	$1,889,899.02
April 2034	$1,694,152.99
May 2034	$1,572,259.48
June 2034	$1,466,282.24
July 2034	$1,410,099.31
August 2034	$1,351,947.99
September 2034	$1,207,553.15
October 2034	$1,112,626.02
November 2034	$1,050,503.15
December 2034	$1,000,427.55
January 2035	$952,893.62
February 2035	$913,020.43
March 2035	$882,303.56
April 2035	$849,575.22
May 2035	$827,259.87
June 2035	$798,018.28
July 2035	$775,524.78
August 2035	$753,646.16
September 2035	$731,416.30
October 2035	$709,647.79
November 2035	$693,525.11
December 2035	$671,464.36
January 2036	$651,827.85
February 2036	$638,066.12
March 2036	$620,999.43
April 2036	$604,702.10
May 2036	$591,409.26
June 2036	$576,840.39
July 2036	$563,158.39
August 2036	$552,180.41
September 2036	$538,609.68
October 2036	$522,403.99
November 2036	$515,678.73
December 2036	$499,021.44
Total*	**$ 1,070,748,741.58**

* Excluding Collections reinvested during the Revolving Period and Collections forecasted, if applicable, to be received after the Final Scheduled Distribution Date for the Class C Notes.

SCHEDULE C
to Sale and
Servicing Agreement

Perfection Representations, Warranties and Covenants

In addition to the representations, warranties and covenants contained in the Agreement, the Seller hereby represents, warrants, and covenants to the Trust and the Indenture Trustee as follows on the Closing Date and on each Distribution Date on which the Trust purchases Loans, in each case only with respect to the Seller Property conveyed to the Trust on the Closing Date or the relevant Distribution Date:

General

1. The Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Seller Property in favor of the Trust, which security interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from and assignees of the Seller.

2. Each Contract constitutes "tangible chattel paper," "electronic chattel paper" or a "payment intangible" within the meaning of UCC Section 9-102. Each Dealer Loan constitutes a "payment intangible" or a "general intangible" within the meaning of UCC Section 9-102.

3. Each Dealer Agreement and Purchase Agreement constitutes either a "general intangible," or "tangible chattel paper" within the meaning of UCC Section 9-102.

4. There is only one original executed copy of each "tangible record" constituting or forming a part of each Contract that is tangible chattel paper and a single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each electronic record constituting or forming a part of each Contract that is electronic chattel paper.

5. The Seller has taken or will take all necessary actions with respect to the Loans to perfect its security interest in the Loans and in the property securing the Loans.

Creation

1. The Seller owns and has good and marketable title to the Initial Seller Property or Subsequent Seller Property, as applicable, free and clear of any Lien, claim or encumbrance of any Person, excepting only liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.

Perfection

1. The Seller has caused or will have caused, within ten (10) days after the effective date of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the conveyance and sale of the Conveyed Property from the Originator to the Seller, the transfer and sale of the Seller

Property from the Seller to the Issuer, and the security interest in the Collateral granted to the Indenture Trustee under the Indenture.

2. With respect to Seller Property that constitutes tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, in its capacity as custodian for the Trust and the Trust Collateral Agent, and the Trust Collateral Agent has received a written acknowledgment from the Servicer, in its capacity as custodian, that it is holding such tangible chattel paper solely on its behalf and for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). With respect to Seller Property that constitutes electronic chattel paper, the Trust Collateral Agent has received a written acknowledgment from the Servicer that it, maintains control over such "electronic chattel paper", as defined in Section 9-105 of the UCC, for the benefit of the Trust Collateral Agent, the Seller, the Trust and the relevant Dealer(s). All financing statements filed or to be filed against the Seller in favor of the Issuer or its assignee in connection with this Agreement describing the Seller Property 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."

Priority

1. Other than the security interest granted to the Issuer pursuant to this Agreement, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Seller Property. None of the Originator, the Servicer nor the Seller has authorized the filing of, or is aware of any financing statements against either the Seller, the Originator or the Trust that includes a description of the Seller Property and proceeds related thereto other than any financing statement: (i) relating to the sale of Conveyed Property by the Originator to the Seller under the Sale and Contribution Agreement, (ii) relating to the security interest granted to the Trust hereunder, (iii) relating to the security interest granted to the Trust Collateral Agent under the Indenture; or (iv) that has been terminated or amended to reflect a release of the Seller Property.

2. Neither the Seller, the Originator nor the Trust is aware of any judgment, ERISA or tax lien filings against either the Seller, the Originator or the Trust.

3. None of the tangible chattel paper or electronic chattel paper that constitutes or evidences the Contracts, the Dealer Agreements or the Purchase Agreements has any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Originator, the Servicer, the Seller, the Trust, a collection agent or the Trust Collateral Agent.

Survival of Perfection Representations

1. Notwithstanding any other provision of the Agreement, the Sale and Contribution Agreement, the Indenture or any other Basic Document, the Perfection Representations, Warranties and Covenants contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any replacement of the Servicer or termination of Servicer's rights to act as such) until such time as all obligations under the Sale and Servicing Agreement, Sale and Contribution Agreement and the Indenture have been finally and fully paid and performed.

No Waiver

2. The parties hereto: (i) shall not, without obtaining a confirmation of the then-current ratings of the Notes, waive any of the Perfection Representations, Warranties or

Covenants; (ii) shall provide the Rating Agencies with prompt written notice of any breach of the Perfection Representations, Warranties or Covenants, and shall not, without obtaining a confirmation of the then-current ratings of the Notes as determined after any adjustment or withdrawal of the ratings following notice of such breach, waive a breach of any of the Perfection Representations, Warranties or Covenants.

CREDIT ACCEPTANCE ANNOUNCES COMPLETION OF
$600.0 MILLION ASSET-BACKED FINANCING

Southfield, Michigan – August 20, 2026 – Credit Acceptance Corporation (Nasdaq: CACC) (referred to as the "Company", "Credit Acceptance", "we", "our", or "us") announced today the completion of a $600.0 million asset-backed non-recourse secured financing (the "Financing"). Pursuant to this transaction, we conveyed loans having a value of approximately $750.2 million to a wholly owned special purpose entity which will transfer the loans to a trust, which will issue three classes of notes:

Note Class	Amount	Average Life	Price	Interest Rate
A	$ 319,880,000	2.54 years	99.99218 %	5.01 %
B	$ 117,300,000	3.23 years	99.97598 %	5.29 %
C	$ 162,820,000	3.69 years	99.98270 %	5.51 %

The Financing will:

- have an expected average annualized cost of approximately 5.5% including upfront fees and other costs;
- revolve for 24 months after which it will amortize based upon the cash flows on the conveyed loans; and
- be used by us to repay higher cost outstanding indebtedness and for general corporate purposes.

We will receive 4.0% of the cash flows related to the underlying consumer loans to cover servicing expenses. The remaining 96.0%, less amounts due to dealers for payments of dealer holdback, will be used to pay principal and interest on the notes as well as the ongoing costs of the Financing. The Financing is structured so as not to affect our contractual relationships with dealers and to preserve the dealers' rights to future payments of dealer holdback.

Following the completion of this financing, Credit Acceptance maintained approximately $1.8 billion in unused and available borrowing capacity on its revolving credit facilities and unrestricted cash. *"We are pleased with the execution of this $600 million securitization, matching the largest ABS transaction in our history,"* said Jay Brinkley, Treasurer of Credit Acceptance. *"Strong demand from our investor base enabled us to achieve our lowest credit spreads since late 2021, and while the all-in cost increased modestly from our most recent securitization in May, the increase was driven by higher Treasury rates."*

The notes have not been and will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes. This news release is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933.

Description of Credit Acceptance Corporation

We make vehicle ownership possible by providing innovative financing solutions that enable automobile dealers to sell vehicles to consumers regardless of their credit history. Our financing programs are offered through a nationwide network of automobile dealers who benefit from sales of vehicles to consumers who otherwise could not obtain financing; from repeat and referral sales generated by these same customers; and from sales to customers responding to advertisements for our financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles, or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the Nasdaq Stock Market under the symbol CACC. For more information, visit creditacceptance.com.

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