

DOJ 0000000018

TRANSMITTAL LETTER

Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

SUBJECT: Centre Life Finance Limited Trust

Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:

000006050220--0
-06/26/02--01073--010
****358.75 ****358.75

FEES:

Declaration of Trust \$350.00

OPTIONAL:

Certified Copy \$ 8.75

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 JUN 26 AM 10:18

FROM: Roger Stefani, Jr.
Name (Printed or typed)

800 Nicollet Mall, Suite 2400
Address

Minneapolis, MN 55402
City, State & Zip

(877) 908-8200 ext. 4
Daytime Telephone number

6/28

CENTRE

LIFE FINANCE

June 25, 2002

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Dear Service Representative:

Enclosed is an "Application by a Foreign Corporation for a Certificate of Authority" to transact business in your State. The application is supplemented with a trust agreement, servicing agreement, and a check for the filing fee and a certified copy.

For questions requiring immediate response, please call me at (877) 908-8200 ext. 4. My fax number is 612-492-8620.

I thank you in advance for your fast service and quick turnaround on this application.

Sincerely,



Roger Stefani, Jr., JD
Director of Compliance and Regulatory Affairs

Enclosure

**CENTRE LIFE
FINANCE LIMITED**

U.S. BANCORP CENTER
SUITE 2400
800 NICOLLET MALL
MINNEAPOLIS, MN
55402

TEL: 612-758-8200
877-908-8200
FAX: 612-758-8395

**AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE
TO FILE OR QUALIFY**

Centre Life Finance Limited Trust

A Delaware Business TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of Centre Life Finance Limited Trust, a
(Name of Trust)

Delaware Trust hereby affirms in order to file or qualify
(State)
Centre Life Finance Limited Trust in the State of Florida.
(Name of Trust)

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 JUN 26 AM 10:19

1. Two or more persons are named in the Trust.

2. The principal address is 800 Nicollet Mall
Suite 2400
Minneapolis, MN 55402

3. The registered agent and street address in the State of Florida is:

United Corporate Services, Inc.
9200 South Dadeland Blvd., Suite 508
Miami, FL 33156

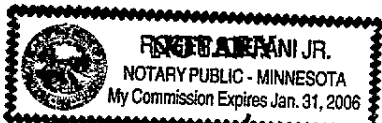
4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

Michael A. Barr Michael A. Barr, President
(Signature of Registered Agent)

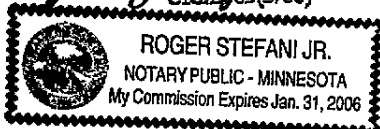
5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.

A. Mark Berlin, Jr.
Name: A. Mark Berlin, Jr. Pres/CEO
Centre Life Finance Limited,
as Attorney-in-Fact
for Centre Life Finance Limited Trust

Filing Fee: \$350.00
Certified Copy: \$ 8.75 (optional)



Roger Stefani Jr. 11/31/2006
CR2EP63(3/00)



Delaware

COPY

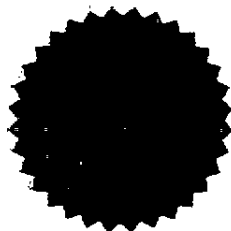
PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF BUSINESS TRUST REGISTRATION OF "CENTRE LIFE FINANCE LIMITED TRUST", FILED IN THIS OFFICE ON THE THIRD DAY OF APRIL, A.D. 2002, AT 8:30 O'CLOCK A.M.

3509967 8100

020201188



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 1700706

DATE: 04-03-02

COPY

**CERTIFICATE OF TRUST OF
CENTRE LIFE FINANCE LIMITED TRUST**

This Certificate of Trust of Centre Life Finance Limited Trust (the "Trust"), dated as of April 3, 2002 (the "Certificate of Trust"), is being duly executed and filed by Wilmington Trust Company, as Trustee, to form a business trust under the Delaware Business Trust Act (12 Del. C. § 3801 et seq.).

1. Name. The name of the business trust formed hereby is Centre Life Finance Limited Trust.
2. Delaware Trustee. The name and business address of the Trustee of the Trust in the State of Delaware is Wilmington Trust Company, 1100 N. Market Street, Wilmington, Delaware 19890.
3. Duly Authorized. Each of the Trustees is duly authorized to sign this Certificate of Trust.
4. Series. Pursuant to Section 3806(b)(2) of the Act, the Trust shall issue one or more series of beneficial interests having the rights and preferences set forth in the governing instrument of the Trust, as the same may be amended from time to time (each a "Series").
5. Notice of Limitation of Liabilities of each Series. Pursuant to Section 3804(a) of the Act, there shall be a limitation on liabilities of each Series such that (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or the assets of any other Series thereof and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series thereof shall be enforceable against the assets of such Series.
6. Power of Attorney. Pursuant to the Servicing Agreement, Centre Life Finance Limited (the "Company") has been designated by the Trust as the true and lawful attorney-in-fact for and on behalf of the Trust, with full power and authority to perform any and all acts related to managing, servicing, administering and collecting any part of the corpus of the Trust and is authorized and empowered to execute and deliver, on behalf and in the name of the Trust, any and all instruments, certificates or other documents relating thereto. Under the Servicing Agreement, the Company also has the right, power and authority to designate in writing other persons and entities ("Company Designees") as true and lawful attorneys-in-fact for and on behalf of the Trust to do anything that the Company has the power to do under this paragraph.

FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
02 JUN 26 AM 10:19

COPY

FROM RL&F#10

(WED) 4. 3' 02 14:00/ST. 13:59/NO. 4864758888 P 3

IN WITNESS WHEREOF, the undersigned, being the Trustee of the Trust, has executed
this Certificate of Trust as of the date first above written.

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

By: *DK* Donald G. Mackelcan :
Name: Vice President

Acknowledgment

STATE OF DELAWARE)
)
COUNTY OF New Castle) ss.

On this 3rd day of April, 2002, before me personally appeared Donald G. Mackey, who acknowledged himself to be an officer of the above Trustee, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained as the free act and deed of said Trustee, and as his free act and deed as an officer of said Trustee.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Janel R. Havilla
Notary Public
My commission expires _____
JANEL R. HAVILLA
NOTARY PUBLIC-DELAWARE
My Commission Expires Feb. 2, 2005.

TRUST AGREEMENT

BY AND AMONG

**ZURICH STRUCTURED FINANCE, INC.,
AS SETTLOR AND INITIAL BENEFICIARY,**

AND

**WILMINGTON TRUST COMPANY,
AS UTI TRUSTEE, ADMINISTRATIVE TRUSTEE AND DELAWARE TRUSTEE**

**CREATING A DELAWARE BUSINESS TRUST TO BE KNOWN
AS "CENTRE LIFE FINANCE LIMITED TRUST"**

DATED AS OF APRIL 3, 2002

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EXHIBITS

- Exhibit A – Definitions
- Exhibit B – Form of Undivided Trust Interest Certificate
- Exhibit C – Form of Certificate of Trust

TRUST AGREEMENT

TRUST AGREEMENT, dated as of April 3, 2002 (as it may be modified, supplemented or amended from time to time in accordance with its terms, this "Agreement"), between Zurich Structured Finance, Inc., a Delaware corporation, as settlor and initial beneficiary (the "Settlor" and the "Initial Beneficiary," respectively) and Wilmington Trust Company, a Delaware banking association, as UTI Trustee (the "UTI Trustee"), Administrative Trustee (the "Administrative Trustee") and Delaware Trustee (the "Delaware Trustee"). Capitalized terms used herein and not otherwise defined herein are defined in Exhibit A.

WHEREAS, the Initial Beneficiary, the UTI Trustee, the Administrative Trustee and the Delaware Trustee desire that the Trust be the nominee holder of legal title to Trust Assets and that such acts or actions be taken as are consistent with such nominee status;

IN CONSIDERATION of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

PART I CREATION OF TRUST

Section 1.1. Creation of Trust.

It is the intention of the parties to form a business trust pursuant to Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq. (the "Business Trust Statute"), and that this Agreement constitute the governing instrument of such business trust, which shall be known as "Centre Life Finance Limited Trust" (the "Trust"). The Settlor hereby forms the Trust and delivers to the UTI Trustee the sum of \$1.00 to have and to hold, with such other Trust Assets as the Trust may from time to time hold, for the benefit of the holders of the Certificates under the terms provided herein. The Delaware Trustee is hereby authorized to file a certificate of trust under the Business Trust Statute substantially in the form attached hereto as Exhibit C.

PART II TRUST ASSETS

Section 2.1. Trust Assets.

Pursuant to this Agreement and the Servicing Agreement, the Trust shall acquire from time to time the following assets (the "Trust Assets"):

- (a) cash;
- (b) Policies;
- (c) Benefits;
- (d) rights with respect to any Benefits or Policies;

- (e) interest rate swap arrangements;
- (f) any insurance policy and rights thereunder or proceeds therefrom, including, without limitation, any errors or omissions policy maintained by the Initial Beneficiary, the Company, the Trust, or any Affiliate of the Initial Beneficiary or the Company or the Trust to the extent that any such policy covers or applies to any Trust Asset; and
- (g) all proceeds of any of the foregoing, including, without limitation, all present and future claims, demands, causes of and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including, without limitation, all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

PART III ACCEPTANCE BY TRUSTEES

Section 3.1. Acceptance by Trustees.

- (a) The UTI Trustee shall have the rights, powers and duties with respect to the UTI set forth herein. The Initial Beneficiary hereby appoints Wilmington Trust Company as the UTI Trustee. The UTI Trustee does hereby accept such appointment and agrees to act as a trustee of the Trust for the benefit of the Initial Beneficiary and such other Persons as may become holders of all or a part of the UTI, subject to the terms and conditions of this Agreement.
- (b) The Administrative Trustee shall have only such rights, powers and duties as are specifically and expressly required by the Business Trust Statute and this Agreement. The Administrative Trustee hereby accepts such appointment.
- (c) The Delaware Trustee shall have only such rights, powers and duties as are specifically and expressly required by the Business Trust Statute and this Agreement. The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirement of Section 3807(a) of the Business Trust Statute that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of the other Trustees. The duties of the Delaware Trustee shall be limited to (a) accepting legal process served on the Trust in the State of Delaware and (b) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Business Trust Statute. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Certificateholders or any other Person, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are limited

solely to the duties and liabilities of the Delaware Trustee expressly set forth in this Agreement. The Delaware Trustee hereby accepts such appointment.

(d) Any SUBI Trustee shall have the rights, powers and duties set forth herein with respect to the applicable SUBI. Any SUBI Trustee shall accept such appointment and agree to act as a trustee of the Trust for the benefit of the holders of all or part of the applicable SUBI, subject to the terms and conditions of this Agreement, by execution of a counterpart to this Agreement or other agreement acceptable to the UTI Trustee.

(e) The UTI Trustee, the Administrative Trustee, the Delaware Trustee and any SUBI Trustee may be the same Person.

PART IV BENEFICIAL INTERESTS IN TRUST

Section 4.1. Undivided Trust Interest.

(a) The Initial Beneficiary shall hold an exclusive, undivided beneficial interest in all assets of the Trust (the "Undivided Trust Interest" or the "UTI"), other than those divided, identified Trust Assets that are from time to time allocated by the UTI Trustee, upon the written direction of the Initial Beneficiary and otherwise in accordance with Section 4.2, into one or more separate portfolios of Trust Assets (together with any other Trust Assets allocated to or earned by any such portfolio(s), and any proceeds thereof, collectively, "SUBI Assets"; the Trust Assets, other than SUBI Assets, are referred to collectively as the "UTI Assets").

(b) The Undivided Trust Interest initially shall be represented by a single trust certificate (together with any replacements thereof, the "Undivided Trust Interest Certificate" or the "UTI Certificate"); provided, however, that, at the request of any holder thereof, the Undivided Trust Interest may be represented by two (2) or more such certificates that, in the aggregate, represent the entire Undivided Trust Interest, such divided certificates to be issued pursuant to a supplement to this Agreement (each, a "UTI Supplement") which shall specify any terms or conditions relevant to the issuance thereof, as shall be prescribed and established by such holder and by the pledgee of any UTI Pledge. A UTI Supplement also may specify additional terms or modify the terms of this Agreement, but only with respect to the UTI. Except as set forth in any applicable UTI Supplement, any Undivided Trust Interest Certificate shall be in substantially the form of Exhibit B hereto, with such appropriate insertions, omissions, substitutions and other variations as are required by this Agreement, and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may, consistently herewith, be approved by the Initial Beneficiary. Any portion of any Undivided Trust Interest Certificate may be set forth on the reverse or subsequent pages thereof. Each Undivided Trust Interest Certificate shall be printed, lithographed, typewritten, mimeographed, photocopied or otherwise produced or may be produced in any other manner as may, consistently herewith, be determined by the Initial Beneficiary.

(c) The UTI shall be a separate series of the Trust as provided in Section 3806(b)(2) of the Business Trust Statute. Separate and distinct records shall be maintained for the UTI and the UTI Assets shall be held and accounted for separately from the other assets of the Trust or

any SUBI. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the UTI or the UTI Assets shall be enforceable against the UTI Assets only, and not against the assets of the Trust generally or against any SUBI Assets. Except to the extent required by law or specified in this Agreement, the Undivided Trust Interest shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to any SUBI or any Trustee. No creditor or holder of a claim relating to assets allocated to the UTI shall be entitled to maintain any action against or recover any assets allocated to any SUBI.

(d) Any holder, assignee or pledgee of an Undivided Trust Interest or Undivided Trust Interest Certificate shall be deemed, by virtue of the acceptance of such Undivided Trust Interest, Undivided Trust Interest Certificate, assignment or pledge, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 6.9 and (ii) released and waived all claims against or with respect to any assets owned by the Trustees in their respective individual capacities and all of the Trust Assets other than the UTI Assets included from time to time within the UTI Portfolio and proceeds therefrom and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against such released Trust Assets. Without limiting the foregoing, each holder, assignee or pledgee of an Undivided Trust Interest or Undivided Trust Interest Certificate shall be deemed to have released and waived all claims against or with respect to all assets allocated to each SUBI Portfolio and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all Trust Assets allocated to each SUBI Portfolio.

Section 4.2. Special Units of Beneficial Interest.

(a) The UTI Trustee shall from time to time, as directed in writing by the Initial Beneficiary, identify and allocate, or cause to be identified and allocated, on the books and records of the Trust one or more separate portfolios of SUBI Assets to be accounted for independently within the Trust (each such portfolio, a "SUBI Portfolio"). Upon their allocation as SUBI Assets, such Trust Assets shall no longer be assets of, or allocated to, the Undivided Trust Interest (unless and until specifically reallocated to the Undivided Trust Interest from that SUBI Portfolio pursuant to the terms hereof). The beneficial interest in each such SUBI Portfolio shall constitute a separate "Special Unit of Beneficial Interest" ("SUBI") in the Trust. Separate and distinct records shall be maintained for each SUBI Portfolio and the SUBI Assets associated with each SUBI shall be held and accounted for separately from the other assets of the Trust or any other SUBI Assets. The Administrative Trustee shall execute and deliver, on behalf of the Trust, to or upon the written order of the Initial Beneficiary, one or more SUBI Certificates evidencing each SUBI, each SUBI representing a specific divided interest in (but only in) such identified SUBI Portfolio and the SUBI Assets allocated thereto.

(b) Each SUBI shall be represented by one or more certificates (each a "SUBI Certificate") to be issued by the Trust and shall be created by the execution of a supplement to this Agreement (each a "SUBI Supplement"), which SUBI Supplement shall specify the terms and provisions pursuant to which SUBI Certificates shall be issued with respect to such SUBI; the form of any SUBI Certificate(s) to be issued in connection therewith; the initial SUBI Assets to be included in such SUBI Portfolio; the arrangements, if any, whereby additional SUBI Assets may subsequently be added to the SUBI Portfolio; the provisions under which the proceeds of the related SUBI Assets shall be collected, invested and distributed; and other relevant terms and

provisions specific to such SUBI, all as shall be prescribed and established by the Initial Beneficiary.

(c) Each SUBI shall be a separate series of the Trust as provided in Section 3806(b)(2) of the Business Trust Statute. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each SUBI or the related SUBI Assets shall be enforceable against such SUBI Assets only, and not against the assets of the Trust generally or against any other SUBI Assets or the UTI Assets. Except to the extent required by law or specified in this Agreement or in the related SUBI Supplement, SUBI Assets with respect to a particular SUBI shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to the Trust, any Trustee, the UTI or any other SUBI. No creditor or holder of a claim relating to assets allocated to any SUBI shall be entitled to maintain any action against or recover any assets allocated to the UTI or any other SUBI. Notice of this limitation on interseries liabilities and the limitation set forth in Section 4.1(c) shall be set forth in the certificate of trust of the Trust (whether originally or by amendment) as filed or to be filed in the Office of the Secretary of State of the State of Delaware pursuant to the Business Trust Statute, and upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804 of the Business Trust Statute relating to limitations on interseries liabilities (and the statutory effect under Section 3804 of setting forth such notice in the certificate of trust) shall become applicable to the Trust and each SUBI and the UTI.

(d) Each holder of a SUBI shall appoint for such SUBI a trustee (a "SUBI Trustee") which shall perform such duties, have such responsibilities and adhere to such standards of care as are specified in Part V of this Agreement, but only with respect to the SUBI for which it was appointed. The same Person may be appointed as SUBI Trustee for all or any SUBIs.

(e) No interest in any SUBI, SUBI Certificate or SUBI Portfolio shall be transferred, assigned, sold or conveyed if, as the result of such transfer, assignment, sale or conveyance, the Trust would become a publicly traded partnership for purposes of the Internal Revenue Code of 1986, as amended.

(f) Any holder, assignee or pledgee of a SUBI or SUBI Certificate shall be deemed, by virtue of the acceptance of such SUBI, SUBI Certificate, assignment or pledge, to have (i) agreed, accepted and to have become bound by and subject to the non-petition covenant set forth in Section 6.9 and (ii) released and waived all claims against or with respect to the Trust Assets allocated to the UTI Portfolio and each other SUBI Portfolio and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all Trust Assets allocated to the UTI Portfolio and each other SUBI Portfolio.

Section 4.3. Form of Certificate; Registration of Certificates.

(a) The Certificates shall be executed on behalf of the Trust by manual or facsimile signature of an authorized officer of the Administrative Trustee. Certificates bearing a manual or facsimile signature of individuals who were, at the time when such a signature shall have been affixed, authorized to sign on behalf of the Administrative Trustee shall, when duly authenticated pursuant hereto, be validly issued and shall entitle the holder of such Certificate to the benefits of this Agreement, notwithstanding that such individuals or any of them shall cease 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. 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, executed by the Administrative Trustee or an agent thereof, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder.

(b) The Administrative Trustee shall keep or cause to be kept at its offices at 1100 N. Market Street, Wilmington, Delaware 19890, or such other office as it shall designate, by written notice to the Initial Beneficiary, a certificate register (the "Certificate Register"), in which, subject to such reasonable regulations as it may prescribe, the Administrative Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. Upon surrender for registration of transfer of any Certificate, the Administrative Trustee shall execute, authenticate and deliver in the name of the designated transferee or transferees one or more new Certificates of the same type and proportionate beneficial interest dated the date of authentication by the Administrative Trustee. Each Certificate presented or rendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form reasonably satisfactory to the Administrative Trustee, duly executed by the holder of such Certificate or its attorney duly authorized in writing. Each Certificate surrendered for registration of transfer and exchange shall be canceled and subsequently disposed of by the Administrative Trustee in accordance with its customary practice. No service charge shall be made for any registration of transfer or exchange of any Certificate, but the Administrative 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 Certificates. Prior to the due presentation of a Certificate for registration of transfer, the Administrative Trustee and each agent of the Administrative Trustee may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for all purposes, and neither the Administrative Trustee nor any such agent shall be bound by any notice to the contrary. The Administrative Trustee shall furnish or cause to be furnished to each Servicer and the Initial Beneficiary, within three (3) Business Days after receipt by the Administrative Trustee of request therefor, a list of the names and addresses of the holders of the Certificates.

Section 4.4. Mutilated, Destroyed, Lost or Stolen Certificates.

If any mutilated Certificate is surrendered to the Administrative Trustee, or the Administrative Trustee receives evidence to its satisfaction of the mutilation, destruction, loss or theft of any Certificate, and there is delivered to the Administrative Trustee such security or indemnity as may be reasonably required by it to save it harmless, then the Administrative Trustee shall execute and authenticate, in lieu of such mutilated, destroyed, lost or stolen Certificate, a Certificate of the same type and proportionate beneficial interest bearing an identification number not contemporaneously outstanding, which shall constitute for all purposes a substitute for the original Certificate, which original Certificate shall be deemed canceled and shall be so marked on the books and records of the Administrative Trustee.

PART V
DUTIES AND POWERS OF TRUST AND TRUSTEES;
TRUSTEE LIABILITY

Section 5.1. Duties and Powers of Trustees; Limitations on Trust Activity.

(a) Each Trustee undertakes to perform such duties, and only such duties, as are specified in this Agreement, any supplement entered into pursuant to this Agreement by such Trustee, or, except with respect to the duties of any Trustee to the extent such duties relate to any SUBI Portfolio and the assets thereof, as it may be directed to perform by the Initial Beneficiary in a manner not contrary to the terms of this Agreement, from time to time, including, without limitation, in connection with (i) a financing transaction of any sort undertaken by the Initial Beneficiary or a Special Purpose Entity, which is, in any case, secured, directly or indirectly, by Trust Assets, by all or part of the Undivided Trust Interest or by any SUBI or any interest therein including, without limitation, any financing undertaken in connection with the issuance and assignment of a SUBI and related SUBI Certificate, (ii) any sale, transfer or pledge by the Initial Beneficiary or a Special Purpose Entity of any interest in one or more SUBIs, (iii) any other asset securitization, sale-leaseback, secured loan or similar transaction involving Trust Assets or any beneficial interest therein or in the Trust (the transactions in clauses (i), (ii) and (iii) are collectively referred to herein as "Financings"), (iv) sales by the Trust of Trust Assets to the extent permitted by the terms of any existing Financings or (v) activities ancillary to any of the foregoing.

(b) Except as provided in or otherwise expressly contemplated by this Agreement or any Servicing Agreement, the Trust shall not (i) issue beneficial or other interests in the Trust Assets or securities of the Trust other than the UTI and UTI Certificates and one or more SUBIs and SUBI Certificates; (ii) borrow money on behalf of the Trust; (iii) make loans or extend credit on behalf of the Trust; (iv) underwrite securities; (v) offer securities in exchange for Trust Assets (other than UTI Certificates and SUBI Certificates); (vi) repurchase or otherwise reacquire any UTI Certificate or, except as permitted by or in connection with any Financing relating thereto, any SUBI Certificate; (vii) have any employees; (viii) own any real property or (ix) except for the acquisition of Trust Assets and agreements relating to any Financing, enter into any agreements or contracts.

(c) The Trustees may establish accounts and receive, maintain, invest and disburse funds in accordance with Part VII hereof and any Servicing Agreement or Supplement hereto.

(d) The Trust shall from time to time enter into one or more other servicing agreements (each a "Servicing Agreement") with the Company or with such Persons as the holder of the UTI Certificate or, subject to the provisions of the agreements governing any Financing, any SUBI Certificate, shall designate in writing with respect to the applicable Portfolio represented by such Certificate (each, in such capacity, a "Servicer"). The Company is hereby designated as the initial Servicer. Each Servicing Agreement shall specify various duties, powers, liabilities, obligations and compensation of the Servicer with respect to the administration and servicing of those Trust Assets as to which such Servicing Agreement applies, including, without limitation, Policies and Benefits. The Trust may from time to time enter into one or more agreements with any Person that the Initial Beneficiary shall designate to

serve as a nominee for the Trust (i) in those jurisdictions where the Trust may not be named as owner or beneficiary of a Policy or (ii) for those Policies with respect to which the related Insurance Company does not permit the Trust to be named as owner or beneficiary. The Trustees, and each of them, on behalf of the Trust, shall execute and deliver such documents, certificates, applications, powers of attorney (including, without limitation, a power of attorney to the Servicer) and registrations as shall be requested and prepared by a Servicer pursuant to a Servicing Agreement or by the Initial Beneficiary, and shall take such other actions as shall be requested by a Servicer pursuant to a Servicing Agreement, in connection with the administration of the Trust or the servicing of the Trust Assets; provided, however, that no Trustee shall be obligated to enter into any such documents, certificates, applications, powers of attorney or registrations that adversely affect such Trustee's own rights, duties or immunities under this Agreement or otherwise.

(e) The Trustees and the Trust shall have such powers as are necessary and appropriate to the conduct of their duties as set forth in this Agreement, the Servicing Agreements and the SUBI Supplements.

Section 5.2. Duty of Care.

(a) No provision of this Agreement shall be construed to relieve any Trustee from liability for its own grossly negligent action (or, with respect to any handling or disbursement of funds, its own negligent action), its own grossly negligent failure to act (or, with respect to any handling or disbursement of funds, its own negligent failure to act), its own bad faith, its own breach of its representations, warranties or covenants given in its individual capacity or its own willful misfeasance, or similar acts or omissions of any Trust Agent; provided, however, that:

(i) a Trustee shall not be personally liable for any action taken, suffered or omitted by it or any error of judgment, in each case made in good faith by any officer of, or any other employee of the corporate trust office of, such Trustee or any Trust Agent, including any vice-president, trust officer or any other officer of such Trustee or such Trust Agent customarily performing functions similar to those performed by such officers or to whom any corporate trust matter is referred because of such Person's knowledge of or familiarity with the particular subject, unless it shall be proved that such Trustee or Trust Agent was grossly negligent (or with respect to any handling or disbursement of funds, negligent) or acted with willful misfeasance in performing its duties in accordance with the terms of this Agreement; and

(ii) a Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken in good faith in accordance with the express direction of the Initial Beneficiary (to the extent relating to the Undivided Trust Interest) or the holder or pledgee of a SUBI Certificate in connection with a Financing (to the extent relating to a SUBI) relating to the exercise of any trust power conferred upon such Trustee under this Agreement.

(b) Notwithstanding Section 5.2(a), a Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties under this Agreement, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Agreement

shall in any event require a Trustee to perform, or be responsible for the manner or omission of performance of, any of the duties or obligations of a Servicer under any Servicing Agreement.

(c) Except for actions expressly authorized by this Agreement, a Trustee shall take no action as to which such Trustee has been notified in writing by the Initial Beneficiary, any Special Purpose Entity or other holder or pledgee of a related SUBI Certificate or UTI Certificate, or has actual knowledge, that such action would impair the beneficial interests in the Trust, would impair the value of any Trust Asset or would adversely affect the credit rating of any Financing.

(d) All information obtained by a Trustee regarding the administration of the Trust, whether upon the exercise of its rights under this Agreement or otherwise, shall be maintained by such Trustee in confidence and shall not be disclosed to any other Person (other than to any Trust Agent, the Initial Beneficiary, any Affiliate of the Initial Beneficiary, any Special Purpose Entity (if applicable), any Servicer, any assignee of an interest in a UTI or UTI Certificate or any pledgee of a UTI Pledge (or any beneficiary of such pledge), any assignee or pledgee of a SUBI Certificate, and any provider of a surety bond or similar credit enhancement provided in connection with any debt or securities relating to a Financing), unless such disclosure is permitted by this Agreement or any other agreement contemplated hereby, is reasonably necessary or incidental to the Trustee's discharge of its duties or exercise of its rights hereunder, is required by any applicable law or regulation or pursuant to subpoena (and such Trustee has provided notice thereof to the Initial Beneficiary), or such information is already otherwise publicly available.

Section 5.3. Certain Matters Affecting the Trustees.

Except as otherwise provided in this Agreement:

(a) a Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. In particular, but without limitation, whenever in this Agreement it is provided that a Trustee shall receive or may rely on the instructions or directions of the Initial Beneficiary, a Special Purpose Entity, or the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate in connection with a Financing, any written instruction or direction purporting to bear the signature of any officer of the Initial Beneficiary, a Special Purpose Entity, or the holder, assignee or pledgee of a UTI Certificate or a SUBI Certificate in connection with a Financing reasonably believed by it to be genuine may be deemed by such Trustee to have been signed or presented by the proper party;

(b) a Trustee may consult with counsel, and any opinion of counsel shall be full and complete protection in respect of any action taken or suffered or omitted by it under this Agreement in good faith and in accordance with such opinion of counsel;

(c) a Trustee shall be under no obligation to exercise any of the discretionary 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, at the request, order or direction of the Initial Beneficiary, a Special Purpose Entity, the assignee or pledgee of a UTI Certificate or a SUBI Certificate in connection with a Financing or any other beneficiary of the Trust pursuant to the provisions of this Agreement, unless such requesting Person(s) shall have offered to such Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby;

(d) a 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 Initial Beneficiary, a Special Purpose Entity, or by the assignee or pledgee of a UTI Certificate or any holder, assignee or pledgee of a SUBI Certificate in connection with a Financing; provided, however, that if the payment within a reasonable time to such Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of such Trustee, not reasonably assured to such Trustee by the security afforded to it by the terms of this Agreement, such Trustee may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding; the reasonable expense of every such examination shall be paid by the Person(s) requesting such examination or, if paid by such Trustee, shall be reimbursed as an expense of the Trust upon demand; and

(e) a Trustee may execute any of the trusts or powers under this Agreement or perform any duties under this Agreement either directly or by or through agents or attorneys or one or more custodians and the Trustee shall not be liable for the acts or omissions of any agent or attorney selected by the Trustee in good faith with reasonable care. A Trustee may delegate its duties and responsibilities hereunder to a sub-trustee and may from time to time enter into one or more agency agreements (each a "Trust Agency Agreement") with such Person or Persons, including, without limitation, any Affiliate of such Trustee (each a "Trust Agent"), as are by experience and expertise qualified to act in a trustee capacity and otherwise acceptable to the Initial Beneficiary and any assignee or pledgee of a SUBI Certificate in connection with a Financing. A Trustee shall provide seven (7) days prior written notice to the Initial Beneficiary of any such Trust Agency Agreement. Notwithstanding the foregoing, a Trustee shall replace any Trust Agent if (i) in the good faith judgment of the Initial Beneficiary, the compensation or level of service of such Trust Agent shall no longer be competitive with those of any alternative agent proposed by the Initial Beneficiary or (ii) if the Trust Agent has breached its obligations under the Trust Agency Agreement or the Initial Beneficiary or any assignee or pledgee of a UTI Certificate or any holder, assignee or pledgee of a SUBI Certificate in connection with a Financing has given written notice to such Trustee and the Trust Agent of such breach. Such Trust Agency Agreement shall specify the duties, powers, liabilities, obligations and compensation of such Trust Agent(s) to carry out on behalf of such Trustee any or all of its obligations as Trustee of the Trust arising under this Agreement or otherwise and shall contain a non-petition covenant substantially identical to that set forth in Section 6.9; provided, however, that nothing contained in any Trust Agency Agreement shall excuse, limit or otherwise affect any power, duty, obligation, liability or compensation otherwise applicable to such Trustee hereunder. The Trust shall pay such amount to the Trust Agent as reasonable compensation for its services and shall provide such reimbursement of expenses as are separately agreed by such Trustee, the Initial Beneficiary and the Trust Agent. Notwithstanding anything to the contrary herein, in no event shall any Nominee Agreement be deemed to be a Trust Agency Agreement,

or any Servicer or any Affiliate thereof or any Person referred to in the penultimate sentence of Section 5.1(d) be deemed to be a Trust Agent.

Section 5.4. Trustees Not Liable for Certificates or Policies.

A Trustee shall have no obligation to perform any of the duties of the Initial Beneficiary or any Servicer unless explicitly set forth in this Agreement or any Servicing Agreement. A Trustee shall at no time have any responsibility or liability for or with respect to (a) the validity or sufficiency of this Agreement (except as set forth in Section 6.7) or the due execution hereof by the Initial Beneficiary or the legality, validity and enforceability of any security interest in any Trust Asset; (b) the perfection or priority of such a security interest or the maintenance of any such perfection and priority; (c) the efficacy of the Trust or its ability to generate the payments to be distributed to the Initial Beneficiary or its permitted assignee(s) under this Agreement, including, without limitation, the existence, condition, location and ownership of any Trust Asset; (d) the existence, enforceability and contents of any Policy or any computer or other record thereof; (e) the validity of the assignment of any Trust Asset to the Trust or of any intervening assignment; (f) the completeness of any Policy; (g) the performance or enforcement of any Policy; (h) the compliance by the Initial Beneficiary or any Servicer with any covenant or the breach by the Initial Beneficiary or any Servicer of any warranty or representation in any document and the accuracy of any such warranty or representation prior to such Trustee's receipt of notice or other discovery of any noncompliance therewith or any breach thereof; (i) any investment of monies by any Servicer or any loss resulting therefrom (it being understood that such Trustee shall remain responsible for any Trust Assets that it may hold); (j) the acts or omissions of any Insurance Company or any other Person, the Initial Beneficiary or any Servicer under, or in connection with the origination of, any Policy or the payment of any Benefits; (k) any action of any Servicer taken in the name of such Trustee or the acts or omissions of any Servicer under any Servicing Agreement or any other agreement contemplated hereby or thereby; (l) any action by such Trustee taken at the instruction of the Initial Beneficiary or any Servicer; or (m) the preparation, execution or filing of any document or report with the Securities and Exchange Commission or any state securities commission or agency; provided, however, that the foregoing shall not relieve any Trustee of its obligation to perform its duties under this Agreement. Except with respect to a claim based on the failure of a Trustee to perform its duties (i) under this Agreement to authenticate and deliver Certificates at the request of the Initial Beneficiary, or (ii) as set forth in Sections 5.1(d), 6.9 and 6.10, or based on a Trustee's or any Trust Agent's willful misconduct, bad faith or gross negligence, no recourse shall be had against the Person or institution serving as a Trustee in its individual capacity for any claim based on any provision of this Agreement or any Servicing Agreement, or any Trust Asset or assignment thereof. A Trustee shall not be accountable for the use or application by the Initial Beneficiary or a Special Purpose Entity or any other holder of any of the SUBI Certificates or of the proceeds of such Certificates, or for the use or application of any funds properly paid to any Servicer pursuant to any Servicing Agreement.

Section 5.5. Indemnity of Trustees and Trust Agents.

(a) Each Trustee and any Trust Agent shall be indemnified and held harmless (but only out of and to the extent of the Trust Assets allocated to the Portfolio for which such Trustee acts as trustee) with respect to any loss, liability or expense, including reasonable attorneys' and

other professionals' fees and expenses (collectively "Claims"), arising out of or incurred in connection with (a) any of the Trust Assets (including, without limitation, any Claims relating to or in connection with any Policy or Benefits, or any claim with respect to any tax arising with respect to any Trust Asset) or (b) such Trustee's or Trust Agent's acceptance or performance of the trusts and duties contained in this Agreement or any Trust Agency Agreement, with any allocation of such indemnification among the Trust Assets to be made as provided for in Section 7.1(b) hereof, provided, however, that neither a Trustee nor any Trust Agent shall be indemnified or held harmless out of the Trust Assets as to any Claim (i) for which the Initial Beneficiary, a Servicer or any of their respective Affiliates shall be liable and shall have paid pursuant to this Agreement or a Servicing Agreement, (ii) incurred by reason of such Trustee's or such Trust Agent's willful misfeasance, bad faith or gross negligence, or (iii) incurred by reason of such Trustee Bank's breach of its respective representations and warranties pursuant to any Servicing Agreement or of Section 6.7 of this Agreement. The UTI Trustee shall in no event have any recourse to any SUBI Assets, including such SUBI Assets which were UTI Assets at the time a Claim against the UTI Trustee arose, and no SUBI Trustee shall have any recourse to any UTI Assets or any Trust Assets allocated to any other SUBI.

(b) To the extent that the Trust Assets are insufficient to satisfy any claim of indemnification as provided in Section 5.5(a), the Settlor hereby agrees, whether or not any of the transactions contemplated by this Agreement, or any supplement, shall be consummated, to assume liability for, and hereby indemnifies, protects, saves and keeps harmless the Trustees and each of their officers, directors, successors, assigns, legal representatives, agents, affiliates and servants (each an "Indemnified Person"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses or disbursements (including, without limitation, reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against an Indemnified Person (whether or not also indemnified against by any other person) in any way relating to or arising out of the creation, operation or termination of the Trust, subject to the proviso of the penultimate sentence of Section 5.5(a). The indemnities contained in this Section 5.5(b) shall survive the termination of this Agreement or the termination or resignation of any of the Trustees. In case any such action, investigation or proceeding shall be brought involving an Indemnified Person, Settlor shall assume and control the defense thereof, including the employment of counsel and the payment of all expenses. If the Settlor has assumed control of the defense of any action, investigation or proceeding, the Indemnified Person shall have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof at the Indemnified Person's expense, unless: (i) the Settlor and such Indemnified Person agree on the retention of such counsel at the Settlor's expense or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Settlor and such Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Settlor shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all such Indemnified Persons. The Settlor shall not be liable for any settlement of any proceeding effected without its written consent.

Section 5.6. Trustee's Right Not to Act.

Notwithstanding anything to the contrary contained herein, a Trustee shall have the right to decline to act in any particular manner otherwise provided for herein if such Trustee, being advised in writing by counsel, determines that such action may not lawfully be taken, or if such Trustee in good faith shall determine that such action would be illegal or subject such Trustee to personal liability or be unduly prejudicial to the rights of other beneficiaries of the Trust.

Section 5.7. Doing Business in Other Jurisdictions.

Notwithstanding anything contained herein to the contrary, neither a Trustee Bank nor the related Trustee shall be required to take any action in any jurisdiction other than in the State of its incorporation or any State in which it is qualified to do business (each, a "State of Qualification") if the taking of such action may (i) require the consent, approval, 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 a State of Qualification; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof, other than a State of Qualification, becoming payable by the Trustee Bank or (iii) subject the Trustee Bank to personal jurisdiction in any jurisdiction other than a State of Qualification for causes of action arising from acts unrelated to the consummation of the transactions by such Trustee Bank or the related Trustee, as the case may be, contemplated hereby. In the event that a Trustee does not take any action because such action may result in the consequences described in the preceding sentence, such Trustee will appoint an additional trustee pursuant to Section 6.6 to proceed with such action.

Section 5.8. Insurance Regulation.

Nothing in this Agreement shall be construed to require or cause any Trustee, pursuant to the insurance laws, rules or regulations of any state or foreign jurisdiction, to qualify or register as an insurer, an insurance company, an insurance agent or in any other manner thereunder without the prior written consent of such Trustee.

**PART VI
APPOINTMENT, COMPENSATION AND REMOVAL OF TRUSTEES**

Section 6.1. Appointment of Trustees.

Wilmington Trust Company, is hereby designated as UTI Trustee, Administrative Trustee and Delaware Trustee.

Section 6.2. Qualification of Trustee.

Except as otherwise provided in this Agreement, each Trustee under this Agreement shall at all times be (a) a bank or trust company organized under the laws of the United States or one of the fifty states of the United States or the District of Columbia, (b) in the case of each Trustee other than the Delaware Trustee, have capital and surplus of at least \$50,000,000, and (c) in the case of the Delaware Trustee only, have a principal place of business, or shall have appointed an

agent with a principal place of business, in the State of Delaware. Any Trustee need not meet the qualifications set forth in clause (a) above if such Trustee has appointed a Trust Agent that meets such qualifications.

Section 6.3. Resignation or Removal of Trustees.

(a) A Trustee may at any time resign by giving thirty (30) days prior written notice to the Initial Beneficiary and each Certificateholder. Upon receiving the notice of resignation, the holder of the UTI (in the case of the UTI Trustee, Administrative Trustee or Delaware Trustee) or the holder of the applicable SUBI (in the case of a SUBI Trustee) shall promptly appoint a successor Trustee who meets the eligibility requirements set forth in Section 6.2 by written instrument.

(b) If at any time:

(i) a Trustee shall cease to be qualified in accordance with Section 6.2,

(ii) any representation or warranty made by a Trustee Bank pursuant to Section 6.7 shall prove to have been untrue in any material respect when made,

(iii) a Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of a Trustee or of its property shall be appointed, or any public officer shall take charge or control of a Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or

(iv) the holder of the applicable UTI Certificate or any SUBI Certificate otherwise desires, in its sole discretion, to remove and replace the applicable Trustee with respect to the UTI Portfolio or SUBI Portfolio represented by such Certificate,

then such Trustee may be removed upon written notice by the holder of the applicable UTI Certificate or SUBI Certificate or the assignee or pledgee of such UTI Certificate or SUBI Certificate in connection with a Financing. If a Trustee resigns or is removed under the authority of the immediately preceding sentence, the holder of the applicable UTI Certificate or SUBI Certificate shall promptly appoint a successor Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed, one copy to each of the Servicer, the Initial Beneficiary and the Company and one copy to the successor Trustee, together with payment of all amounts owed to the outgoing Trustee.

(c) Any resignation or removal of a Trustee and appointment of a successor Trustee pursuant to any of the provisions of this part shall not become effective until acceptance of appointment by the successor Trustee.

Section 6.4. Successor Trustee.

Any successor Trustee appointed as provided in Section 6.3 shall execute, acknowledge and deliver to the applicable Servicer, the Initial Beneficiary, the holder of the applicable UTI Certificate or SUBI Certificate and to its predecessor Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor

Trustee shall become effective and such successor 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 the applicable Trustee. The predecessor Trustee shall deliver to the successor Trustee all documents and statements held by it under this Agreement, and the Initial Beneficiary, the holder of the applicable UTI Certificate or SUBI Certificate and the predecessor 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 Trustee all such rights, powers, duties and obligations. No successor Trustee shall accept appointment as provided in this Section 6.4 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 6.2.

Section 6.5. Merger or Consolidation of Trustees.

(a) Any entity (i) into which a Trustee may be merged or consolidated, (ii) which may result from any merger, conversion, or consolidation to which a Trustee shall be a party, or (iii) which may succeed to all or substantially all of the corporate trust business of a Trustee, which entity, if requested by the Initial Beneficiary or the holder of the UTI or the applicable SUBI, executes an agreement of assumption to perform every obligation of such Trustee under this Agreement, shall be the successor of such Trustee hereunder, provided such entity shall be eligible pursuant to Section 6.2, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

(b) Upon the happening of any of the events described in Section 6.3, 6.4 or 6.5(a), the successor Trustee shall, to the extent required by Delaware law, cause an amendment to the Trust's certificate of trust to be filed with the Secretary of State, in accordance with the provisions of Section 3810 of the Business Trust Statute, indicating the change with respect to such Trustee's identity.

Section 6.6. Appointment of Co-Trustee, Separate Trustee, or Nominee.

(a) Notwithstanding any other provision of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction relating to or governing any Trust Asset, the Servicer with respect to the applicable beneficial interest and a Trustee, acting jointly, shall have the power to execute and deliver all instruments to appoint one or more Persons approved by such Servicer and Trustee to act as co-trustee, jointly with such Trustee, or as a separate trustee or nominee, of all or any part of the Trust, and to vest in such Person, in such capacity and for the benefit of the holder of the Certificate representing such beneficial interest and its permitted assignee(s), such title to the Trust Assets, or any part thereof, and, subject to the other provisions of this Section 6.6, such powers, duties, obligations, rights and trusts as such Persons may consider necessary or desirable. No co-trustee, separate trustee, or nominee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 6.2, except that no co-trustee, separate trustee or nominee with respect to the UTI, any UTI Assets, any SUBI or any SUBI Assets under this Agreement may be the Initial Beneficiary or any Affiliate thereof.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the applicable Trustee shall be conferred upon and exercised or performed by such Trustee and such separate trustee and co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without such 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 (whether as a Trustee under this Agreement or as successor to any Servicer under this Agreement or any Servicing Agreement), such 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 trustee or co-trustee, but solely at the direction of such Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Initial Beneficiary (or the holder of a UTI Certificate or a SUBI Certificate for a separate trustee or co-trustee acting with respect to the UTI Portfolio or the related SUBI Portfolio) and a Trustee acting jointly 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 a Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Section 6.6. 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 a 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, such Trustee. Each such instrument shall be filed with such Trustee and a copy thereof given to each Servicer.

Any separate trustee or co-trustee may at any time appoint the applicable Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts relating to this Agreement and the Trust Assets shall vest in and be exercised by the applicable Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. Notwithstanding anything to the contrary in this Agreement, the appointment of any separate trustee or co-trustee shall not relieve the applicable Trustee of its obligations and duties under this Agreement.

Section 6.7. Representations and Warranties of Trustees.

Each Trustee Bank hereby makes the following representations and warranties as of the date hereof, and the Trustee Bank shall be deemed to remake the following representations and

warranties upon each designation of a SUBI at the direction of the Initial Beneficiary in connection with a Financing, on which the Initial Beneficiary, each of its permitted assignees and pledgees, and each pledgee or holder of a Certificate (and beneficial owner of any portion thereof in connection with a Financing) may rely:

(a) Organization and Good Standing. The Trustee Bank is a banking corporation or association duly organized, validly existing and in good standing under the law of its jurisdiction of organization;

(b) Power and Authority. The Trustee Bank has full power, authority and right to execute, deliver and perform its obligations under this Agreement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement;

(c) Due Execution. This Agreement has been duly executed and delivered by the Trustee Bank, and is a legal, valid and binding instrument enforceable against the Trustee Bank 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 general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(d) No Conflict. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein, nor compliance with the provisions hereof, will conflict with or result in a breach of, or constitute a default (with notice or passage of time or both) under any provision of any law, governmental rule or regulation, judgment, decree or order binding on the Trustee or the articles of association or by-laws of the Trustee or any provision of any mortgage, indenture, contract, agreement or other instrument to which the Trustee is a party or by which it is bound;

(e) Location of Records. The office where the Administrative Trustee keeps its records concerning the transactions contemplated hereby is located at 1100 N. Market Street, Wilmington, Delaware 19890; and

(f) Qualification. Such Trustee Bank satisfies the requirements of Section 6.2, subject to the last sentence of Section 6.2.

Section 6.8. Trustee's Fees and Expenses.

To the extent not paid by the Servicer pursuant to the Servicing Agreement, each Trustee shall be paid out of Trust Assets allocated to the Portfolio administered by such Trustee reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and reimbursement of all reasonable expenses (including, without limitation, reasonable attorneys' fees), as may be agreed upon in writing between the Initial Beneficiary and such Trustee, for all services rendered by it in the execution of the Trust and in the exercise and performance of any of the powers and duties under this Agreement.

Section 6.9. No Petition.

(a) Each of the Trustees, the Initial Beneficiary and each holder and pledgee of any beneficial interest in the Trust covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Financing have been paid in full, it will not institute against, or join any other Person in instituting against, the Trust, any other Special Purpose Entity, or any general partner or member of any Special Purpose Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law. This Section 6.9 shall survive the termination of this Agreement or the resignation or removal of such Trustee under this Agreement.

(b) No bankruptcy, reorganization arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy, insolvency or similar law shall be instituted or joined in by the Trust without the unanimous consent of all Trustees and Certificateholders hereunder. A SUBI Trustee shall not so consent unless directed to do so by the holder of the applicable SUBI, and the Administrative Trustee shall not so consent unless directed to do so by all of the Certificateholders.

Section 6.10. Place of Business.

At all times, either the Delaware Trustee or a co-trustee hereunder shall be a resident of, or have a principal place of business in, the State of Delaware.

**PART VII
ACCOUNTS**

Section 7.1. Accounts; Expenses.

(a) The UTI Trustee may establish and maintain with respect to the Undivided Trust Interest such bank accounts as may be directed in writing by the Initial Beneficiary and each SUBI Trustee will establish and maintain with respect to each SUBI such bank accounts as may be set forth in the applicable SUBI Supplement or the documents relating to any Financing (collectively, the "Trustee Accounts," and each such Trustee Account with respect to any particular SUBI, a "SUBI Account"). A Trustee may authorize any Servicer to make deposits into and to make disbursements from its Trustee Accounts in accordance with the terms and provisions of this Agreement, any Servicing Agreement or the documents relating to any Financing.

(b) To the extent not paid by the Servicer pursuant to the Servicing Agreement, all Trust expenses shall be paid out of the Trust Assets, including, without limitation, (i) any reimbursement due to any Servicer for payments from its own operating accounts in order to fund any advances made by such Servicer, with the consent of the applicable Trustee (to be given only at the direction of the Initial Beneficiary or in accordance with the terms of any Financing), with respect to any Policy, (ii) Servicer fees (and expenses, if any, not covered by the Servicer fee under any Servicing Agreement), (iii) Trustee fees and expenses and (iv) other Trust expenses, if any; provided, however, that (x) to the extent that an expense or liability of a Trustee, the Initial Beneficiary or a Special Purpose Entity (if applicable) shall be incurred or

suffered with respect to a discrete Trust Asset or group of Trust Assets (including, without limitation, contract, tort or tax claims relating to one or more specific Policies) (each an "Affected Trust Asset" and collectively, the "Affected Trust Assets"), all of which either are contained in one or more SUBI Portfolios, on the one hand, or in the UTI Portfolio, on the other hand, the holders of each SUBI containing any Affected Trust Asset (pro rata in the ratio of the aggregate value of those Affected Trust Assets held in each such SUBI portfolio as recorded on the books of the Trust to the aggregate value of all Affected Trust Assets held in all such SUBI Portfolios) or the holder of the Undivided Trust Interest, as the case may be, shall bear in full the burden of such Trustee, Initial Beneficiary or Special Purpose Entity expense or liability, but (y) to the extent that any such expense or liability of a Trustee, Initial Beneficiary or a Special Purpose Entity shall be incurred or suffered with respect to the Trust Assets generally, all beneficiaries of the Trust shall bear the burden of such Trust expenses or liabilities on a pro rata basis in the ratio of the aggregate value of Trust Assets held in each respective SUBI Portfolio and the UTI Portfolio, as each is recorded on the books of the Trust, to the total value of all Trust Assets. Any pro rata allocation of an expense or liability among one or more of the SUBI Portfolios or the UTI Portfolio shall be made in good faith and so as not to disproportionately affect any SUBI Portfolio or the UTI Portfolio.

(c) All or a portion of the funds deposited into each Trustee Account shall be separately invested by the applicable Trustee from time to time at the written direction of the Initial Beneficiary or a Special Purpose Entity or the holder of a SUBI Certificate (as appropriate) or the applicable Servicer, as its designee, all as specified in the applicable Servicing Agreement.

Section 7.2. Rebalancing After Third-Party Claim.

To the extent that a third-party claim against Trust Assets is satisfied out of Trust Assets in proportions other than as provided in Section 7.1(b), then, notwithstanding anything to the contrary contained herein, the UTI Trustee and SUBI Trustees shall promptly identify and reallocate (or request the Servicers to identify and reallocate) the remaining Trust Assets among the UTI Portfolio and each of the SUBI Portfolios so that each shall bear the expense of the third party claim as nearly as possible as if the burden of such claim had been allocated as provided in Section 7.1(b).

PART VIII DISSOLUTION

Section 8.1. Dissolution of the Trust.

(a) The Trust shall dissolve upon the unanimous written agreement of all of the Certificateholders. Upon the dissolution of the Trust, its affairs shall be wound up and its property liquidated. Thereafter, after paying its liabilities in accordance with Section 3808 of the Business Trust Statute, the Delaware Trustee shall cause the Trust's 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 Business Trust Statute and the Trust shall terminate.

(b) Any SUBI shall be dissolved and its affairs shall be wound up at the time or upon the happening of events specified in the applicable SUBI Supplement. Any SUBI established in accordance with this Agreement may be dissolved and its affairs wound up without causing the dissolution of the Trust or any other series thereof. The dissolution, winding up, liquidation or termination of the Trust or any series thereof shall not affect any limitation of liability with respect to a series established in accordance with this Agreement, the Certificate of Trust or Section 3804(a) of the Business Trust Statute. The death, incapacity, dissolution, termination or bankruptcy of a beneficial owner of any series shall not result in the termination or dissolution of such series and such series may not be terminated or revoked by a beneficial owner of such series or other person except in accordance with the terms of this Agreement or, in the case of any SUBI, the applicable SUBI Supplement.

(c) The Servicer and any other persons who under this Agreement or a SUBI Supplement are responsible for winding up the affairs of any series may, in the name of the Trust and for and on behalf of the Trust and such series, take all actions with respect to the series as are permitted under Section 3808 of the Business Trust Statute and shall provide for the claims and obligations of the series and distribute the assets of the series as provided under Section 3808 of the Business Trust Statute. Any Person, including any Trustee, who under this Agreement or any SUBI Supplement is responsible for winding up such series' affairs who has complied with Section 3808(e) of the Business Trust Statute shall not be personally liable to the claimants of the dissolved series by reason of such Person's actions in winding up the series.

PART IX MISCELLANEOUS PROVISIONS

Section 9.1. Amendment.

Any amendment of this Agreement shall require a written agreement between the Initial Beneficiary and the UTI Trustee (entered into by the UTI Trustee at the written direction of the Initial Beneficiary) and such additional approvals, if any, under each SUBI Supplement or Financing as are required thereby; provided, however, that amendments shall not require any approval of the holder or pledgee of any SUBI or any approval under any SUBI Supplement or under a Financing if the holders and pledgees of such SUBI and the holders of the obligations, instruments or securities issued in such Financing would not be adversely affected by such amendment. Prior to the execution of any amendment to this Agreement, any Servicing Agreement or any other agreement contemplated hereby or thereby, a Trustee shall be entitled to receive and rely upon an opinion of counsel (which counsel may be an employee of a party hereto or of an Affiliate of a party hereto) stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent, if any, to such execution and delivery have been satisfied. A Trustee may, but shall not be obligated to, enter into any such amendment which adversely affects such Trustee's own rights, duties or immunities under this Agreement or otherwise.

Section 9.2. Governing Law; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT

REGARD TO ANY OTHERWISE APPLICABLE PRINCIPLES OF CONFLICT OF LAWS. EACH OF THE PARTIES HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE AND OF ANY DELAWARE STATE COURT SITTING IN THE COUNTY OF NEW CASTLE FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(b) EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT.

Section 9.3. Notices.

All demands, notices and communications under this Agreement shall be in writing and shall be delivered or mailed by registered or certified first class United States mail, postage prepaid, return receipt requested; hand delivery; prepaid courier service; or telecopier, and addressed in each case as follows: (a) if to the Initial Beneficiary, Zurich Structured Finance, Inc., One Chase Manhattan Plaza, New York, New York 10005 Attention: General Counsel; Facsimile: (212) 898-5444, with copies to Mayer, Brown, Rowe & Maw, 190 South LaSalle Street, Chicago, Illinois 60603, Attention: James J. Junewicz; Facsimile: (312) 701-7711 or (b) if to the UTI Trustee, Administrative Trustee, or Delaware Trustee, Wilmington Trust Company, 1100 N. Market Street, Wilmington, Delaware 19890, Attention: Corporate Trust Administration; Facsimile: (302) 636-4144 or at such other address as shall be designated by the Initial Beneficiary, the UTI Trustee or the Delaware Trustee in a written notice to the other parties hereto.

Section 9.4. 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 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 or of any Certificates or the rights of the holders thereof.

Section 9.5. Construction.

For all purposes of this Agreement, unless the context otherwise requires or as otherwise expressly provided, (a) all defined terms shall include both the singular and the plural forms thereof; (b) reference to any gender shall include all other genders; (c) all references to words such as "herein," "hereof" and the like shall refer to this Agreement as a whole and not to any

particular Part or Section within this Agreement; (d) the term "include" means "include without limitation," and (e) the term "or" is intended to include the term "and/or."


Section 9.6. Separate Entity.

The Trustees and the Initial Beneficiary shall in all transactions with third parties hold the Trust out as a separate entity from the Initial Beneficiary and any Affiliate of the Initial Beneficiary.

SIGNATURES ON NEXT PAGE

IN WITNESS WHEREOF, each of the undersigned have caused this Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

ZURICH STRUCTURED FINANCE, INC.,
as Settlor and Initial Beneficiary

By: 
Name: Michael E. Regan
Title: Senior Vice President

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as UTI Trustee,
Administrative Trustee and Delaware Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned have caused this Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

ZURICH STRUCTURED FINANCE, INC.,
as Settlor and Initial Beneficiary

By: _____
Name: _____
Title: _____

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as UTI Trustee,
Administrative Trustee and Delaware Trustee

By: _____
Name: Patricia A. Evans
Title: Assistant Vice President

EXHIBIT A
TO TRUST AGREEMENT AND
SERVICING AGREEMENT

DEFINITIONS

General Provisions

The following terms shall have the following meanings for all purposes of the Trust Agreement and Servicing Agreement (as defined below), unless otherwise defined in the Trust Agreement or Servicing Agreement or the context thereof otherwise requires. Such meanings shall be equally applicable to both the singular and the plural forms of the terms herein defined. In case of any conflict between the provisions hereof and the provisions of the main body of the Trust Agreement or Servicing Agreement, the provisions of the main body of the Trust Agreement or Servicing Agreement, as applicable, shall control the construction of the Trust Agreement or Servicing Agreement, as applicable.

Unless the context otherwise requires, references: (a) to agreements shall be deemed to mean and include such agreements as the same may be amended, supplemented and otherwise modified from time to time; (b) to parties to agreements shall be deemed to include the permitted successors and assigns of such parties; and (c) to statutes or regulations shall be deemed to include such statutes or regulations as the same may be amended, supplemented or otherwise modified or replaced from time to time.

Defined Terms

“Administrative Trustee” means Wilmington Trust Company, a Delaware banking association, not in its individual capacity, but solely as Administrative Trustee.

“Affected Trust Assets” shall have the meaning set forth in Section 7.1(b) of the Trust Agreement.

“Affiliate” means, with respect to any specified Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such specified Person.

“Benefit Account” has the meaning set forth in Section 2.10(a) of the Servicing Agreement.

“Benefits” shall mean the death benefits or any other amounts payable under the terms of a Policy to the owner and/or beneficiary of a Policy.

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, Illinois, Minnesota, Delaware or the

city and state in which the principal corporate trust office of any other Trustee is located, are authorized or obligated by law, regulation or executive order to be closed.

“Business Trust Statute” shall have the meaning set forth in Section 1.1 of the Trust Agreement.

“Certificate” means a SUBI Certificate or a UTI Certificate.

“Certificate Register” shall have the meaning set forth in Section 4.3(b) of the Trust Agreement.

“Certificateholder” means a Person who holds right, title and interest in a Certificate.

“Claims” shall have the meaning set forth in Section 5.5(a) of the Trust Agreement.

“Company” means Centre Life Finance Limited, a South Carolina corporation.

“Delaware Trustee” means Wilmington Trust Company, a Delaware banking association, not in its individual capacity, but solely as Delaware Trustee.

“Filings” has the meaning set forth in Section 2.6(b) of the Servicing Agreement.

“Financings” shall have the meaning set forth in Section 5.1(a) of the Trust Agreement.

“Guidelines” shall mean the written guidelines, manuals, policies or instructions provided to the Servicer by ZSF from time to time. ZSF shall be entitled to modify, delete or expand the Guidelines at its sole discretion.

“Indemnified Person” shall have the meaning set forth in Section 5.5(b) of the Trust Agreement.

“Initial Beneficiary” means ZSF.

“Insurance Companies” shall mean each insurance company, or its successor, which issued a Policy and/or is entitled to premium thereunder, and/or is responsible for payment of Benefits thereunder.

“Insured” means a Person who is an insured under a Policy.

“Life Settlement Agreement” means an agreement between a Seller and the Trust pursuant to which such Seller sells and assigns all of its rights, title and interest in a Policy to the Trust in exchange for the Purchase Price.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, bank, limited liability company, trust company,

estate (including, without limitation, any beneficiaries thereof), unincorporated organizations or government or any agency or political subdivision thereof.

“Policy” means a previously issued life insurance policy purchased by the Trust, and under which the Trust has paid the Purchase Price to the Seller and with respect to which the Trust has become the owner and beneficiary.

“Portfolio” means the UTI Portfolio or any SUBI Portfolio.

“Premium/Purchase Account” has the meaning set forth in Section 2.10(a) of the Servicing Agreement.

“Producer” means a producer or managing producer engaged by the Servicer and/or an Affiliate of the Servicer under a Producer Agreement for the purpose of soliciting applications for transactions involving the purchase by the Trust of previously issued life insurance policies from Sellers.

“Producer Agreement” means an agreement between (i) the Servicer and/or an Affiliate of the Servicer and (ii) a Producer pursuant to which such Producer solicits applications for transactions involving the purchase by the Trust of previously issued life insurance policies from Sellers.

“Purchase Price” means the amount payable by the Trust to a Seller for the purchase of a Policy.

“Seller” means a Person who sells a Policy to the Trust.

“Secretary of State” means the Secretary of State of the State of Delaware.

“Servicer” means the Company.

“Servicing Agreement” means the Servicing Agreement, dated as of April 3, 2002, by and between the Servicer and the Trust.

“Servicing Expenses” has the meaning specified in Section 2.4(b) of the Servicing Agreement.

“Servicing Fee” has the meaning specified in Section 2.4(a) of the Servicing Agreement.

“Settlor” means ZSF.

“Special Purpose Entity” means a special purpose corporation, partnership, limited partnership, trust, business trust, limited liability company or other entity created for one or more Financings.

“State of Qualification” has the meaning set forth in Section 5.7 of the Trust Agreement.

“SUBI” shall have the meaning set forth in Section 4.2(a) of the Trust Agreement.

“SUBI Account” shall have the meaning set forth in Section 7.1(a) of the Trust Agreement.

“SUBI Assets” shall have the meaning set forth in Section 4.1(a) of the Trust Agreement.

“SUBI Certificate” shall have the meaning set forth in Section 4.2(b) of the Trust Agreement.

“SUBI Holder” means the registered holder of a SUBI Certificate.

“SUBI Portfolio” shall have the meaning set forth in Section 4.2(a) of the Trust Agreement.

“SUBI Servicing Agreement Supplement” means any supplement or amendment to this Agreement entered into from time to time to accommodate the creation and issuance of a particular SUBI and to specify any special responsibilities or obligations that the Servicer may be required to undertake in connection therewith.

“SUBI Supplement” shall have the meaning set forth in Section 4.2(b) of the Trust Agreement.

“SUBI Trustee” shall have the meaning set forth in Section 4.2(d) of the Trust Agreement.

“Tracking Services” means, with respect to an Insured, monitoring of the health of such Insured, ascertaining the date of death of such Insured, and obtaining death certificates or other evidence of the death of such Insured.

“Trust” means Centre Life Finance Limited Trust, a Delaware business trust.

“Trust Agreement” means the Trust Agreement, dated as of April 3, 2002, by and among the Settlor, the Initial Beneficiary, the UTI Trustee, the Administrative Trustee and the Delaware Trustee.

“Trust Agency Agreement” shall have the meaning set forth in Section 5.3(e) of the Trust Agreement.

“Trust Agent” shall have the meaning set forth in Section 5.3(e) of the Trust Agreement.

“Trust Assets” shall have the meaning set forth in Section 2.1 of the Trust Agreement.

“Trustee Accounts” shall have the meaning set forth in Section 7.1(a) of the Trust Agreement.

"Trustee Bank" means a Person, in its individual capacity, that acts as a Trustee under the Trust Agreement.

"Trust Expenses" has the meaning specified in Section 2.4(c) of the Servicing Agreement.

"Trustees" means the Delaware Trustee, the UTI Trustee, the Administrative Trustee and any SUBI Trustee.

"Undivided Trust Interest" shall have the meaning set forth in Section 4.1(a) of the Trust Agreement.

"Undivided Trust Interest Certificate" shall have the meaning set forth in Section 4.1(b) of the Trust Agreement.

"UTI" shall have the meaning set forth in Section 4.1(a) of the Trust Agreement.

"UTI Assets" shall have the meaning set forth in Section 4.1(a) of the Trust Agreement.

"UTI Certificate" shall have the meaning set forth in Section 4.1(b) of the Trust Agreement.

"UTI Holder" means initially, ZSF and any other registered holder of the UTI Certificate.

"UTI Pledge" means any pledge of, or the granting of a security interest in, the UTI Certificate, or a portion thereof, by the holder thereof.

"UTI Portfolio" means Trust Assets not allocated to a SUBI Portfolio and remaining as part of the Undivided Trust Interest.

"UTI Supplement" shall have the meaning set forth in Section 4.1(b) of the Trust Agreement.

"UTI Trustee" means Wilmington Trust Company, a Delaware banking association, not in its individual capacity, but solely as UTI Trustee.

"ZSF" means Zurich Structured Finance, Inc.

CENTRE LIFE FINANCE LIMITED TRUST
UNDIVIDED TRUST INTEREST CERTIFICATE

evidencing an exclusive undivided interest in all Trust Assets other than SUBI Assets.

(This Certificate does not represent an obligation of, or an interest in, Wilmington Trust Company, Zurich Structured Finance, Inc. or any of their respective Affiliates.)

Number UTI-1

THIS CERTIFIES THAT Zurich Structured Finance, Inc. is the registered owner of a nonassessable, fully-paid, exclusive undivided interest in the Trust Assets, other than SUBI Assets (such interest, an "Undivided Trust Interest"), of Centre Life Finance Limited Trust, a Delaware business trust (the "Trust"), formed pursuant to a Trust Agreement dated and effective as of April 3, 2002 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), between Zurich Structured Finance, Inc. as settlor and initial beneficiary (the "Initial Beneficiary") and Wilmington Trust Company, as trustee of the UTI (together with any successor or permitted assign, the "UTI Trustee"), as Administrative Trustee (together with any successor or permitted assign, the "Administrative Trustee") and as Delaware Trustee (together with any successor or permitted assign, the "Delaware Trustee"). A summary of certain of the pertinent portions of the Agreement is set forth below. To the extent not otherwise defined herein, the capitalized terms herein have the meanings set forth in the Agreement.

This Certificate is one of the duly authorized certificates issued under the Agreement and designated as "Centre Life Finance Limited Trust Undivided Trust Interest Certificates" (the "Undivided Trust Interest Certificates"). This Undivided Trust Interest Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement, to which Agreement the holder of this Undivided Trust Interest Certificate, by virtue of the acceptance hereof, assents and by which such holder is bound. Also to be issued under the Agreement are various series of Certificates, each designated as "Centre Life Finance Limited Trust Special Unit of Beneficial Interest Certificates" (the "SUBI Certificates") and, together with the Undivided Trust Interest Certificates, the "Certificates"). Each series of SUBI Certificates, taken together, will evidence an exclusive undivided interest in a separate SUBI Portfolio.

The rights of the holder of this Certificate to the Trust Assets and the proceeds thereof are and will be set forth in the Agreement.

The Certificates do not represent an obligation of, or an interest in, the Initial Beneficiary, Wilmington Trust Company, any other Trustee or any of their respective Affiliates. The Certificates are limited in right of payment to certain collections and recoveries respecting the Trust Assets not allocated to any SUBI Portfolio, all to the extent and as more specifically set forth in the Agreement. A copy of the Agreement may be examined during normal business hours at the principal office of the UTI Trustee, the Administrative Trustee or the Delaware

Trustee, and at such other places, if any, designated by the UTI Trustee, by the holder hereof upon request.

By accepting this Certificate, the holder hereof hereby covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Financing have been paid in full, it will not institute against, or join any other Person or member in instituting against, the Trust, any other Special Purpose Entity, or any general partner or member of any Special Purpose Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any federal or state bankruptcy or similar law.

By accepting this Certificate, the holder hereof waives any claim to any proceeds or assets of the Trustees and to all of the Trust Assets from time to time included within each SUBI Portfolio as SUBI Assets and those proceeds or assets derived from or earned by such SUBI Assets.

The Agreement permits the amendment thereof and the modification of the rights and obligations of the parties thereto and the rights of holders of Undivided Trust Interest Certificates at any time by the Initial Beneficiary and the UTI Trustee, provided that any such amendment shall require such additional approvals as may be required by each Financing.

As provided in the Agreement, any transfer or assignment of this Certificate and the underlying interests represented hereby is registrable upon surrender of this Certificate for registration of transfer with the Administrative Trustee (or the Trust Agent, if applicable) or by any successor Administrative Trustee, accompanied by a written instrument of transfer in form satisfactory to the Administrative Trustee duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon one or more new Undivided Trust Interest Certificates of a like aggregate fractional undivided interest will be issued to the designated permitted transferee.

Prior to due presentation of this Certificate for registration of transfer, the Trustees, and each agent of a Trustee may treat the Person or entity in whose name this Certificate is registered as the owner hereof for all purposes, and, except as provided for in the Agreement, neither the Trustees nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the unanimous written agreement of all of the Certificateholders.

Unless this Certificate shall have a certificate of authentication attached, executed by the Administrative Trustee or an agent thereof by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Administrative Trustee, on behalf of the Trust and not in its individual capacity, has caused this Undivided Trust Interest Certificate to be duly executed.

Dated: April __, 2002

CENTRE LIFE FINANCE LIMITED TRUST

By: Wilmington Trust Company, not in its
individual capacity, but solely as
Administrative Trustee

By: _____
Authorized Officer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the UTI Certificate referred to in the within-mentioned Trust Agreement.

Wilmington Trust Company, not in its individual capacity,
but solely as Administrative Trustee

By: _____
Authorized Officer

**CERTIFICATE OF TRUST OF
CENTRE LIFE FINANCE LIMITED TRUST**

This Certificate of Trust of Centre Life Finance Limited Trust (the "Trust"), dated as of April __, 2002 (the "Certificate of Trust"), is being duly executed and filed by Wilmington Trust Company, as Trustee, to form a business trust under the Delaware Business Trust Act (12 Del. C. § 3801 et seq.).

1. Name. The name of the business trust formed hereby is Centre Life Finance Limited Trust.
2. Delaware Trustee. The name and business address of the Trustee of the Trust in the State of Delaware is Wilmington Trust Company, 1100 N. Market Street, Wilmington, Delaware 19890.
3. Duly Authorized. Each of the Trustees is duly authorized to sign this Certificate of Trust.
4. Series. Pursuant to Section 3806(b)(2) of the Act, the Trust shall issue one or more series of beneficial interests having the rights and preferences set forth in the governing instrument of the Trust, as the same may be amended from time to time (each a "Series").
5. Notice of Limitation of Liabilities of each Series. Pursuant to Section 3804(a) of the Act, there shall be a limitation on liabilities of each Series such that (a) the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or the assets of any other Series thereof and (b) none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series thereof shall be enforceable against the assets of such Series.
6. Power of Attorney. Pursuant to the Servicing Agreement, Centre Life Finance Limited (the "Company") has been designated by the Trust as the true and lawful attorney-in-fact for and on behalf of the Trust, with full power and authority to perform any and all acts related to managing, servicing, administering and collecting any part of the corpus of the Trust and is authorized and empowered to execute and deliver, on behalf and in the name of the Trust, any and all instruments, certificates or other documents relating thereto. Under the Servicing Agreement, the Company also has the right, power and authority to designate in writing other persons and entities ("Company Designees") as true and lawful attorneys-in-fact for and on behalf of the Trust to do anything that the Company has the power to do under this paragraph.

IN WITNESS WHEREOF, the undersigned, being the Trustee of the Trust, has executed this Certificate of Trust as of the date first above written.

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

By: _____
Name: _____

Acknowledgment

STATE OF DELAWARE)
) ss.
COUNTY OF _____)

On this ____ day of April, 2002, before me personally appeared _____, who acknowledged himself to be an officer of the above Trustee, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained as the free act and deed of said Trustee, and as his free act and deed as an officer of said Trustee.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My commission expires:

Acknowledgment

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of April, 2002, before me personally appeared _____, who acknowledged himself to be an officer of the above Trustee, and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained as the free act and deed of said Trustee, and as his free act and deed as an officer of said Trustee.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My commission expires:

CENTRE LIFE FINANCE LIMITED TRUST

AND

CENTRE LIFE FINANCE LIMITED

SERVICING AGREEMENT

Dated As of April 3, 2002

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SCHEDULE 1 Notice Addresses

EXHIBIT A Definitions

SERVICING AGREEMENT

SERVICING AGREEMENT, dated as of April 3, 2002 (as it may be amended, supplemented or modified by one or more SUBI Servicing Agreement Supplements or otherwise, the "Agreement"), between Centre Life Finance Limited Trust, a Delaware business trust (the "Trust") and Centre Life Finance Limited, a South Carolina corporation (hereinafter, together with its successors and assigns, "CLFL" or, in its capacity as servicer hereunder, the "Servicer").

RECITALS

- A. Zurich Structured Finance, Inc., a Delaware corporation ("ZSF"), as Settlor and Initial Beneficiary (the "Settlor" and the "Initial Beneficiary", respectively) and Wilmington Trust Company, a Delaware banking association, as UTI Trustee, Administrative Trustee and Delaware Trustee (the "UTI Trustee," the "Administrative Trustee" and the "Delaware Trustee," respectively), have entered into that certain Trust Agreement dated as of April 3, 2002 (the same, as amended, supplemented or modified and in effect from time to time, the "Trust Agreement"), pursuant to which ZSF and the Trustees formed the Trust for the purpose of taking, originating and holding and dealing in various Trust Assets in accordance with the Trust Agreement.
- B. The Trustees, on behalf of the Trust and at the direction of the Initial Beneficiary, intend to create and issue from time to time to or upon the order of the Initial Beneficiary various special units of beneficial interest in the Trust ("SUBIs"), whose beneficiaries generally will be entitled to certain specified components of the net cash flow arising from designated portfolios of Trust Assets owned by the Trust, and which SUBIs may be used in connection with various Financings (as defined in the Trust Agreement).
- C. The parties desire to enter into this Agreement to provide for, among other things, the servicing of the Trust Assets (including those evidenced by the SUBIs) by the Servicer.
- D. The parties acknowledge that, in connection with one or more Financings, it may be necessary or desirable to enter into supplemental agreements hereto, including one or more SUBI Servicing Agreement Supplements, providing for further specific servicing obligations with respect to each Financing.

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

**ARTICLE I
DEFINITIONS**

Section 1.1. Definitions.

Capitalized terms used herein without definition shall have the meanings assigned to such terms in Exhibit A.

**ARTICLE II
ORIGINATION, SERVICING AND ADMINISTRATION OF POLICIES**

Section 2.1. CLFL to Act as Servicer.

(a) As agent for and subject to the supervision, direction and control of the Trust as set forth in the Trust Agreement, the Servicer shall manage the Trust and shall originate, service, administer and collect under the Policies and the other Trust Assets in accordance with the terms of this Agreement, and shall have full power and authority, acting alone and subject only to the specific requirements and prohibitions of this Agreement, to do any and all things in connection with such servicing, administration and collection that it may reasonably deem necessary or desirable. The duties of the Servicer shall include, among other things,

Origination Duties

- (i) retaining Producers pursuant to Producer Agreements to, among other things, identify potential Sellers of previously issued life insurance policies;
- (ii) performing all necessary underwriting of such life insurance policies, including examination and analysis of medical records and confirmation of status and face value of such life insurance policies;
- (iii) determining an appropriate Purchase Price for each Policy;
- (iv) executing on behalf of itself and on behalf of the Trust and otherwise preparing and processing all necessary papers to effectuate the purchase of Policies by the Trust, including (without limitation) Life Settlement Agreements, acknowledgments and releases, applications, disclosures, escrow agreements and changes of owner/beneficiary;
- (v) making all arrangements necessary for the payment of the Purchase Price for each Policy on behalf of the Trust to an escrow agent or to the related Seller as applicable or recouping such Purchase Price and other amounts owed to the Trust by the Seller in the event of rescission of a Life Settlement Agreement within the applicable statutory period;

(vi) paying any compensation owing to each Producer under the related Producer Agreement on behalf of the Trust;

Servicing Duties

(vii) paying premiums from the Premium/Purchase Account to the Insurance Companies on behalf of the Trust, and doing all other things necessary to maintain each Policy in force until such time as the related Benefit is paid to the Trust;

(viii) providing Tracking Services and collecting Benefits for each Policy;

(ix) depositing Benefits into the Benefit Account and returning to the designated beneficiary or to the estate of the related Insured (A) any double indemnity or additional benefit amounts payable as a result of accidental death or (B) any Benefit received after automatic rescission of a Life Settlement Agreement;

(x) in any dispute concerning the ownership, beneficiary or Benefit of any Policy, prosecuting or defending the Trust's rights in connection with such Policy, and retaining such legal or other professionals as are reasonably necessary in connection with such prosecution or defense;

(xi) maintaining accurate records of all transactions hereunder and of the Benefit Account and Premium/Purchase Account;

Administration Duties

(xii) preparing and submitting all necessary reports to state and federal regulators, including state insurance departments and state and federal tax authorities;

(xiii) causing the Trust to (A) apply for and maintain (or cause to be applied for and maintained) all qualifications to conduct business, licenses (including, where applicable, licenses from state insurance departments), permits, authorizations and other governmental items necessary and appropriate for the Trust to acquire, hold and manage Trust Assets as contemplated by the Trust Agreement in each jurisdiction where the ownership of its assets or the nature of its operations would require it to maintain such licenses, permits, authorizations or other governmental items, (B) file (or cause to be filed) all notices, reports and other required filings in each jurisdiction where the location of its assets or the nature of its operations would require the Trust to make such filing, and (C) pay or cause to be paid all applicable taxes and fees properly due and owing in connection with the Trust's activities;

(xiv) responding to and resolving all queries, complaints or other communications from state and federal regulators or other governmental entities;

(xv) providing the Trust or its designees with such information and cooperation concerning the Policies, the Sellers and the Insureds as may be reasonably requested from time to time; and

(xvi) executing documents on behalf of the Trust and performing all such other duties as are necessary to acquire, administer and service the Policies.

Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered by the Trust to execute and deliver, in its own name or on behalf of the Trust, or both of them, as the case may be, any and all instruments of satisfaction, extension or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Policies.

If the Servicer shall commence a legal proceeding to enforce a Policy, the Trust shall thereupon be deemed to have automatically assigned its interest in such Policy to the Servicer for the sole purpose of enforcement on behalf of the Trust, to the extent necessary for the purposes of participating in such proceeding. If in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Policy on the grounds that it is not the real party in interest or a holder entitled to enforce such Policy, the Trust shall, at the expense and direction of the Servicer, take steps to enforce the Policy, including bringing suit in the Trust's name. The Trust shall furnish the Servicer with any powers of attorney and other documents necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

The Servicer agrees that its origination, administration and servicing of the Policies for the benefit of the Trust shall be carried out in accordance with the Guidelines.

(b) The Servicer shall enter into and maintain, on behalf of the Trust, in the ordinary course of its business, Producer Agreements with Producers selected by the Servicer from time to time in its reasonable discretion. The Servicer shall execute all Life Settlement Agreements on behalf of the Trust. The Servicer shall take such action as is necessary for each Policy purchased by the Trust to show the owner and beneficiary of such Policy as "Centre Life Finance Limited Trust" or the name of a Trustee (other than the Delaware Trustee) using the quoted phrase or such other similar phrase as will satisfy the applicable Insurance Company, or such other designation(s) as the Servicer shall determine.

Section 2.2. Collection of Benefits; Payment of Premiums; Application of Proceeds.

(a) The Servicer shall use commercially reasonable efforts, consistent with the Guidelines and the requirements of this Agreement, to (i) collect all Benefits and other payments required under the terms and provisions of each Policy; and (ii) make all premium payments and other payments in respect of each Policy.

(b) Except as otherwise set forth herein, as to any funds received by the Servicer with respect to any Trust Asset:

(i) With respect to any such funds relating to a SUBI Asset, the Servicer shall deposit such funds as set forth in the appropriate SUBI Servicing Agreement Supplement; and

(ii) With respect to any such funds relating to any Trust Asset other than a SUBI Asset, the Servicer shall pay such funds as directed by the UTI Holder.

(c) The Servicer shall, on behalf of the UTI Trustee and at the direction of the Initial Beneficiary, from time to time, in accordance with the Trust Agreement or the applicable SUBI Supplement thereto, identify and allocate on the books and records of the Trust certain Policies into one or more SUBI Portfolios, either upon the initial creation of such SUBI or periodically following its creation.

(d) The Servicer shall account to the applicable Trustee for the UTI Portfolio and each SUBI Portfolio of Trust Assets separately and in accordance with any supplement or amendment to this Agreement entered into with respect to such UTI Portfolio or SUBI Portfolio, as the case may be.

Section 2.3. Records.

The Servicer shall maintain or cause to be maintained such computer and/or manual records with respect to Trust Assets and all payments and collections relating thereto in accordance with the Guidelines.

Section 2.4. Servicing Fee; Servicing Expenses; Trust Expenses.

(a) Servicing Fee. As compensation for the performance of its obligations under this Agreement and subject to the terms of this Section and the terms of any applicable SUBI Servicing Agreement Supplement, the Servicer shall be entitled to receive from the Trust, a fee (the "Servicing Fee") equal to:

(i) With respect to each SUBI Portfolio, the amount set forth in the related SUBI Servicing Agreement Supplement.

(ii) With respect to the UTI Portfolio, such amount as shall be agreed from time to time between the UTI Holder and the Servicer.

(b) Servicing Expenses. The Servicer shall pay all expenses incurred by it in connection with its servicing activities hereunder (such expenses, "Servicing Expenses"), and the Servicer shall not be entitled to reimbursement of such Servicing Expenses. Notwithstanding anything contained in the foregoing sentence to the contrary, the Servicer shall not be liable for any losses with respect to Trust Assets.

(c) Trust Expenses. Expenses of the Trust, including the costs of any Trustee, any separate trustee or co-trustee appointed by a Trustee pursuant to Section 6.6 of the Trust Agreement

(such expenses, "Trust Expenses"), shall be paid by the Trust or ZSF; provided, however, that Trust Expenses with respect to Trust Assets allocated to a SUBI shall be paid in accordance with the terms of the related SUBI Servicing Agreement Supplement. Any payment of a Trust Expense by ZSF shall constitute a contribution by ZSF to the Trust in respect of ZSF's ownership interest in the UTI.

Section 2.5. Enforcement of Policies.

The Servicer shall use commercially reasonable efforts (consistent with the Guidelines) to enforce the provisions of the Policies.

Section 2.6. Servicer to Act on Behalf of Trust.

(a) In order to facilitate the servicing of the Policies by the Servicer, the Trust hereby appoints the Servicer as its agent and bailee to retain possession of the Policies and any other related items that from time to time come into possession of the Servicer, and the Servicer hereby accepts such appointment.

(b) The Servicer shall identify from time to time all (i) taxes and tax reports, (ii) periodic renewals of licenses and permits, (iii) periodic renewals of qualification to act as a trust and a business trust and (iv) other governmental filings, registrations or approvals (collectively, "Filings") arising with respect to or required of the Trust, including such licenses, permits, and other Filings as are required for the Trust to acquire Policies and to be identified as the owner and beneficiary of Policies, as contemplated by Section 2.1(a). The Servicer shall also identify any surety bonds or other ancillary undertakings required of the Trust in respect of any Filing. The Servicer shall timely prepare and file, or cause to be filed, with the cooperation of the Trustees, on behalf of the Trust with the appropriate Person each Filing and each such ancillary undertaking. In connection with this Section 2.6(b), the Trust grants to the Servicer the authority to, and shall, from time to time, execute and deliver to the Servicer any necessary power of attorney as the Servicer may require in order to, effect each such Filing and ancillary undertaking. Should the Servicer at any time receive notice, or have actual knowledge, of any non-compliance with any Filing requirement, it shall promptly take all required action to rectify such non-compliance.

(c) The Servicer agrees to indemnify, defend and hold harmless the Trust, the Trustees and their respective agents (including without limitation any Trust Agent) for any and all liabilities, losses, damages, claims by third parties and expenses that may be incurred as a result of any negligent act or omission or wilful misconduct or violation of law by the Servicer in connection with any Trust Asset or this Agreement. The obligations set forth in this Section 2.6(c) shall survive the termination of this Agreement and the Trust Agreement or the resignation or removal of the Servicer or any Trustee; provided, however, that the provisions of this Section 2.6(c) shall not require any successor Servicer appointed hereunder to indemnify any Person except with respect to the negligent act or omission or wilful misconduct of such successor Servicer in performing its duties hereunder or the breach by such successor Servicer of this Agreement.

Section 2.7. Third Party Claims.

The Servicer shall promptly notify ZSF and the Trustees, on behalf of the Trust, upon its becoming aware of a claim of whatever kind that would be indemnified under Section 2.6.

Section 2.8. Insurance Policies.

(a) The Servicer shall at all times have in effect, maintain and keep in force for the benefit of the Trust, or cause the Trust to have in effect, maintain and keep in force, insurance policies (which may be blanket policies covering the Servicer, the Trust and some or all affiliates of the Servicer) with respect to the Trust Assets against such hazards, in such form and in such amounts as follows:

(i) Errors and omissions policies with a nationally recognized insurance company with a rating of at least A- by A.M. Best, with limits of not less than \$1,000,000 per occurrence.

(ii) With respect to Trust Assets allocated to a SUBI, such other insurance policies as may be specified by the SUBI Servicing Agreement Supplement for such SUBI.

(b) All policies of insurance required to be maintained pursuant to this section shall name the Trust as an additional insured (the "Additional Insured").

(c) Expenses in connection with obtaining and maintaining the insurance policies described in this Section 2.8, including insurance premium payments (such expenses, "Insurance Expenses"), shall be paid by the Trust or ZSF; provided, however, that Insurance Expenses with respect to Trust Assets allocated to a SUBI shall be paid in accordance with the terms of the related SUBI Servicing Agreement Supplement. Any payment of an Insurance Expense by ZSF shall constitute a contribution by ZSF to the Trust in respect of ZSF's ownership interest in the UTI.

Section 2.9. Servicer Not to Resign; Assignment.

(a) The Servicer shall not resign from the duties and obligations hereby imposed on it as Servicer except upon determination by its board of directors that by reason of change in applicable legal requirements the continued performance by the Servicer of its duties as Servicer under this Agreement would cause it to be in violation of such legal requirements, said determination to be evidenced by resolutions of the board of directors to such effect accompanied by an opinion of counsel reasonably satisfactory to the Trustees, to such effect. No such resignation shall become effective unless and until a new servicer is willing to service the Policies and enters into a servicing agreement with the Trust, such agreement to have substantially the same provisions as this Agreement. The Trust shall not unreasonably fail to enter into such a servicing agreement.

(b) Subject to paragraph (c) of this Section, except as provided in Section 2.15, the Servicer may not assign this Agreement or any of its rights, powers, duties or obligations hereunder; provided, however, that the Servicer may assign this Agreement without the consent of any Person in connection with a consolidation, merger, conveyance or transfer of substantially all of its assets.

(c) With the prior written consent of ZSF, the Servicer may delegate any or all duties under this Agreement to one or more sub-servicers; *provided, however*, that no such delegation shall relieve the Servicer of its responsibility with respect to such duties and the Servicer shall remain obligated and liable to the Trustees and the holders of the UTI and the SUBIs for servicing and administering the Trust Assets in accordance with this Agreement as if the Servicer alone were performing such duties; *provided, further, however* that the Servicer shall terminate the appointment of any sub-servicer upon the written request of ZSF. The Servicer shall ensure that any sub-servicers or Producers are duly qualified and licensed to perform their respective duties.

(d) The Servicer shall be entitled to contract with a third-party tracking servicer to perform Tracking Services, provided that such third-party is duly authorized to perform the Tracking Services, and that a copy of the contract between the Servicer and the third party is provided to ZSF. In no event shall ZSF be responsible for any fees or other compensation owed or allegedly owed to such third-party tracking servicer.

Section 2.10. Accounts.

(a) Accounts with respect to the UTI.

(i) At the direction of ZSF, the Servicer shall assist the Trust in establishing an account in the name of the Trust (such account, the "Premium/Purchase Account") which may (but shall not be required to) be funded by ZSF and used exclusively for (i) the payment to Insurance Companies of premiums due on Policies allocated to the UTI, and (ii) the payment of Purchase Prices to, or on behalf of, Sellers. Any amounts deposited in the Premium/Purchase Account by or on behalf of ZSF shall constitute a contribution by ZSF to the Trust in respect of ZSF's ownership interest in the UTI.

(ii) All checks or wire transfers from the Premium/Purchase Account shall be approved by the Servicer, which shall keep accurate records as to all transactions posted thereto.

(iii) The Servicer shall not approve the issuance of any check, wire transfer, or other payment from the Premium/Purchase Account unless sufficient funds are on deposit therein.

(iv) The Premium/Purchase Account shall be maintained for the term of this Agreement. Upon termination of this Agreement, all amounts in the Premium/Purchase Account, including interest, shall be immediately returned to ZSF.

(v) At the direction of ZSF, the Servicer shall assist the Trust in establishing an account in the name of the Trust (such account, the "Benefit Account"), into which the Servicer shall deposit Benefits with respect to Policies allocated to the UTI. The Servicer shall pay to the designated beneficiary or the estate of any Insured any amounts received as

double indemnity or other increased Benefits under the Insured's Policy as a result of the Insured's accidental death.

(vi) The Servicer shall withdraw or transfer funds from the Benefit Account (A) with respect to Benefits payable under a Policy allocated to the UTI, only upon the direction of the UTI Holder and (B) with respect to Benefits payable under a Policy allocated to a SUBI, only upon the terms and conditions set forth in the related SUBI Servicing Agreement Supplement.

(vii) The Benefit Account shall be maintained for the term of this Agreement. Upon termination of this Agreement, all amounts in the Benefit Account, including interest, shall be immediately returned to ZSF.

(viii) The Servicer shall not be entitled to set off any amounts in the Premium/Purchase Account or the Benefit Account against amounts owed to it by ZSF under this Agreement or otherwise.

(b) Accounts with respect to a SUBI. The Servicer shall assist the Trust in establishing and maintaining such other accounts in respect of a SUBI on the terms and conditions set forth in the related SUBI Servicing Agreement Supplement.

Section 2.11. Accurate Records; Periodic Reports. The Servicer shall keep accurate records and shall provide periodic reports (at a frequency agreed by the parties hereto, but not less than quarterly), in a format acceptable to the parties, containing such information as ZSF may reasonably require with respect to the Policies, the Premium/Purchase Account, the Benefit Account and any other account established pursuant to Section 2.10(a).

Section 2.12. Access to Records. (i) At any time and from time to time during regular business hours, and upon at least two (2) business days prior written notice, the Servicer shall permit ZSF and/or its agents or representatives, (A) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Servicer relating to the Policies, and (B) to visit the offices and properties of the Servicer for the purpose of examining such materials described in clause (i)(A) next above, and to discuss matters relating to the Policies or the Servicer's performance hereunder with any of the officers or employees of the Servicer having knowledge of such matters, and (ii) without limiting the provisions of clause (i) next above, from time to time on request of ZSF, permit certified public accountants or other auditors to conduct a review of the Servicer's books and records with respect to the Policies.

Section 2.13. Due Qualification. The Servicer shall at all times remain qualified to do business as a foreign corporation in good standing, and shall obtain all necessary licenses and approvals, in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals except where the failure to be qualified or have such licenses or approvals

would not have a material adverse effect on the Servicer's business, operations, assets, financial condition or prospects, or on the Servicer's ability to perform its obligations hereunder.

Section 2.14. Insurance Regulation. Unless a Trustee shall have provided its prior written consent, the Servicer shall at all times exercise its duties and responsibilities under this Agreement so as not to cause such Trustee to be required, pursuant to the insurance laws, rules or regulations of any state or foreign jurisdiction, to qualify or register as an insurer, an insurance company, an insurance agent or in any other manner thereunder.

Section 2.15. Appointment of Nominee or Agent. The Servicer may in its discretion appoint one or more Persons to act as its nominee or agent for purposes of satisfying any of its obligations (other than its indemnification obligations under Section 2.6(c)) or representations under this Agreement.

ARTICLE III SERVICER TERMINATION

Section 3.1. Termination of Servicer.

(a) The UTI Holder may, with or without cause, upon written notice to the Servicer, terminate all or a portion of the rights and powers of the Servicer with respect to the UTI under this Agreement.

(b) A SUBI Holder may terminate the Servicer with respect to those Trust Assets allocated to the related SUBI pursuant to the terms and conditions of the related SUBI Servicing Supplement.

ARTICLE IV MISCELLANEOUS

Section 4.1. Termination of Agreement.

This Agreement shall, except as otherwise provided herein, terminate upon the earliest of (a) the termination of the Trust; or (b) the mutual written determination of the parties hereto and any third-party beneficiaries identified in Section 4.11 hereof. Upon termination of this Agreement, the Servicer shall pay over to the Trust, or any other Person entitled thereto, all monies held by the Servicer on behalf of the Trust pursuant to this Agreement.

Section 4.2. Amendment.

(a) This Agreement may be amended from time to time in a writing signed by the Trustees, on behalf of the Trust, and the Servicer. Any amendment affecting particular Trust Assets allocated to a SUBI Portfolio need not be signed by any Trustee which does not administer such particular Trust Assets. The consent of the holders or pledgees of any SUBI Certificate shall not

be required to amend this Agreement except as provided in the applicable SUBI Servicing Agreement Supplement.

(b) In particular, but without limiting the foregoing, this Agreement may be amended by means of one or more SUBI Servicing Agreement Supplements in connection with any Financings. Such SUBI Servicing Agreement Supplements may provide, among other things, for further specific servicing obligations relating to SUBI Assets for the particular benefit of holders of related SUBIs. Such SUBI Servicing Agreement Supplements may permit the termination of this Agreement insofar as it applies to such SUBI Assets upon the terms and conditions set forth therein; *however*, no such SUBI Servicing Agreement Supplement shall permit the termination of this Agreement insofar as it applies to other Trust Assets except as provided herein.

(c) Any amendment of this Agreement effected contrary to the provisions of this Section shall be void.

Section 4.3. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE EXCLUDING TO THE MAXIMUM EXTENT PERMITTED BY LAW, ALL OTHER CHOICE OF LAW AND CONFLICTS OF LAW RULES.

(b) ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO MAY BE BROUGHT AND MAINTAINED IN THE COURTS OF THE STATE OF ILLINOIS, OR OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS AND OF THE UNITED STATES FOR THE NORTHERN DISTRICT OF ILLINOIS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS, TO THE FULLEST EXTENT PERMITTED BY LAW, TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF ILLINOIS. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY HAVE OR HEREAFTER MAY HAVE TO THE LAYING OR VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY PARTY HERETO HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT BEFORE JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, SUCH PARTY HEREBY

IRREVOCABLY WAIVES SUCH IMMUNITY TO THE FULLEST EXTENT PERMITTED BY LAW IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT.

(c) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, SUPPLEMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH. EACH PARTY HERETO HEREBY AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

Section 4.4. Notices.

All demands, notices and communications hereunder shall be in writing and shall be delivered or mailed by registered or certified first-class United States mail, postage prepaid, hand delivery, any prepaid courier service, or by telecopier, to the applicable address as set forth on Schedule 1. The Servicer or any Trustee may change its address for notices hereunder by giving notice of such change to the other parties hereto and to the parties to the Trust Agreement. All notices and demands shall be deemed to have been given upon delivery or tender of delivery thereof to the Person entitled to receive such notices and demands at the address of such Person for notices hereunder.

Section 4.5. Severability.

If one or more of the provisions of this Agreement shall be for any reason whatever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement, and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining covenants, agreements and provisions, or the rights of any parties hereto. To the extent permitted by law, the parties hereto waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect.

Section 4.6. Binding Effect.

The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto.

Section 4.7. Article and Section Headings.

The article and section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

Section 4.8. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which so executed and delivered shall be deemed to be an original, but all of which counterparts shall together constitute but one and the same instrument.

Section 4.9. Rights Cumulative.

All rights and remedies from time to time conferred upon or reserved to the Trust, the Trustees (or any of them), on behalf of the Trust, or the Servicer or to any or all of the foregoing are cumulative, and none is intended to be exclusive of another. No delay or omission in insisting upon the strict observance or performance of any provision of this Agreement, or in exercising any right or remedy, shall be construed as a waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every right and remedy may be exercised from time to time and as often as deemed expedient.

Section 4.10. Further Assurances.

Each party hereto will do such acts, and execute and deliver to any other party hereto such additional documents or instruments, as may be reasonably requested in order to effect the purposes of this Agreement and to better assure and confirm unto the requesting party its rights, powers and remedies hereunder.

Section 4.11. Third-Party Beneficiaries.

This Agreement will inure to the benefit of and be binding upon the parties hereto and each of the beneficiaries of the Trust (including each owner, pledgee or assignee of the UTI or any SUBI), who shall be considered to be third-party beneficiaries hereof. Except as otherwise provided in this Agreement, no other Person will have any right or obligation hereunder.

Section 4.12. No Waiver.

No waiver by any party hereto of any one or more defaults by any other party or parties in the performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any future default or defaults, whether of a like or different nature. No failure or delay on the part of any party in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 4.13. Non-Petition Covenant.

The Servicer covenants and agrees that prior to the date which is one year and one day after the date upon which all obligations under each Financing has been paid in full, the Servicer shall not institute against, or join any other Person in instituting against, the Trust, any Special Purpose Entity or any general partner of a Special Purpose Entity that is a partnership, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceedings under any

federal or state bankruptcy or similar law. This Section shall survive the termination of this Agreement or the resignation or removal of the Servicer under this Agreement.

Section 4.14. Series Liabilities.

It is expressly understood and agreed by the Servicer, and all persons claiming through the Servicer, that the Trust is a series trust pursuant to Sections 3804 and 3806(b)(2) of the Business Trust Statute. As such, separate and distinct records shall be maintained for the UTI Portfolio and each SUBI Portfolio and the Trust Assets associated with the UTI Portfolio and each SUBI Portfolio shall be held and accounted for separately from the other assets of the Trust. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the UTI shall be enforceable against the UTI Portfolio only, and not against the Trust Assets generally or the assets of any SUBI Portfolio. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each SUBI shall be enforceable against the related SUBI Portfolio only, and not against the Trust Assets generally, the assets of the UTI Portfolio or the assets of any other SUBI Portfolio.

Section 4.15. Limitation of Liability.

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

Section 4.16. Non-Exclusivity. Nothing herein shall be construed to limit the Servicer's right to originate, administer or service life insurance policies on behalf of itself or any other Person.

Section 4.17. Power of Attorney. The Trust ("Grantor") does hereby appoint the Servicer ("Grantee") as its attorney-in-fact, with full power of substitution, and hereby authorizes and empowers Grantee, in the name of and on behalf of the Grantor, to perform the duties described in Article II and in any SUBI Servicing Agreement Supplement upon such terms and conditions as Grantee deems advisable.

Grantee is hereby empowered to (i) execute and deliver any and all instruments and take any and all further action in the name of or on behalf of the Grantor as may be required or deemed desirable to accomplish any and all of the foregoing and to carry out the purposes of this power of attorney and (ii) do any and all lawful acts requisite for originating, servicing and administering the Policies. The Grantor hereby ratifies and confirms any and all lawful acts that Grantee shall do pursuant to and in conformity with this power of attorney.

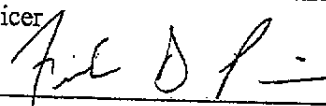
This power of attorney is a special power of attorney coupled with an interest, is irrevocable and shall expire upon the earlier of (i) the termination of the Trust Agreement and (ii) the termination of the Servicing Agreement.

The Grantee shall have the right, power and authority to designate in writing other persons and entities as true and lawful attorneys-in-fact for and on behalf of the Trust to do anything that the Grantee has the power to do under this Section 4.17.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers duly authorized as of the day and year first above written.

CENTRE LIFE FINANCE LIMITED,
as Servicer

By: 
Name: Frank D. Pierson
Title: Senior Vice President

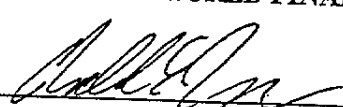
CENTRE LIFE FINANCE LIMITED TRUST

By: Wilmington Trust Company, not in its
individual capacity, but solely as
Administrative Trustee and UTI Trustee

By: _____
Name:
Title:

Acknowledged and agreed:

ZURICH STRUCTURED FINANCE, INC.

By: 
Name: Michael E. Regan
Title: Senior Vice President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers duly authorized as of the day and year first above written.

CENTRE LIFE FINANCE LIMITED,
as Servicer

By: _____
Name:
Title:

CENTRE LIFE FINANCE LIMITED TRUST

By: Wilmington Trust Company, not in its individual capacity, but solely as Administrative Trustee and UTI Trustee

By: _____
Name:
Title: **Patricia A. Evans**
Assistant Vice President

Acknowledged and agreed:

ZURICH STRUCTURED FINANCE, INC.

By: _____
Name:
Title:

SCHEDULE 1

Notice Addresses

If to the Servicer:

Centre Life Finance Limited
U.S. Bancorp Center
Suite 2400
800 Nicollet Mall
Minneapolis, Minnesota 55402
Attention: President
Facsimile: (612) 758-8369

with a copy to:

Centre Group LLC
One Chase Manhattan Plaza
New York, New York 10005
Attention: General Counsel
Facsimile: (212) 898-5444

If to ZSF:

Zurich Structured Finance, Inc.
One Chase Manhattan Plaza
New York, New York 10005
Attention: General Counsel
Facsimile: (212) 898-5444

If to the UTI Trustee, the Administrative Trustee or the Delaware Trustee:

Wilmington Trust Company
1100 N. Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration
Facsimile: (302) 636-4144