

DD2000000031

TRANSMITTAL LETTER

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

SUBJECT: FLATIRON IPF TRUST

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

\$358.75

FEES:

Declaration of Trust \$350.00

OPTIONAL:

Certified Copy \$ 8.75

FROM: Steven M. Malono

Name (Printed or typed)

Pennington Law Firm
215 S. Monroe St., 2nd Floor

Address

Tallahassee, FL 32301

City, State & Zip

222-3533

Daytime Telephone number

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2002 AUG 12 PM 1:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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-08/12/02--01073--003
****358.75 ****358.75

BC
8/12

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

FLATIRON IPF 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 FLATIRON IPF TRUST, a

(Name of Trust)

Delaware Business Trust hereby affirms in order to file or qualify

(State)

FLATIRON IPF TRUST

(Name of Trust)

, in the State of Florida

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

2. The principal address is 600 17th St., Suite 1900S

Denver, CO 80202-5419

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

CT Corporation System

1200 South Pine Island Road
Plantation, FL 33324

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.

CT Corporatinon
Systems

Hiedi M. Siesch

(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.

NOTARY

Robert A. Pinkerton
Name: Robert A. Pinkerton
Chairman of the Board of Trustees

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

CR2E063(3/00)

Subscribed and sworn to before me this 5th day of August, 2002, by Robert A. Pinkerton


Susan Peters
My commission expires March 27, 2006

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

SECRETARY'S CERTIFICATE

I, Robert A. Pinkerton, Chief Executive Officer and Secretary of Westchester Premium Acceptance Corporation, sole owner of Flatiron IPF Trust ("Business Trust Participant"), hereby confirm that the attached is a true and correct copy of the Trust Agreement of Flatiron IPF Trust dated June 17, 2002.

Dated: July 3, 2002



Robert A. Pinkerton

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TRUST AGREEMENT
OF
FLATIRON IPF TRUST

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THIS TRUST AGREEMENT is made as of June 17, 2002 (this "Agreement"), by and between Westchester Premium Acceptance Corporation, as depositor (the "Business Trust Participant"), and Wachovia Trust Company, National Association, a national banking association, as Delaware resident trustee (the "Business Trust Trustee"). The parties hereto hereby agree as follows:

1. The trust created hereby shall be known as "Flatiron IPF Trust" (the "Business Trust"), in which name the Business Trust Trustee or the Business Trust Participant, to the extent provided herein, may conduct the business of the Business Trust, make and execute contracts, and sue and be sued.
2. The Business Trust Participant hereby assigns, transfers, conveys and sets over to the Business Trust the sum of \$1.00. The Business Trust Trustee hereby acknowledges receipt of such amount in trust from the Business Trust Participant, which amount shall constitute the initial trust estate. The Business Trust Trustee hereby declares that it will hold the trust estate in trust for the Business Trust Participant. It is the intention of the parties hereto that the Business Trust created hereby constitute a statutory trust under 12 *Del. C.* § 3801, *et seq.* (the "Delaware Act"), and that this Agreement constitute the governing instrument of the Business Trust. The Business Trust Trustee is hereby authorized and directed to execute and file a certificate of trust with the Secretary of State of the State of Delaware in accordance with the Delaware Act.
3. The Business Trust Participant and the Business Trust Trustee will enter into an amended and restated trust agreement satisfactory to each such party to provide for the contemplated operation of the Business Trust created hereby. Prior to the execution and delivery of such amended and restated trust agreement, the Business Trust Participant shall take or cause to be taken any action as may be necessary for the Business Trust to obtain prior to such execution and delivery any licenses, consents or approvals required by applicable law or otherwise. Notwithstanding the foregoing, the Business Trust Trustee may take all actions requested by the Business Trust Participant which the Business Trust Participant deems necessary, convenient or incidental to effect the transactions contemplated herein. Except as otherwise expressly required by Sections 2 or 5 herein, the Business Trust Trustee shall not have any duty or obligation under or in connection with this Agreement or any document contemplated hereby, including, without limitation, with respect to the administration of the Business Trust, and no implied duties or obligations shall be inferred from or read into this Agreement against or with respect to the Business Trust Trustee. The Business Trust Trustee has no duty or obligation to supervise or monitor the performance of, or compliance with, this Agreement by, the Business Trust Participant or any beneficial owner or any other trustee of the Business Trust. The Business Trust Trustee shall not be liable for the acts or omissions of the Business Trust Participant or any beneficial owners or any other trustee of the Business Trust nor shall the Business Trust Trustee be liable for any act or omission by it in good faith in accordance with the directions of the Business Trust Participant. The right of the Business Trust Trustee to perform any discretionary act enumerated herein shall not be construed as a duty.

4. The Business Trust Participant, as a depositor of the Business Trust, is hereby authorized, in its discretion, (i) to negotiate, execute, deliver and perform on behalf of the Business Trust one or more (a) purchase agreements, escrow agreements, subscription agreements and other similar or related agreements providing for or relating to the sale and issuance of beneficial interests and/or any other interests in the Business Trust, and (b) assignments, asset transfer agreements, leases, and other similar or related agreements providing for or relating to the acquisition and/or disposition of assets by the Business Trust; (ii) to take any and all actions to enable the Business Trust to hold assets, including without limitation, to invest and reinvest funds contributed to the Business Trust from time to time; (iii) to prepare, execute and file any required tax returns; (iv) to cause the Business Trust to issue from time to time beneficial interests and/or other interests in the Business Trust in exchange for such consideration to be contributed to the Business Trust as the Business Trust Participant deems appropriate and cause the Business Trust to issue from time to time one or more certificates, in such form as it deems appropriate, evidencing such interests in the Business Trust; and (v) to prepare, execute and deliver on behalf of the Business Trust any and all documents, papers and instruments as it deems desirable in connection with any of the foregoing.

5. The Business Trust Trustee is authorized to take such action or refrain from taking such action under this Agreement as it may be directed in writing by or on behalf of the Business Trust Participant from time to time; provided, however, that the Business Trust Trustee shall not be required to take or refrain from taking any such action if it shall have determined, or shall have been advised by counsel, that such performance is likely to involve the Business Trust Trustee in personal liability or is contrary to the terms of this Agreement or of any document contemplated hereby to which the Business Trust or the Business Trust Trustee is a party or is otherwise contrary to law. If at any time the Business Trust Trustee determines that it requires or desires guidance regarding the application of any provision of this Agreement or any other document, or regarding compliance with any direction received by it hereunder, then the Business Trust Trustee may deliver a notice to the Business Trust Participant requesting written instructions as to the course of action desired by the Business Trust Participant, and such instructions by or on behalf of the Business Trust Participant shall constitute full and complete authorization and protection for actions taken and other performance by the Business Trust Trustee in reliance thereon. Until the Business Trust Trustee has received such instructions after delivering such notice, it may refrain from taking any action with respect to the matters described in such notice.

6. The Business Trust Participant hereby agrees to (i) reimburse the Business Trust Trustee for all reasonable expenses (including reasonable fees and expenses of counsel and other experts), (ii) indemnify, defend and hold harmless the Business Trust Trustee and the officers, directors, employees and agents of the Business Trust Trustee (collectively, including the Business Trust Trustee in its individual capacity, the "Indemnified Persons") from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel), taxes and penalties of any kind and nature whatsoever (collectively, "Expenses"), to the extent that such Expenses arise out of or are imposed upon or asserted at any time against such Indemnified Persons with respect to the performance of this Agreement, the creation, operation, administration or termination of the

Business Trust, or the transactions contemplated hereby; provided, however, that the Business Trust Participant shall not be required to indemnify an Indemnified Person for Expenses to the extent such Expenses result from the willful misconduct, bad faith or gross negligence of such Indemnified Person, and (iii) advance to each such Indemnified Person Expenses (including reasonable fees and expenses of counsel) incurred by such Indemnified Person, in defending any claim, demand, action, suit or proceeding prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Business Trust Participant of an undertaking, by or on behalf of such Indemnified Person, to repay such amount if it shall be determined that such Indemnified Person is not entitled to be indemnified therefor under this Section 6. The obligations of the Business Trust Participant under this Section 6 shall survive (i) the resignation or removal of any trustee of the Business Trust, (ii) the termination, amendment, supplement, and/or restatement of this Agreement, (iii) the termination of the Business Trust, and the transfer by the Business Trust Participant of any or all of its interest in the Business Trust.

7. The number of trustees of the Business Trust initially shall be one (1) and thereafter the number of trustees of the Business Trust shall be such number as shall be fixed from time to time by a written instrument signed by the Business Trust Participant which may increase or decrease the number of trustees of the Business Trust; provided, however, that to the extent required by the Delaware Act, there shall at all times be one (1) trustee of the Business Trust that shall either be a natural person who is a resident of the State of Delaware or, if not a natural person, an entity which has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law. Subject to the foregoing, the Business Trust Participant is entitled to appoint or remove without cause any trustee of the Business Trust at any time. Any trustee of the Business Trust may resign upon notice thereof to the Business Trust Participant and the other trustee(s), if any.


8. This Agreement may be executed in one or more counterparts, each of which shall constitute an original, and all of which, taken together, shall constitute one and the same instrument.

9. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware (without regard to conflict of laws principles).

[SIGNATURE PAGE FOLLOWS]

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

WESCHESTER PREMIUM ACCEPTANCE
CORPORATION, as Business Trust Participant

By: 
Name: Robert Pinkerton
Title: CEO

WACHOVIA TRUST COMPANY, NATIONAL
ASSOCIATION, as Business Trust Trustee


By: _____
Name: _____
Title: _____

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

WESCHESTER PREMIUM ACCEPTANCE
CORPORATION, as Business Trust Participant

By: _____
Name:
Title:

WACHOVIA TRUST COMPANY, NATIONAL
ASSOCIATION, as Business Trust Trustee

By: 
Name: Anita Roselli
Title: Trust Officer

FILED
2002 AUG 12 PM 1:59
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**FLATIRON IPF TRUST
AMENDED AND RESTATED BUSINESS TRUST AGREEMENT**

by and between

WESTCHESTER PREMIUM ACCEPTANCE CORPORATION,
as Business Trust Participant

and

WACHOVIA TRUST COMPANY, NATIONAL ASSOCIATION,
as Business Trust Trustee

Dated as of June 28, 2002

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SCHEDULE A BUSINESS TRUST PARTICIPANT'S INITIAL CONTRIBUTIONS EXHIBIT A

BUSINESS TRUST AGREEMENT

FILED
2002 AUG 12 PM 2:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THIS AMENDED AND RESTATED BUSINESS TRUST AGREEMENT, dated as of June 28, 2002 (this "Business Trust Agreement"), by and between WESTCHESTER PREMIUM ACCEPTANCE CORPORATION, a Texas corporation ("WestPAC"), as the Business Trust Participant (the "Business Trust Participant"), and WACHOVIA TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (when referred to herein in its individual capacity, the "Bank," and when referred to herein solely in its capacity as trustee hereunder, the "Business Trust Trustee"), is being entered into in order to amend and restate the Original Business Trust Agreement (as set forth herein below).

WITNESSETH:

WHEREAS, pursuant to the Trust Agreement, dated as of June 17, 2002 (the "Original Trust Agreement"), by and between the parties hereto, Flatiron IPF Trust was formed and the parties hereto desire to amend and restate the Original Trust Agreement in its entirety as set forth herein;

WHEREAS, upon the execution and delivery of this Business Trust Agreement and the acquisition of Receivables and other Conveyed Property by the Business Trust pursuant to the Flatiron Sale Agreement, the Business Trust will hold title to the Receivables and such other Conveyed Property, and the Business Trust will finance the acquisition of additional Receivables and other Conveyed Property for which the Business Trust shall hold title hereunder, all of which Receivables and other Conveyed Property are anticipated to be sold to the Business Trust and to be pledged to the Indenture Trustee under the Master Indenture (as defined herein); and

In consideration of the mutual agreements herein contained and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

All capitalized terms used in this Business Trust Agreement shall have the respective meanings assigned to them in Exhibit A hereto. Capitalized terms used but not otherwise defined in this Business Trust Agreement or Exhibit A hereto shall have the meaning set forth in the Master Indenture.

ARTICLE II

ORGANIZATION OF THE BUSINESS TRUST; AUTHORITY TO EXECUTE AND PERFORM VARIOUS DOCUMENTS; DECLARATION OF TRUST BY BUSINESS TRUST TRUSTEE

Section 2.01. Establishment of the Business Trust. Pursuant to the Original Trust Agreement, the Business Trust Participant and the Business Trust Trustee established a Delaware

business trust pursuant to the Business Trust Statute known as "Flatiron IPF Trust." Pursuant to the Original Trust Agreement, the Business Trust Participant made a contribution to the Business Trust as the Business Trust Participant's initial contribution to the Business Trust, as described more fully in Schedule A hereto. Simultaneously with the execution hereof and at various dates thereafter, the Business Trust Participant and other Flatiron Originators may transfer and assign Receivables and other Conveyed Property to the Business Trust under the terms of separate sale and assignment agreements by and between the Business Trust Participant or such other Flatiron Originator, as seller, and the Business Trust, as purchaser (these agreements collectively, and as amended from time to time, the "Flatiron Sale Agreements"). The Business Trust will finance the acquisition of the Receivables and other Conveyed Property and the Business Trust shall be the owner of title and the Business Trust will pledge the same to the Indenture Trustee. It is the intention of the parties hereto that the Business Trust shall constitute a business trust under the Business Trust Statute, that this Business Trust Agreement shall constitute the governing instrument of such Business Trust and that the Business Trust Participant shall hold all of the beneficial interests in the Business Trust. The rights of the Business Trust Participant shall be determined herein and the relationship between the parties hereto created by this Business Trust Agreement shall not constitute indebtedness for any purpose. It is the intention of the parties hereto that, solely for purposes of federal income taxes, state and local income and franchise taxes, and any other taxes imposed on, measured by or based upon gross or net income, the Business Trust shall be treated as a partnership and that the provisions of this Business Trust Agreement shall be construed in accordance with such intent. The Business Trust Trustee agrees to file the certificate of trust of the Business Trust required under Section 3810 of the Business Trust Statute in connection with the formation of the Business Trust as a business trust under the Business Trust Statute.

Section 2.02. Name. The name of the Business Trust shall continue to be Flatiron IPF Trust, in which name the Business Trust Trustee solely in such capacity on behalf of the Business Trust may, subject to the limitations of Sections 2.05 and 2.09 hereof and the Indenture, conduct business, make and execute deeds, mortgages, leases, loans, contracts and other instruments, acquire, mortgage, lease, pledge, convey and transfer property and sue or be sued.

Section 2.03. Office. The Business Trust shall be located and administered in the State of Delaware. All bank accounts shall be maintained in accordance with the Master Indenture on behalf of the Business Trust, and shall be located in the State of Delaware, New York or Colorado. The Business Trust shall not have any employees in any state other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Bank (in its individual capacity but not as Business Trust Trustee) from having employees within or without the State of Delaware. Payments shall be received by the Business Trust only in Delaware, New York or Colorado, and payments shall be made by the Business Trust only from Delaware, New York or Colorado. The only office of the Business Trust shall be the corporate trust office of the Business Trust Trustee in Delaware. To the greatest extent possible, the Business Trust Trustee shall conduct the Business Trust activities from Delaware, sign documents on behalf of the Business Trust in Delaware and maintain bank accounts and business records on behalf of the Business Trust in Delaware.

Section 2.04. Authority. Effective as of the date hereof, the Business Trust Trustee shall have all of the rights, powers and duties set forth herein, and to the extent not inconsistent

herewith, in the Business Trust Statute with respect to accomplishing the purposes of the Business Trust.

Section 2.05. Powers and Authority.

(a) Subject to Section 2.09, the Business Trust Participant hereby authorizes and directs the Business Trust Trustee to, and the Business Trust Trustee agrees that it will, on behalf of the Business Trust and solely in its capacity as Business Trust Trustee, (i) execute and deliver the Flatiron Sale Agreements, the Master Indenture, the Indenture Supplements, the Master Servicing Agreement, the Series Enhancement Agreements and the Note Purchase Agreements (collectively, the "Financing Documents"), and such other documents relating to the transactions contemplated hereby and thereby, including the Administration Agreement and the Ancillary Services and Lease Agreement, as the Business Trust Participant may from time to time direct in writing, in each case in the respective forms in which the same may be delivered by or on behalf of the Business Trust Participant to the Business Trust Trustee from time to time for execution and delivery, and accept any document that is not signed by the Business Trust Trustee, the delivery of which is provided for hereunder or under any of the preceding agreements or documents; (ii) execute and deliver all other documents, certificates, instruments and agreements solely to the extent provided to it by or on behalf of the Business Trust Participant as contemplated to be executed and delivered by the Business Trust Trustee or the Business Trust by the documents referred to in clause (i) above; (iii) upon the direction of the Business Trust Participant, take whatever action shall be required to be taken by the Business Trust Trustee by the terms of, and to exercise its rights and perform its duties under, each of the documents referred to in clauses (i) and (ii) above as set forth therein; (iv) upon the Business Trust Participant making available to the Business Trust Trustee the contributions referred to in Section 2.01 hereof, record the amount thereof on the books of the Business Trust as the investment of the Business Trust Participant therein; (v) upon the Business Trust Participant making available to the Business Trust Trustee the amounts necessary to pay the expenses arising with respect to the Financing Documents or upon receipt of distributions pursuant to the Indenture, to pay such expenses as directed by the Business Trust Participant and to note such payment on the books of the Business Trust; (vi) distribute monies delivered to the Business Trust Trustee pursuant to the Financing Documents to the Business Trust Participant in the same percentages as the capital contributions of the Business Trust Participant set forth in Schedule A hereto (as such Schedule A may be amended from time to time on subsequent dates); (vii) upon the direction of the Business Trust Participant, execute, make application for and file an application provided to it by or on behalf of the Business Trust Participant with the appropriate governmental authority of the various states for and on behalf of the Business Trust, for licensing as a premium finance company or similarly designated entity, and (viii) subject to the terms of this Business Trust Agreement, take such other action in connection with the foregoing as the Business Trust Participant may from time to time direct but only to the extent consistent with this Business Trust Agreement and the Indenture. Notwithstanding anything herein to the contrary, the Business Trust is neither authorized nor empowered to engage in any activity other than exercising its rights, powers and authority and performing its obligations in accordance with the express provisions hereof. The Business Trust Trustee may establish such trust

accounts on its records (or through the Bank) in its discretion as it may deem desirable or appropriate for the deposit and disbursement of any monies delivered to it hereunder.

(b) Notwithstanding anything in this Business Trust Agreement or in any other document to the contrary, the Business Trust is hereby authorized to execute, deliver and perform the Ancillary Services and Lease Agreement, the Financing Documents, the Administration Agreement and UCC financing statements evidencing the security interests Granted by the Business Trust pursuant to any of the foregoing agreements and/or the assignment of the Business Trust's interests in certain collateral pledged or assigned to the Business Trust pursuant to any of the foregoing documents, and the Business Trust Trustee is hereby authorized to execute and deliver such documents by or on behalf of the Business Trust without any approval, consent or other action by any party hereto, and such execution, delivery and performance does not and shall be deemed not to conflict with or violate any provision of this Business Trust Agreement or any duty or restriction hereunder of any party hereto.

(c) The Business Trust is hereby authorized to issue the Series 2002-A Notes, the Series 2002-VFN Notes and, in the future other Series of Notes pursuant to the terms of the Master Indenture and other transactions permitted or contemplated herein as well as the other Transaction Documents to which the Business Trust is a party.

Section 2.06. Declaration of Trust by Business Trust Trustee. The Business Trust Trustee hereby declares that, subject to lien created on the Trust Estate as specified in Section 2.07, it will hold the Trust Estate upon the trusts set forth herein for the use and benefit of the Business Trust Participant and as Business Trust Trustee of the Business Trust hereunder.

Section 2.07. The Master Indenture. The Business Trust Participant and the Business Trust Trustee hereby acknowledge that, when executed and delivered, the Master Indenture, dated as of June 28, 2002, (together with any Indenture Supplement thereto, and as otherwise amended, supplemented or otherwise modified from time to time, herein referred to as the "Master Indenture") by and between the Business Trust and Bank One, National Association, as the Indenture Trustee (the "Indenture Trustee") creates a lien on the Trust Estate, subject to the limitations and provisions set forth in the Master Indenture and Section 4.01(b) hereof.

Section 2.08. Title to Trust Estate.

(a) Title to all of the Business Trust's property (including the Receivables and Conveyed Property) shall be vested in the Business Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Business Trust's property to be held by or vested in a trustee or trustees, in which case title to that part of the Business Trust's property shall be vested in the Business Trust Trustee, a co-trustee and/or a separate trustee, as the case may be.

(b) The Business Trust Participant shall not have legal title to any part of the Trust Estate. No transfer by operation of law or otherwise of any interest of the Business Trust Participant shall operate to terminate this Business Trust Agreement or the trusts

hereunder or entitle any transferee to an accounting or to the transfer to it of any part of the Trust Estate.

Section 2.09. Covenants Regarding Operations.

(a) Notwithstanding any other provision of this Business Trust Agreement or any other agreement, document or instrument executed by the Business Trust and notwithstanding any prior termination of this Business Trust Agreement, neither the Business Trust Participant nor the Business Trust Trustee shall institute any proceedings to adjudicate the Business Trust a bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against the Business Trust, file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Business Trust or a substantial part of its property or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Business Trust.

(b) So long as the Master Indenture is in effect the Business Trust shall take all such actions necessary to maintain the Business Trust's identity as a legal entity separate and apart from the Flatiron Originators and all other Affiliates of the Business Trust and shall not take any actions inconsistent with this Business Trust Agreement, whether at the direction of the Business Trust Participants, the Administrator, the California Administrator or otherwise, including, without limitation:

(i) engaging in any business or activity other than in connection with or relating to the purchase or acquisition and ownership of the Receivables and other Conveyed Property, the Grant of such Receivables and other Conveyed Property to the Indenture Trustee and the activities specified in Section 2.06;

(ii) consolidating or merging with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity, or pledge its assets to any other entity, except as may be permitted pursuant to the Financing Documents;

(iii) practicing and adhering to formalities (trust or otherwise), such as maintaining appropriate books and records;

(iv) maintaining as its Business Trust Trustee a Person who is an Independent Trustee;

(v) owning or leasing pursuant to written leases all office furniture and equipment necessary to operate its business;

(vi) except as provided in Section 2.12 hereof, refraining from (A) guaranteeing or otherwise becoming liable for any obligations of any of its Affiliates, (B) having obligations guaranteed by its Affiliates, (C) holding itself out as responsible for debts of any of its Affiliates or for decisions or actions with respect to the affairs of any of its Affiliates and will not have any of its

obligations guaranteed by any of its Affiliates other than the obligation to indemnify the Bank and the Business Trust Trustee as set forth herein and, only with respect to a Purchased Receivable, to pay to the applicable Independent IPF Company the amounts owing to such Independent IPF Company in accordance with the related Independent IPF Sale Agreement, the Master Servicing Agreement and the Indenture (which obligation to make such payment to the Independent IPF Company shall be non-recourse to the Business Trust and shall only be due and payable to the extent that funds are available under the Master Servicing Agreement, the Indenture and hereunder) and (D) being directly or indirectly named as a direct or contingent beneficiary or loss payee on any insurance policy of any Affiliate;

(vii) maintaining all of its deposit and other bank accounts and all of its assets separate from those of any other Person;

(viii) maintaining all of its financial records and financial statements separate and apart from those of any other Person and ensuring that any of FCC's consolidated financial statements or other public information for the Business Trust and its Affiliates on a consolidated basis contain appropriate disclosures concerning the Business Trust's separate existence. The annual financial statements of the Business Trust shall disclose the effects of its transactions in accordance with generally accepted accounting principles. The consolidated financial statements which consolidate the assets and earnings of any Business Trust Participant with those of the Business Trust shall contain a footnote stating that the assets of the Business Trust or the Business Trust Trustee shall not be available to creditors of a Business Trust Participant. The financial statements (if any) of the Business Trust shall disclose that the assets of the Business Trust are not available to pay creditors of any Business Trust Participant or any other Affiliate (other than the obligations of the Business Trust Participant to pay the expenses of and to indemnify the Bank and the Business Trust Trustee as set forth herein);

(ix) The Business Trust shall act solely in its Business Trust name and through its duly authorized officers or agents in the conduct of its business, shall prepare all Business Trust correspondence in the Business Trust name, shall hold itself out as a separate entity from any other Person, shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned and shall correct any known misunderstanding regarding its separate identity.

(x) compensating all its employees, officers, consultants and agents for services provided to it by such Persons, or reimbursing any of its Affiliates in respect of services provided to it by employees, officers, consultants and agents of such Affiliate, out of its own funds;

(xi) maintaining office space separate and apart from that of any of its Affiliates (even if such office space is subleased from or is on or near premises occupied by any of its Affiliates);

(xii) maintaining stationery, invoices and checks separate from that of the Business Trust Participant;

(xiii) accounting for and managing all of its liabilities separately from those of any of its Affiliates, including, without limitation, payment directly by the Business Trust of all payroll, accounting and other administrative expenses and taxes;

(xiv) allocating, on an arm's-length basis, all shared operating services, leases and expenses, including, without limitation, those associated with the services of shared consultants and agents and shared computer equipment and software;

(xv) except as otherwise expressly permitted in this Business Trust Agreement or the other Transaction Documents, refraining from making distributions (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Business Trust Trustee, the Master Servicer, the Business Trust Participant or any owner of a beneficial interest in the Business Trust;

(xvi) refraining from filing or otherwise initiating or supporting the filing of a motion in any bankruptcy or other Insolvency Proceeding involving the Business Trust, any Flatiron Originator or any other Affiliate of the Business Trust to substantively consolidate the assets and liabilities of the Business Trust with the assets and liabilities of any such Person or any other Affiliate of the Business Trust;

(xvii) maintaining adequate capitalization in light of its business and purpose;

(xviii) the Business Trust's funds and other assets may not be commingled with those of any other entity;

(xix) conducting all of its business (whether written or oral) solely in its own name;

(xx) the Business Trust agrees that it will not enter into, or be a party to, any transaction with any of its Affiliates, except (i) the transactions permitted or contemplated by the Master Indenture and the other Transaction Documents and (ii) other transactions in the ordinary course of business, pursuant to the reasonable requirements of the Business Trust's business and upon fair and reasonable terms no less favorable to the Business Trust than could be obtained in a comparable arm's length transaction with a person that is not an Affiliate of the Business Trust; and

(xxi) taking all other actions necessary to ensure that the facts and assumptions relating to the Business Trust set forth in the opinion of Kutak Rock LLP of even date herewith relating to substantive consolidation matters will be true and correct at all times.

(c) Notwithstanding anything herein to the contrary, so long as the Master Indenture is in effect, the Business Trust shall not take any of the following actions without receipt of the prior consent of the Indenture Trustee:

(i) selling or otherwise disposing of the assets constituting the Trust Estate except to the extent provided by Section 6 of the Flatiron Sale Agreements or Section 4.01(b) hereof;

(ii) consenting to the amendment of any of the Financing Documents to which it is a party;

(iii) except as provided in clause (i) above, releasing the lien of the Master Indenture on the Trust Estate;

(iv) terminating or dissolving the Business Trust and this Business Trust Agreement; and

(v) consolidating or merging of the Business Trust with or into any other entity, or convey or transfer its properties and assets substantially as an entirety to any entity, or pledge its assets to any other entity, except as may be permitted pursuant to the Financing Documents.

Section 2.10. Appointment of Business Trust Trustee. The Business Trust Participant hereby appoints the Business Trust Trustee as trustee of the Business Trust effective as of the date hereof, to have all of the rights, powers, authority, authorization and duties set forth herein.

Section 2.11. Federal Income Tax Allocations. Net income of the Business Trust for any period, as determined for federal income tax purposes (and each item of income, gain, loss and deduction entering into the computation thereof), shall be allocated to the Business Trust Participant in accordance with its ownership interest in the Business Trust.

Section 2.12. Limitations on Business Trust Participants. The Business Trust Participant by accepting its interest in the Business Trust agrees that it will not enter into any agreements, written or otherwise, between itself and the Business Trust or any other party (other than the obligations of the Business Trust Participant under the Financing Documents and Sections 5.03, 6.07 and 6.08 and Article VII hereof) pursuant to which such Business Trust Participant agrees to extend credit or make payment or contributions to or for or assume, guaranty or otherwise be obligated for the payment or performance of any obligations of the Business Trust. This provision shall not prohibit the Business Trust Participant from making any capital contributions to the Business Trust that the Business Trust Participant determines to be in such Business Trust Participant's own best interest.

Section 2.13. Administration Agreement. Unless and until otherwise notified in writing by the Business Trust Participant, the Business Trust Trustee is hereby authorized and directed to take and receive instructions from the Administrator and, with respect to California Receivables, the California Administrator, with respect to matters relating to this Business Trust Agreement to the same extent and with the same effect and protection as if any such instructions were received from the Business Trust Participant, subject to the provisions of the Administration Agreement. The Administrator shall certify in every authorization or direction to the Business Trust Trustee that such authorization or direction is consistent and does not conflict with, and is not in violation of, this Business Trust Agreement. The Administrator and the California Administrator shall each be entitled to reasonable compensation for services provided pursuant to the Administration Agreement, which compensation shall be payable from Revenues and, if not paid from Revenues, pursuant to Section 4.01(b).

ARTICLE III

PAYMENTS

Section 3.01. Payments From Trust Estate Only. All payments to be made by the Business Trust Trustee under this Business Trust Agreement or by the Business Trust (other than payments made pursuant to Section 2.01) shall be made only from the income and proceeds from the Trust Estate and only to the extent that the Business Trust Trustee on behalf of the Business Trust shall have actually received income or proceeds from the Trust Estate or the Indenture. The Business Trust Participant agrees that it will look solely to the income and proceeds from the Trust Estate to the extent available and not otherwise subject to the Liens of the Master Indenture for payment as herein provided and that, except as specifically provided in Section 6.01 hereof, the Bank shall not be liable in its individual capacity to the Business Trust Participant for any amounts payable under this Business Trust Agreement and shall not be subject to any liability in its individual capacity under this Business Trust Agreement.

Section 3.02. Method of Payment. Unless otherwise directed by the Business Trust Participant, all amounts payable to the Business Trust Participant pursuant to this Business Trust Agreement shall be paid to it in immediately available funds by transfer to a banking institution with bank wire transfer facilities for the account of the Business Trust Participant, as the Business Trust Trustee may be instructed from time to time in writing.

ARTICLE IV

DISTRIBUTIONS

Section 4.01. Distribution of Payments.

(a) Until the Business Trust Trustee shall have received written notice from the Indenture Trustee that the Master Indenture shall have been discharged pursuant to its terms, all Collections and other proceeds generated by, remitted in respect of or relating to the Pledged Assets and other payments and receipts of any kind with respect to the Pledged Assets or otherwise included in the Pledged Assets (collectively, "Revenues") shall, if received by mistake and, forthwith after receipt, be paid over by the Business

Trust Trustee to the Indenture Trustee without deduction, set-off or adjustment of any kind for distribution in accordance with the provisions of the Master Indenture; provided, that neither the making of such payments to nor the receipt of such payments by the Indenture Trustee or any other person shall ever be deemed to constitute the Indenture Trustee or any such person as an income beneficiary hereunder, it being understood that all such payments will be made pursuant to contractual obligations under the Master Indenture; and provided, further, that the Business Trust Trustee shall not be required to turn over any such amounts received from the Indenture Trustee to the extent provided pursuant to the Master Indenture, or received on account of any amounts referred to in Section 4.01(b) hereof or Article VII.

(b) Except as otherwise provided in paragraph (a) of this Section 4.01, all payments and amounts actually received by or on behalf of the Business Trust Trustee pursuant to the Master Indenture shall be distributed forthwith upon receipt in the following order of priority: first, to the extent not paid pursuant to the provisions of the Master Indenture, so much of such payment or amount as shall be required to pay or reimburse the Bank and the Business Trust Trustee for any fees, expenses, indemnities or other amounts not otherwise paid or reimbursed to the Bank or the Business Trust Trustee as to which such Person is entitled to be paid or reimbursed hereunder shall be retained by the Business Trust Trustee; second, to the extent not paid pursuant to the provisions of the Master Indenture, or otherwise the fees and expenses of the Administrator and the California Administrator shall be payable from the remainder; third, so much of such payment or amount as the Business Trust Participant or Administrator directs for the purchase of additional Receivables and other Conveyed Property from each Flatiron Originator; and fourth, the balance, if any, of such payment or amount remaining thereafter shall be promptly distributed to the Business Trust Participant in the same percentages as the capital contributions of the Business Trust Participant set forth in Schedule A hereto (as such Schedule A may be amended from time to time) unless the Business Trust Trustee is otherwise directed by the Business Trust Participant.

ARTICLE V

DUTIES OF BUSINESS TRUST TRUSTEE

Section 5.01. Notice of Default. In the event the Business Trust Trustee shall have actual knowledge of an Event of Default under the Master Indenture, the Business Trust Trustee shall give prompt telephonic notice (to the extent telephone numbers are on file with the Business Trust Trustee) followed by, or in the alternative, written notice by facsimile or overnight courier for receipt within 48 hours of discovery thereof to the Business Trust Participant, the Indenture Trustee, each Rating Agency and each Series Enhancer. Subject to the terms of Section 5.03 hereof, the Business Trust Trustee shall take or refrain from taking such action with respect to any Event of Default as the Business Trust Trustee shall be instructed in writing by the Indenture Trustee. If the Business Trust Trustee shall not have received such instructions within 20 days after giving written notice of an Event of Default to the Business Trust Participant, the Business Trust Trustee, subject to instructions subsequently received from the Indenture Trustee pursuant to the preceding sentence, may, but shall be under no duty to, take or refrain from taking any action with respect thereto as the Business Trust Trustee shall deem

advisable and in the best interests of the Business Trust Participant. For all purposes of this Business Trust Agreement, in the absence of actual knowledge of an officer in its Corporate Trust Administration Department at its address specified in Section 11.06 hereof, the Business Trust Trustee shall not be deemed to have knowledge of any event referred to in the first sentence of this Section 5.01 unless it receives written notice thereof from the Business Trust Participant, the Indenture Trustee or any Series Enhancer.

Section 5.02. Action Upon Instructions. Subject to the terms of Section 5.03 hereof, solely upon the written instructions at any time and from time to time from the Business Trust Participant, the Business Trust Trustee will take, or refrain from taking, such action or actions regarding any matter concerning the Trust Estate as may be specified in such instructions, including, but not limited to, the following:

(a) give such notice or direction or exercise such right, remedy or power hereunder or under the Financing Documents or in respect of all or any part of the Trust Estate, or give such consent, waiver or extension thereunder, or execute such amendment, supplement or modification thereof, or take such other action, as shall be specified in such instructions;

(b) take such action to preserve or protect the Trust Estate as may be specified in such instructions; and

(c) approve as satisfactory to it or consent to all matters required by the terms of the Financing Documents or any other agreements entered into in connection therewith to be satisfactory to the Business Trust or the Indenture Trustee, it being understood that, without the written instructions of the Business Trust Participant, the Business Trust Trustee shall not approve any such matter as satisfactory to it or consent to any such action.

So long as the Indenture is in effect, the Business Trust Participant shall not direct the Business Trust Trustee to take or refrain from taking, and the Business Trust Trustee shall not be authorized to take, any action if such action or inaction would be contrary to any obligation of the Business Trust or the Business Trust Trustee under this Business Trust Agreement, the Financing Documents or would be contrary to Section 2.05 or Section 2.09. The Business Trust Participant shall certify in every authorization direction to the Business Trust Trustee that such authorization or direction is consistent and does not conflict with, and is not in violation of, this Business Trust Agreement.

Section 5.03. Indemnification. The Business Trust Trustee shall not be required to take or refrain from taking any action under this Business Trust Agreement, the Financing Documents, the Administration Agreement or any other agreement (other than the actions specified in the first sentence of Section 5.01 hereof) if the Business Trust Trustee shall reasonably determine, or shall have been advised by counsel, that such actions may result in personal liability of the Bank or require it to risk or advance its own funds unless the Bank and the Business Trust Trustee shall have been indemnified by the Business Trust Participant, in manner and form reasonably satisfactory to the Bank and the Business Trust Trustee, against any liability, fee, cost or expense (including reasonable legal fees and expenses) which may be

incurred or charged in connection therewith; and if the Business Trust Participant shall have directed the Business Trust Trustee to take or refrain from taking any such action, the Business Trust Participant agrees to furnish such indemnity as shall be required and, in addition, to the extent not otherwise paid pursuant to the provisions of this Business Trust Agreement, to pay the reasonable compensation of the Business Trust Trustee for the services performed or to be performed by it pursuant to such direction. Notwithstanding the foregoing, the Business Trust Trustee shall not take any action under this Business Trust Agreement, the Financing Documents, the Administration Agreement or any other agreement if it shall reasonably determine (without any obligation to make any such determination), or shall have been advised by counsel, that such action is likely to result in a breach of its duties hereunder or those of the Bank or is contrary to the terms of the Financing Documents or any other agreement to which the Business Trust Trustee or the Business Trust is a party or is otherwise contrary to applicable law.

Section 5.04. No Duties Except as Specified in the Financing Documents or Instructions. The Business Trust Trustee shall have no duty or obligation to manage, control, use, sell, dispose of or otherwise deal with any of the Trust Estate, or otherwise to take or refrain from taking any action as Business Trust Trustee or on behalf of the Business Trust whatsoever under or in connection with this Business Trust Agreement or the Financing Documents except as (i) expressly provided by the terms hereof or (ii) to the extent not so provided, as expressly provided in written instructions received pursuant to Section 5.01 or 5.02 hereof; and no implied duties or obligations shall be read into this Business Trust Agreement against the Business Trust Trustee. The Business Trust Trustee shall not in any instance have any duty to inspect any of the Trust Estate or any records pertaining thereto.

Notwithstanding any provision in this Business Trust Agreement to the contrary, the Business Trust Trustee shall be directed in writing by the Business Trust Participant as to the receipt, execution and delivery of any documents on behalf of the Business Trust and the disbursement of any moneys from the Trust Estate pursuant to Section 4.01 in satisfaction of the obligations of the Business Trust. In the absence of such directions, the Business Trust Trustee shall have no duty or obligation to take any action on behalf of the Business Trust.

Section 5.05. No Action Except Under Specified Documents or Instructions. So long as the Master Indenture is in effect, the Business Trust Trustee shall have no authority to manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) as required by the terms of this Business Trust Agreement, (ii) in accordance with the powers granted to or the authority conferred upon the Business Trust Trustee pursuant to this Business Trust Agreement, or (iii) in accordance with the express terms hereof or written instructions received pursuant to Sections 5.01 or 5.02 hereof.

Section 5.06. Action by Business Trust Participant and Business Trust Trustee with Respect to Bankruptcy. The Business Trust Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to the Business Trust without (i) the unanimous prior approval of the Business Trust Participant or all other Affiliates of WestPAC comprising the Business Trust Participant, if applicable, (ii) the delivery to the Business Trust Trustee of a certificate signed by a nationally recognized accounting firm certifying that such accounting firm reasonably believes that the Business Trust is insolvent and (iii) the consent of the Indenture Trustee. The Business Trust Participant agrees that it shall not commence a voluntary

proceeding in bankruptcy relating to the Business Trust until one year and one day following the date on which all Notes are no longer outstanding under the Master Indenture.

ARTICLE VI

BUSINESS TRUST TRUSTEE

Section 6.01. Acceptance of Trusts and Duties. The Bank accepts the trusts hereby created and agrees to perform the same solely upon the terms of this Business Trust Agreement. The Business Trust Trustee also agrees to receive and disburse all money actually received by it constituting part of the Trust Estate upon the terms hereof. Notwithstanding anything in this Business Trust Agreement to the contrary, the Bank shall not be liable, answerable or accountable in its individual capacity to any Person under any circumstances, except that such limitation shall not limit the liability, if any, of the Bank to the Business Trust Participant (i) for the Bank's own willful misconduct or gross negligence, (ii) in the case of the inaccuracy of any of the Bank's representations or warranties contained in Section 6.03 hereof, (iii) for taxes, fees or other charges on, based on or measured by any fees, commissions or compensation received by it for acting as Business Trust Trustee in connection with any of the transactions contemplated by this Business Trust Agreement or any other agreement contemplated by this Business Trust Agreement, or (iv) the failure to use ordinary care to disburse in accordance with the terms hereof money actually received by it. In particular, but not by way of limitation:

(a) the Bank shall not be liable for any error of judgment made in good faith by any officer of the Business Trust Trustee;

(b) no provision of this Business Trust Agreement shall require the Bank to expend or risk funds or otherwise incur any financial liability in the performance of any of the Business Trust Trustee's duties or powers hereunder, if the Bank believes or is advised by its legal counsel that repayment of such funds or adequate indemnity against such risk or liability is not assured or provided to its satisfaction;

(c) under no circumstance shall the Bank be liable for any representation, warranty, covenant, or obligation or indebtedness of the Business Trust hereunder or under the Financing Documents or any other agreement, document or certificate contemplated by the foregoing;

(d) the Bank shall not be liable with respect to any action taken or omitted to be taken by the Master Servicer, the Backup Master Servicer, the Administrator, the California Administrator or any subservicers, and the Bank shall not be liable for performing or supervising the performance of any obligations or duties under this Business Trust Agreement or the Master Indenture, or under any other document contemplated hereby or thereby, which are to be performed by the Master Servicer, the Backup Master Servicer, the Administrator, the California Administrator, any subservicers or any other Person under such documents;

(e) the Bank shall not be responsible for or in respect of the recitals herein, the validity or sufficiency of this Business Trust Agreement, or for the due execution

hereof by the Business Trust Participant or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate or for or in respect of the validity or sufficiency of the Master Indenture or any other document contemplated thereby to which the Bank is not a party, and the Bank shall in no event assume or incur any liability, duty or obligation to the Indenture Trustee, the Series Enhancers or, other than is expressly provided for herein, the Business Trust Participant;

(f) Notwithstanding anything contained herein or in any of the Financing Documents to the contrary, neither the Bank nor the Business Trust Trustee shall be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by the Bank; or (iii) subject the Bank to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by the Bank or the Business Trust Trustee, as the case may be, contemplated hereby;

(g) No provision of this Business Trust Agreement shall require the Bank to monitor or otherwise supervise the actions or inactions of or the performance by the Master Servicer, the Backup Master Servicer, the Administrator, the California Administrator or any subservicers; and

(h) Notwithstanding anything contained herein to the contrary, any funds and assets held by the Business Trust Trustee on behalf of the Business Trust hereunder may be maintained and accounted for in the record-keeping and asset custody systems utilized by the Bank on behalf of the Business Trust Trustee.

Section 6.02. Furnishing of Documents. The Business Trust Trustee will furnish to the Business Trust Participant, promptly upon receipt, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other writings furnished to the Business Trust Trustee. The Business Trust Trustee shall have no duty or obligation to examine or review such items received by it.

Section 6.03. No Representations or Warranties as to Trust Estate. Neither the Bank nor the Business Trust Trustee makes (i) any representation or warranty as to the title, value or merchantability of the Trust Estate or any other representation or warranty, express or implied, with respect to the Trust Estate whatsoever, and (ii) any representation or warranty as to the validity or enforceability of the Financing Documents or any other agreement contemplated by any of the foregoing, or as to the correctness of any statement contained in any thereof, except that the Bank represents and warrants to the Business Trust Participant that this Business Trust Agreement and, assuming that this Business Trust Agreement has been duly authorized, executed and delivered by the Business Trust Participant, each of the Financing Documents and each other document which contemplates execution thereof by the Business Trust Trustee on behalf of the Business Trust has been or will be executed and delivered by its officers who are or will be duly

authorized to execute and deliver such document on its behalf, and that under Delaware law (excluding Delaware securities laws) this Business Trust Agreement constitutes the legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity.

Section 6.04. No Segregation of Moneys; No Interest. Except as otherwise provided in Section 4.01(a) or otherwise herein or in written instructions from the Business Trust Participant, moneys received by the Business Trust Trustee hereunder need not be segregated in any manner, except to the extent required by applicable law and Section 2.09(b)(xv) of this Business Trust Agreement, and may be deposited under such general conditions as may be prescribed by law, and neither the Bank nor the Business Trust Trustee shall be liable for any interest thereon.

Section 6.05. Reliance; Advice of Counsel. The Business Trust Trustee shall not incur any liability to anyone in acting in reliance upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond, direction or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Business Trust Trustee may accept a copy of a resolution of the board of directors or other governing body of any party, certified by the secretary or a senior officer thereof, as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Business Trust Trustee may for all purposes hereof rely on a certificate of the relevant person as to such fact or matter, and such certificate shall constitute full protection to the Business Trust Trustee for any action taken, suffered or omitted by it in good faith in reliance thereon. In the administration of the trusts created hereby, the Business Trust Trustee may execute any of the trusts or powers hereof and perform any of its powers and duties, including, if applicable, the holding of title to all or any part of the Trust Estate hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and employed by it, and the Business Trust Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion within the scope of such person's competence of any such counsel, accountants or other skilled persons selected by it with due care.

Section 6.06. Not Acting in Individual Capacity. Except as otherwise provided in this Article VI, in accepting the trusts hereby created, the Business Trust Trustee acts solely as Business Trust Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Business Trust Trustee by reason of the transactions contemplated hereby and by the Financing Documents shall look only to the Trust Estate (or a part thereof, as the case may be) for payment or satisfaction thereof, but subject to the lien created by the Master Indenture.

It is expressly understood and agreed by the parties to this Business Trust Agreement that (a) this Business Trust Agreement and the documents provided for in Section 2.05 hereof are executed and delivered by Wachovia Trust Company, National Association, not individually or personally but solely in its capacity as Business Trust Trustee under this Business Trust Agreement, in the exercise of the powers and authority conferred and vested in it as Business

Trust Trustee and subject to the protections, indemnities and limitation of liability afforded to the Business Trust Trustee hereunder, (b) the representations, warranties, undertakings and agreements by the Business Trust Trustee or the Business Trust are made and intended not as personal representations, warranties, undertakings and agreements by Wachovia Trust Company, National Association but are made and intended for the purpose of binding only the Trust Estate, (c) nothing herein contained shall be construed as creating any liability on Wachovia Trust Company, National Association individually or personally, to perform any expressed or implied covenant, duty or obligation of any kind contained herein and (d) under no circumstances shall Wachovia Trust Company, National Association be personally liable for the payment of any fees, costs, indebtedness or expenses of any kind whatsoever or be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Business Trust or the Business Trust Trustee hereunder or under any document to which it is a party.

Section 6.07. Ambiguity or Conflict of Provisions. If the Business Trust Trustee is uncertain as to the application of any provision of this Business Trust Agreement, the Financing Documents or any other agreement to which it or the Business Trust is a party, or such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision hereof, or if this Business Trust Agreement permits any determination by the Business Trust Trustee or is silent or incomplete as to the course of action which the Business Trust Trustee is required to take with respect to a particular set of facts, the Business Trust Trustee may, at the expense of the Business Trust, request and, as between the Business Trust Trustee and the Business Trust Participant, may rely upon written instructions of the Business Trust Participant, and in such case, shall have no liability to, and shall be indemnified and held harmless by, the Business Trust Participant from, any liability, costs or expenses incurred by the Bank and the Business Trust Trustee in acting upon such instructions.

Section 6.08. Books and Records; Tax Returns. The Business Trust Trustee shall be responsible for the keeping of all customary and appropriate books and records relating to the receipt and disbursement of all money which it may receive hereunder or under any agreement contemplated hereby. The Business Trust Trustee is hereby advised that the entity created under this Business Trust Agreement shall be treated as a partnership for federal income tax purposes and the Business Trust Trustee and the Business Trust Participant agree that the entity created under this Business Trust Agreement shall be treated as a partnership for federal income tax purposes. The Business Trust Participant, at its expense, shall cause a firm of Independent Public Accountants selected by the Business Trust Participant to prepare any tax returns or other forms certified by such accounting firm to be all, to the best of such accounting firm's knowledge, of the tax returns or forms required to be filed by the Business Trust; the Business Trust Trustee shall cooperate with such accounting firm in providing any information in its possession which is necessary or advisable in the preparation of such tax returns and shall execute such tax returns presented to it in execution form in a timely manner to enable the Business Trust Participant to timely file such tax returns. The Business Trust Trustee agrees, at the request and expense of the Business Trust Participant, to file or cause to be filed by an accounting firm or other Person selected by the Business Trust Participant, to the extent required by relevant provisions of the Code, an application with the Internal Revenue Service for a taxpayer identification number with respect to the Business Trust and to sign in its capacity as Business Trust Trustee all appropriate federal returns presented to it in execution form; provided,

however, that the Business Trust Trustee shall send a copy of any such return and related information to the Business Trust Participant at such times as the Business Trust Participant may request. The Business Trust Trustee shall not be responsible for the accuracy of any such returns and the Bank is hereby indemnified and held harmless by the Business Trust Participant from any cost, liability or expense arising from the preparation, execution and filing of such returns. The Business Trust Trustee shall keep copies of all returns delivered to it or filed by it. Any reports, returns, records, filings or books, other than those customary books and records or any report or return specifically referenced in this Section 6.08 shall be the sole responsibility and obligation of the Business Trust Participant, and the Business Trust Trustee shall have no obligation or responsibility with respect thereto.

ARTICLE VII

ASSUMPTION OF LIABILITY AND PAYMENT FOR BUSINESS TRUST TRUSTEE

Section 7.01. Business Trust Liability. The Business Trust shall pay or cause to be paid (or reimburse the Business Trust Trustee for) all reasonable fees and expenses of the Business Trust Trustee hereunder, including, without limitation, the reasonable compensation, expenses and disbursements of such agents, representatives, accountants, experts and counsel as the Business Trust Trustee may employ in connection with the exercise and performance of its rights and duties under this Business Trust Agreement, the Financing Documents or any other agreement contemplated by any of the foregoing, whether or not the transactions contemplated hereby and thereby are consummated. The Business Trust agrees to assume liability for, and hereby indemnifies and holds harmless the Bank and the Business Trust Trustee from and against any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against the Bank or the Business Trust Trustee in any way relating to or arising out of the Trust Estate, any of the properties included therein, the acceptance, termination or administration of the Trust Estate or the Business Trust or any action or inaction of the Business Trust Trustee or the Business Trust hereunder or under the Financing Documents or any other agreement contemplated by any of the foregoing or any certificate of the Business Trust Participant, except only that the Business Trust shall not be required so to assume liability for any of the matters described in the third sentence of Section 6.01 hereof and provided that the Business Trust and the Business Trust Trustee agree that such assumption of liability for liabilities, obligations, losses, damages, taxes, claims, actions, such costs expenses or disbursements of any kind shall be direct and primary and not that of a guarantor. If any item assumed by the Business Trust under this Section 7.01 is also subject to indemnification by another party to any of the documents specifically referenced herein, the Bank or the Business Trust Trustee shall first make demand on such party for indemnification of any such item but shall not be obligated to exhaust its remedies thereunder. The indemnities contained in this Section 7.01 shall survive the resignation or removal of the Business Trust Trustee.

Section 7.02. Compensation and Expenses. The Business Trust Trustee shall receive from the Business Trust as compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for its services hereunder such fees as may heretofore and from time to time hereafter be agreed upon between the Business Trust

Participant and the Business Trust Trustee. The Business Trust Trustee shall be entitled from the Business Trust to be reimbursed for its reasonable expenses hereunder and to be paid as additional reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for any extraordinary services rendered hereunder. Such compensation and reimbursement may be paid in the priority set forth in the Master Indenture and to the extent not paid under the Master Indenture by the Business Trust.

Section 7.03. Business Trust Participant Liability. To the extent not paid pursuant to Sections 4.01, 7.01 or 7.02, the Business Trust Participant agrees to assume liability for, and hereby indemnifies and holds harmless the Bank and the Business Trust Trustee from and against any and all compensation, expenses, liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted at any time against the Bank or the Business Trust Trustee in any way relating to or arising out of the Trust Estate, any of the properties included therein, the acceptance, termination or administration of the Trust Estate or the Business Trust or any action or inaction of the Business Trust Trustee or the Business Trust hereunder or under the Financing Documents or any other agreement contemplated by any of the foregoing or any certificate of the Business Trust Participant, except only that the Business Trust Participant shall not be required so to assume liability for any of the matters described in the third sentence of Section 6.01 hereof and provided that the Business Trust Participant and the Business Trust Trustee agree that such assumption of liability for liabilities, obligations, losses, damages, taxes, claims, actions, such costs expenses or disbursements of any kind shall be direct and primary and not that of a guarantor. The indemnities contained in this Section 7.03 shall survive the resignation or removal of the Business Trust Trustee and shall survive the termination of the Business Trust and this Business Trust Agreement. The liabilities and indemnities contained in this Section 7.03 are for the benefit of the Bank, in its individual capacity, and shall not be construed as imposing any liabilities on the Business Trust Participant or any affiliate thereof for any expense or liability of the Business Trust to third parties. The Business Trust Participant shall have no liabilities for the expenses and liabilities of the Business Trust (except as otherwise provided in this Business Trust Agreement with respect to the Bank, in its individual capacity) and all such expenses and liabilities shall be payable solely from the Business Trust Estate.

ARTICLE VIII

TERMINATION OF THE MASTER INDENTURE; TRANSFER OF BUSINESS TRUST PARTICIPANT'S INTEREST

Section 8.01. Termination in General. At any time after the termination of the Master Indenture pursuant to the satisfaction and discharge provisions of the Master Indenture after receipt of notice thereof by the Indenture Trustee or upon receipt of an opinion of counsel to such effect, this Business Trust Agreement and the Business Trust shall terminate and be of no further force or effect on the final distribution by the Business Trust Trustee of all monies or other property or proceeds of the Trust Estate in accordance with the terms of this Business Trust Agreement. The bankruptcy, termination, dissolution, death or incapacity of the Business Trust Participant shall not (x) operate to terminate this Business Trust Agreement or the Business Trust, (y) entitle the Business Trust Participant's legal representatives or heirs to claim an

accounting or to take any action or proceeding in any court for partition or winding up of all or any part of the Business Trust or the Trust Estate or (z) otherwise affect the rights, obligations and liabilities of the parties hereto. The Business Trust Participant shall not be entitled to revoke or terminate the Business Trust.

Section 8.02. Termination at Option of Business Trust Participant. Notwithstanding Section 8.01 hereof, this Business Trust Agreement and the Business Trust shall terminate and the remaining assets of the Business Trust shall be distributed to the Business Trust Participant in accordance with its interest in the Business Trust, and this Business Trust Agreement shall be of no further force and effect, upon the election of the Business Trust Participant by notice to the Business Trust Trustee, if such notice shall be accompanied by the written agreement (in form and substance satisfactory to the Business Trust Trustee) of the Business Trust Participant assuming all the obligations of the Business Trust and the Business Trust Trustee and releasing the Business Trust Trustee therefrom; provided, however, that until the occurrence of the satisfaction and discharge provisions of the Master Indenture, the Business Trust Participant may not so terminate this Business Trust Agreement and the Business Trust so long as the Indenture is in effect without the written consent of each Rating Agency and each Series Enhancer and in compliance with Section 2.09(c).

Section 8.03. Termination. Upon the winding up of the Business Trust and its termination as provided hereinabove in Sections 8.01 and 8.02, the Business Trust Trustee shall cause such filings to be made in Delaware as may be required under the Business Trust Statute and, at the written direction of the Business Trust Participant, any other filings required under applicable law, to reflect such termination.

Section 8.04. Transfer of Business Trust Participant's Interests in Business Trust. The interest of the Business Trust Participant in the Business Trust shall not be transferable except by operation of law and except to or from affiliates of the Business Trust Participant, without (i) the consent of each Series Enhancer and the receipt of a favorable opinion of counsel to the effect that such transfer, if consummated, would not cause the Business Trust to fail to be characterized as a partnership for federal income tax purposes, and (ii) satisfaction of the Rating Agency Condition. In addition, no interest of the Business Trust Participant in the Business Trust may be transferred if such transfer would result in the Business Trust no longer qualifying for treatment as a partnership for all applicable federal and state income tax purposes. No assignment of the obligations of the Business Trust Participant under Article VII of this Business Trust Agreement shall be valid without the prior written consent of the Bank, in its sole discretion.

Section 8.05. Business Trust Agreement Binding upon Successors or Assigns of Business Trust Trustee and Business Trust. All the terms, provisions, conditions, covenants, warranties and agreements contained in this Business Trust Agreement shall be binding upon the successors and assigns of the Business Trust and the Business Trust Trustee, and shall inure to the benefit of the Business Trust Trustee and its successors and assigns and the Business Trust, its successors or substitutes in trust and assigns. The Business Trust Trustee acknowledges that except as otherwise provided in Article IX of this Business Trust Agreement neither the Business Trust Trustee nor the Business Trust may assign its beneficial rights hereunder in Trust Estate and payments related thereto except in accordance with the Master Indenture.

ARTICLE IX

SUCCESSOR BUSINESS TRUST TRUSTEES, CO-BUSINESS TRUST TRUSTEES AND SEPARATE BUSINESS TRUST TRUSTEES

Section 9.01. Resignation and Successors. The Business Trust Trustee or any successor may resign at any time without cause by giving at least 60 days' prior written notice to the Business Trust Participant, the Master Servicer, the Administrator, the Indenture Trustee, each Rating Agency and each Series Enhancer, and the Business Trust Participant, may at any time remove the Business Trust Trustee without cause by written notice to the Business Trust Trustee, such resignation or removal to be effective upon the acceptance of appointment by a successor business trust trustee as hereinafter provided. In the event of the resignation or removal of the Business Trust Trustee, the Business Trust Participant shall appoint a successor by written instrument upon satisfaction of the Rating Agency Condition. If a successor business trust trustee shall not have been appointed within 60 days after the giving of such notice, the Business Trust Trustee, the Business Trust Participant or any Secured Party, may apply to any court of competent jurisdiction in the United States to appoint a successor business trust trustee to act until such time, if any, as a successor shall have been appointed as provided above. Any successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as provided above within one year from the date of the appointment by such court. Any successor, however appointed, shall execute and deliver to its predecessor business trust trustee an instrument accepting such appointment, and thereupon such successor, without further act, shall become vested with all the estates, properties, rights, powers, duties and trusts of the predecessor business trust trustee in the trusts hereunder with like effect as if originally named "Business Trust Trustee" herein; but upon the written request of such successor, and upon payment to the predecessor business trust trustee of all amounts due to it under this Business Trust Agreement, such predecessor shall execute and deliver an instrument transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, duties and trusts of such predecessor, and such predecessor shall duly assign, transfer, deliver and pay over to such successor all moneys or other property then held by such predecessor upon the trusts herein expressed. Any rights of the Business Trust Participant against the predecessor business trust trustee, in its individual capacity, shall not be prejudiced by the appointment of any successor business trust trustee and shall survive the termination of the trusts created hereby. Any successor, however appointed, shall be a national bank incorporated or organized and doing business within the United States of America, and either (a) having a combined capital and surplus of at least \$50,000,000 and being subject to supervision or examination by federal banking authorities and (b) having (or having its obligations hereunder guaranteed by a bank that has) a long-term unsecured debt rating of at least BBB- by S&P and at least Baa3 by Moody's. Any corporation into which the Business Trust Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Business Trust Trustee shall be a party, or any corporation to which substantially all the corporate trust business of the Business Trust Trustee may be transferred, shall, subject to the preceding sentence, be the "Business Trust Trustee" under this Business Trust Agreement without further act. Any successor business trust trustee, however appointed, shall be competent, qualified and licensed, where necessary, to (i) serve as a trustee of a Delaware business trust, (ii) take all action required by the Business Trust Trustee pursuant to the Financing Documents, this Business Trust

Agreement and any other agreement contemplated by any of the foregoing, and (iii) until termination of the Indenture in accordance with its terms, be an Independent Trustee. There shall be at all times at least one "Business Trust Trustee" that meets the requirements of the laws of the State of Delaware. Notwithstanding anything herein to the contrary, the resignation or removal of the Business Trust Trustee shall not be effective unless and until a successor business trust trustee meeting the requirements specified above has been appointed.

Section 9.02. Co-Business Trust Trustees and Separate Business Trust Trustees.

Whenever the Business Trust Trustee or the Business Trust Participant shall deem it necessary or prudent in order either to conform to any law of any jurisdiction in which all or any part of the Trust Estate shall be situated or to make any claim or bring any suit with respect to the Trust Estate or the Indenture, or the Business Trust Trustee or the Business Trust Participant shall be advised by counsel satisfactory to it or them that it is so necessary or prudent, the Business Trust Trustee and the Business Trust Participant shall execute and deliver an agreement supplemental hereto and all other instruments and agreements, and shall take all other action, necessary or proper to constitute one or more persons (and the Business Trust Trustee may appoint one or more of its officers) either as co-trustee or co-trustees jointly with the Business Trust Trustee of all or any part of the Trust Estate, or as separate trustee or separate trustees of all or any part of the Trust Estate, and to vest in such persons, in such capacity, such title to the Trust Estate or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Business Trust Trustee and the Business Trust Participant and, until the termination of the Master Indenture in accordance with its terms as are reasonably satisfactory to the Indenture Trustee and each Series Enhancer. In case any co-trustee or separate trustee shall dissolve, die, become incapable of acting, resign or be removed, the title to the Trust Estate and all rights and duties of such co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Business Trust Trustee, without the appointment of a successor to such co-trustee or separate trustee.

Section 9.03. Changes in Identity of a Business Trust Trustee. Upon the change of identity of a Business Trust Trustee or the addition or deletion of a Business Trust Trustee, whose identity is required to be disclosed under applicable law, the Business Trust Trustee or Business Trust Trustees shall cause such filings to be made in Delaware if required by the Business Trust Statute, and, at the direction of the Business Trust Participant, shall cause such filings to be made, if any, as may be required in accordance with the provisions of other applicable law, indicating the change with respect to such Business Trust Trustee's identity or such addition or deletion of a Business Trust Trustee.

ARTICLE X

SUPPLEMENTS AND AMENDMENTS

At the written request of the Business Trust Participant, this Business Trust Agreement shall be supplemented or amended by a written instrument signed by the Business Trust Trustee and the Business Trust Participant; provided, however, (i) if in the opinion of the Business Trust Trustee any amendment adversely affects any right, duty or liability of, or immunity or indemnity in favor of it or the Bank under this Business Trust Agreement, the Master Indenture or any of the documents contemplated hereby or thereby to which it or the Business Trust is a

party, or would cause or result in any conflict with or breach of or default under any terms, conditions or provisions of its charter documents or bylaws or any document contemplated hereby or thereby to which it is a party, the Business Trust Trustee may in its sole discretion decline to enter into such amendment, and (ii) no amendment, modification, supplement or waiver of any term or provision in this Business Trust Agreement shall be effective until the earlier to occur of (x) the Series Majority Investors of each Series consent in writing to such amendment, modification, supplement or waiver or (y) the satisfaction and discharge provisions have occurred under the Master Indenture, and the Master Indenture has terminated. Nothing contained in this Article X shall be construed as a delegation by the Business Trust Participant to the Business Trust Trustee of the right of the Business Trust Participant to consent to any amendment, waiver, modification or supplement to the provisions of this Business Trust Agreement.

ARTICLE XI

MISCELLANEOUS

Section 11.01. No Title to Trust Estate, Etc. The Business Trust Participant shall not have title to any part of the Trust Estate. The Business Trust Participant shall be entitled to receive distributions with respect to its individual beneficial ownership interest herein only in accordance with this Business Trust Agreement. No transfer, by operation of law or otherwise, of any right, title or interest of the Business Trust Participant in and to the Trust Estate or hereunder shall operate to terminate this Business Trust Agreement, the Business Trust or the trusts hereunder or entitle any successor or transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate. Any obligation of the Business Trust Trustee hereunder or of the Business Trust under the Indenture or any other document contemplated hereby or thereby may be performed, under extraordinary circumstances, by the Business Trust Participant and any such performance shall not be construed as a revocation of the trusts created hereby. The Business Trust Participant shall not have any liability for the performance of this Business Trust Agreement except as expressly set forth herein.

Section 11.02. Enforcement of Master Servicing Agreement. The Business Trust shall cause to be diligently enforced, and shall cause to be taken all reasonable steps, actions and proceedings necessary or appropriate for the enforcement of all terms, covenants and conditions of the Master Servicing Agreement, including the prompt payment of all principal and interest payments and all other amounts due thereunder, including all grants, subsidies, donations, insurance payments and related payments on Receivables.

Section 11.03. Sale of Trust Estate by Business Trust Trustee Is Binding. Any sale or other conveyance of the Trust Estate or any part thereof by the Business Trust Trustee made pursuant to the terms of this Business Trust Agreement and the Master Indenture shall bind the Business Trust Participant and shall be effective to transfer or convey all right, title and interest of the Business Trust, the Business Trust Trustee and the Business Trust Participant in and to the Trust Estate or such part thereof. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale or conveyance or as to the application of any sale or other proceeds with respect thereto by the Business Trust Trustee.

Section 11.04. Limitations on Rights of Others. Nothing in this Business Trust Agreement, whether express or implied, shall be construed to give to any person other than the Bank, the Business Trust Trustee, the Business Trust Participant, the Indenture Trustee and the Secured Parties any legal or equitable right, remedy or claim under the Business Trust or in respect of this Business Trust Agreement, any covenants, conditions or provisions contained herein.

Section 11.05. Recitals of Others. The recitals, statements, and representations of the Business Trust set forth herein are the statements of the Business Trust, and the Business Trust Trustee assumes no responsibility and shall have no responsibility hereunder for the correctness of the same or for inquiring with respect thereto. The Business Trust Trustee makes no representations as to the title of the Business Trust in the Receivables, and the Business Trust Trustee shall incur no liability or responsibility in respect of such matters.

Section 11.06. Taxes. The Business Trust Trustee shall not be liable for failure of the Business Trust to pay any tax or taxes in respect of any property or the Receivables comprising the Trust Estate, or any part thereof, or the income therefrom or otherwise. The Business Trust Trustee shall not be under any duty in respect thereof and shall be compensated under the provisions of Section 7.02 for any tax which may be assessed against it in respect of such property or the Receivables.

Section 11.07. Notices, Etc. All notices, requests, demands, consents and other communications ("Notices") required or contemplated by the provisions hereof shall refer on their face to this Business Trust Agreement (although failure to do so shall not make such Notice ineffective), shall, unless otherwise stated herein, be in writing and sent by telecopy, telex, telegram, cable, mail (by certified or registered mail, return receipt requested) or by reputable overnight courier,

if to the Business Trust Trustee: Wachovia Trust Company, National Association
One Rodney Square, 1st Floor
920 King Street
Wilmington, Delaware 19801
Attention: Corporate Trust
Administration/Delaware
Phone: (302) 888-7539
Facsimile: (302) 888-7544

if to the Business Trust Participant: Westchester Premium Acceptance Corporation
600 Seventeenth Street, Suite 1900S
Denver, Colorado 80202
Attention: President
Phone: (303) 751-1711
Facsimile: (303) 751-1811

if to the Indenture Trustee: To such Person and at such address as may be specified in the Master Indenture.

if to a Series Enhancer:

To such Person and at such address as may be specified in the Master Indenture or any Indenture Supplement.

or at such other address as shall be designated by the Business Trust Trustee or the Business Trust Participant in a written notice to the other Persons receiving notices pursuant to this Section, and if to other persons, as such persons shall have designated in a written notice to the parties hereto. All such notices shall be effective when received.

Section 11.08. Severability. Any provision of this Business Trust Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.09. Separate Counterparts. This Business Trust Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 11.10. Successors and Assigns. All covenants and agreements contained herein shall be binding upon and inure to the benefit of the Business Trust Trustee, the Business Trust Participant, each Series Enhancer and the Indenture Trustee and their respective successors and assigns. Any request, notice, direction, consent, waiver or other writing or action by the Business Trust Participant shall bind their successors and assigns.

Section 11.11. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 11.12. Governing Law. This Business Trust Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of Delaware (without regard to conflict of law provisions) applicable to contracts to be performed entirely within such state, including all matters of construction, validity and performance.

Section 11.13. No Liability of the Business Trust Participant. Except as provided in Sections 5.03, 6.07, 6.08 and Article VII, or in any other document, agreement or instrument executed by the Business Trust Participant, the Business Trust Participant shall not be liable for any losses, claims, damages, liabilities and expenses of the Business Trust (including expenses, to the extent not paid out of the Trust Estate).

Section 11.14. Actions by the Business Trust Participant. Any actions required to be taken by any Business Trust Participant shall, unless otherwise specified herein, be taken with the consent of a majority in interest of the Business Trust Participants if additional Business Trust Participant are admitted to this Business Trust Agreement, otherwise by the sole Business Trust Participant.

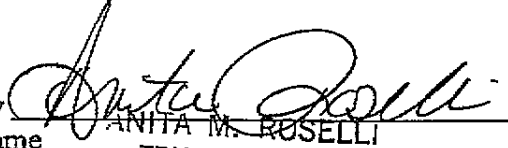
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WITNESS WHEREOF, the parties hereto have caused this Business Trust Agreement to be duly executed by their respective officers as of the day and year first above written.

WESTCHESTER PREMIUM ACCEPTANCE
CORPORATION, as Business Trust Participant

By _____
Name _____
Title _____

WACHOVIA TRUST COMPANY, NATIONAL
ASSOCIATION, as Bank and Business Trust
Trustee

By 
Name ANITA M. ROSELLI
Title TRUST OFFICER

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

WESTCHESTER PREMIUM ACCEPTANCE CORPORATION, as Business Trust Participant

By 
Name Robert A. Pinkerton
Title Chief Executive Officer

WACHOVIA TRUST COMPANY, NATIONAL ASSOCIATION, as Bank and Business Trust Trustee

By _____
Name _____
Title _____

SCHEDULE A

BUSINESS TRUST PARTICIPANT'S INITIAL CONTRIBUTIONS

Business Trust Participant	Aggregate Principal Amount of Receivables	Percentage Interest
WESTCHESTER PREMIUM ACCEPTANCE CORPORATION		%
(Aggregate principal amount of Receivables identified on Exhibits A-1 and A-2 to all Flatiron Sale Agreements and all other Conveyed Property)	\$ _____	
TOTAL	\$ _____	%

EXHIBIT A

For all purposes of this Business Trust Agreement, the following terms shall have the meanings set forth below:

"Bank" means Wachovia Trust Company, National Association, a national banking association, in its individual capacity.

"Bankruptcy Action" means (i) commencing any case, proceeding or other action or filing a petition under any existing or future bankruptcy, insolvency or similar law seeking (A) to adjudicate the Business Trust a bankrupt or insolvent, (B) to have an order for relief entered with respect to the Business Trust, or (C) reorganization, arrangement, adjustment, wind-up, liquidation, dissolution, composition or other relief with respect to the Business Trust or its debts, (ii) consenting to the institution of bankruptcy or insolvency proceedings against the Business Trust, (iii) seeking or consenting to the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Business Trust or a substantial part of its property, (iv) except as required by law, admitting its inability to pay its debts generally as they become due, (v) failing generally to pay the debts of the Business Trust as such debts become due within the meaning of the Federal Bankruptcy Code, as determined by a relevant bankruptcy court, (vi) making a general assignment by the Business Trust for the benefit of creditors, or (vii) authorizing, taking any action in furtherance of, consenting to or acquiescing in any of the foregoing or any similar action or other proceedings under any United States Federal or state bankruptcy or insolvency or similar law on behalf of, or with respect to, the Business Trust, or in connection with any obligations relating to the Trust Notes, this Business Trust Agreement.

"Business Trust" means the Flatiron IPF Trust established pursuant to this Business Trust Agreement.

"Business Trust Agreement" means this Business Trust Agreement, as may be amended, supplemented or otherwise modified pursuant to the provisions hereof.

"Business Trust Statute" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq., as the same may be amended from time to time.

"California Receivables" means Receivables originated in the State of California or subject to regulation as a premium finance loan in the State of California.

"Conveyed Property" has the meaning specified in the related Flatiron Sale Agreement.

"Financing Documents" has the meaning specified in Section 2.05 hereof.

"FPF, Inc." means FPF, Inc., a Colorado corporation.

"Indenture" means the Master Indenture together with any Indenture Supplement.

"Independent Public Accountants" means any firm of public accountants acceptable to the Business Trust Participant and each Series Enhancer; provided, that such firm is independent with respect to Flatiron and its affiliates within the meaning of the Securities Act of 1933, as amended.

"Master Indenture" has the meaning specified in Section 2.07 of this Business Trust Agreement.

"Note Purchase Agreement" means the agreement by that name specified in any Indenture Supplement.

"Notices" has the meaning specified in Section 11.06.

"Revenues" means has the meaning specified in Section 4.01(a).

"Trust Estate" means the Pledged Assets and any other assets, from time to time, of the Business Trust other than assets that have been released to the Business Trust pursuant to the provisions of the Master Indenture.