

**Form of Undertaking to be delivered by Pool Assemblers in connection with
TALF-eligible SBA 7(a) Pool Certificates**

[Date]

Federal Reserve Bank of New York
TALF LLC
c/o Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Attention: TALF Compliance¹

The undersigned ([collectively] “we”)⁴² hereby [jointly and severally] agrees to the following:²³

1. We have reviewed the terms and conditions of the Term Asset-Backed Securities Loan Facility (“TALF”) provided by the Federal Reserve Bank of New York (“FRBNY”). Terms used below that are defined or explained in such terms and conditions, or in FAQs or other interpretative material issued by the FRBNY, or in that certain Master Loan and Security Agreement in connection with TALF (the “MLSA”) shall have the meanings provided in such terms and conditions, FAQs, other interpretative material or the MLSA.

~~_____2.~~ 2. We hereby represent and warrant to the FRBNY and TALF LLC that each of the small business asset-backed securities (the “Small Business ABS”) referred to in Item 45 below, which are identified by CUSIPs on the website of the Small Business Administration (“SBA”) and sold by us, meets at all times the following collateral eligibility criteria under the TALF. The Small Business ABS are: (a) U.S. dollar-denominated cash asset-backed securities for which all of the underlying credit exposures are fully guaranteed as to principal and interest by the full faith and credit of the U.S. government; (b) the underlying credit exposures are small business loans guaranteed by the SBA and do not include exposures that are themselves cash or synthetic asset-backed securities; and (c) all SBA guaranty pool certificates were issued on or after January 1, 2008, regardless of the dates of the underlying loans.

3. We hereby undertake that, until the maturity of the Small Business ABS, we will issue a press release and notify the FRBNY and all registered holders of such securities if we determine that the statements set forth in Item 2 above were not correct when made or have ceased to be correct. We will issue such press release and make such notification no later than 9:00 a.m. on the fourth business day after we make such determination.

¹ [The original signed undertaking shall be delivered to the FRBNY at the following address: FRBNY, TALF Compliance, 33 Liberty Street, New York, NY 10045 and, electronically, to \[talf.compliance@ny.frb.org\]\(mailto:talf.compliance@ny.frb.org\).](#)

⁴² [If the entity is a special purpose vehicle, the entity’s direct or indirect ultimate parent must also execute this Undertaking. In such case, the bracketed phrases shall be included in the Undertaking.]

²³ [In the event there is more than one pool assembler for any CUSIP #, then all such pool assemblers must execute and deliver the same Undertaking and assume joint and several obligations hereunder].

4. We further hereby represent and warrant to the FRBNY and TALF LLC that the weighted average life of the Small Business ABS referred to in Item 5 below on the date of issuance is [insert the weighted average life], which was calculated based on the prepayment assumption of 14% CPR set forth in the FAQs.

~~4.~~⁴5. If any Small Business ABS sold by us [designated as Class []], CUSIP #: []]³⁴ fails to meet the TALF eligibility criteria specified in Item 2 above for any reason (including at any time during which such Small Business ABS is no longer collateral for a loan made pursuant to TALF), or if the representation or warranty made or deemed made in Item 4 above is incorrect or misleading when made or deemed made, we hereby irrevocably agree to purchase such Small Business ABS (x) from FRBNY (to the extent FRBNY is exercising remedies under the MLSA or to the extent such Small Business ABS has been surrendered to FRBNY by the applicable borrower) or (y) from TALF LLC, in each case immediately upon demand at a purchase price equal to (A) in the case of a purchase from FRBNY, the Collateral Equivalent Value thereof (as defined below) plus accrued interest thereon, determined at the time such demand is made or (B) in the case of a purchase from TALF LLC, the difference between (i) the Collateral Equivalent Value thereof plus accrued interest thereon, determined at the time such Small Business ABS was acquired by TALF LLC pursuant to the Put Option Agreement minus (ii) the aggregate amount of receipts in respect of principal of such Small Business ABS received by TALF LLC prior to the time such demand is made. We hereby acknowledge and agree that this remedy is not exclusive nor will it replace or be subsequent to any remedy and recourse rights of the TALF LLC, FRBNY, their affiliates and their respective successors and assignees, against any borrowers or other parties under the TALF. Collateral Equivalent Value means, at any time of determination, the product of (x) the ratio of (1) the aggregate Collateral Value of such Collateral at the time the Loan secured thereby (the “Applicable Loan”) was made, to (2) the principal amount of the Applicable Loan at the time such Applicable Loan was made, multiplied by (y) the outstanding principal amount of the Applicable Loan at the time of determination.

~~5.~~⁶6. We acknowledge that the FRBNY and TALF LLC are relying on each of the undertakings, representations, warranties and agreements set forth herein in agreeing to exempt Small Business ABS from that certain auditor attestation, issuer certification and indemnity undertaking and will suffer damages if any of the foregoing is incorrect. [The obligations set forth in this agreement shall be joint and several among the undersigned.]²

~~6.~~⁷7. This agreement shall be governed by and construed in accordance with the internal laws of the State of New York. Each party hereby unconditionally and irrevocably submits itself to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; *provided* that, notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof. **EACH PARTY HERETO HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM, OR CROSS CLAIM ARISING IN CONNECTION WITH, OUT OF, OR OTHERWISE RELATING TO THIS AGREEMENT, THE COLLATERAL, OR ANY OTHER TRANSACTION DOCUMENT, OR ANY TRANSACTION OR AGREEMENT ARISING THEREFROM OR RELATED THERETO.**

³⁴ [You are permitted to include multiple Classes and CUSIP #s. Each CUSIP # must be covered by an Undertaking.]

[Name of entity]

By: _____
Name:
Title:

if applicable: [Name of Other Applicable Entity Required to Sign]

By: _____
Name:
Title: