

voting power for the election of directors or managing partners; or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Assignment Agreement" means that certain Assignment Agreement dated as of June 1, 1995 among WOFCO, the Grantor and the Origination Trustee, as it may be amended, supplemented or modified from time to time.

"AutoFlow" means AutoFlow L.P., a Delaware limited partnership, together with its successors and permitted assigns.

"AutoFlow Marginal Lease Program" means the transactions contemplated by the Origination Trust Documents (including the Origination Criteria), which shall reflect the characteristics set forth in Exhibit A to the Funding Agreement, as such characteristics may be amended, supplemented or modified from time to time by AutoFlow, the Origination Trustee (at the direction of AutoFlow) and (except with respect to the Dealer Discount Fee) with the consent of the Company.

"Beneficiary" means AutoFlow, in its capacity as the initial beneficiary of the Origination Trust and holder of the Residual UTI and any UTI Units, and its successors and permitted assigns.

"Board of Directors" means either the Board of Directors of any specified Person or any duly authorized committee of such Board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of any specified Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification and delivered to the Person to which such resolution is required to be delivered.

"Booked Residual Value" means the stipulated fair market value of a Leased Vehicle as of the maturity of the related Lease as set forth on the face of such Lease at its inception.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York or Boca Raton, Florida are authorized or obligated by law or executive order to be closed.

"Certificate of Title" means a certificate of title or other evidence of ownership of a Leased Vehicle issued by the Registrar of Titles in the jurisdiction in which the Leased Vehicle is registered.

"Charged-off Lease" means a Lease with respect to which (a) the related Leased Vehicle has been repossessed and sold or otherwise disposed of, or (b) the Lease has been written off by the Servicer in accordance with the Credit and Collection Policy's provisions for writing off lease contracts other than with respect to repossessions.

"Claims" means any losses, liabilities and expenses, including reasonable attorneys' and other professional fees and expenses incurred in connection therewith.

"Closing Date," with respect to a Securitized Financing, shall have the meaning set forth in the relevant transaction documents with respect thereto.

"Company" means WOFCO.

"Core Origination Criteria" means those aspects of the Origination Criteria so designated on Exhibit B to the Origination Trust Agreement, which list may be amended, supplemented or modified from time to time in the manner set forth in the definition of "AutoFlow Marginal Lease Program".

"Credit and Collection Policy" means those credit and collection policies and practices of the Servicer as applied by the Servicer with respect to the origination of Marginal Leases and related leased vehicles as they may be amended, supplemented, or modified by the Servicer from time to time with the consent of the Beneficiary.

"Cut-off Date," with respect to a Securitized Financing, shall have the meaning set forth in the relevant transaction documents with respect thereto.

"Dealer" means a motor vehicle dealer located in a State permitted by the Origination Criteria that has entered into a Dealer Agreement.

"Dealer Agreement" means that certain WOFCO Marginal Lease Plan Dealer Agreement substantially in the form attached as Exhibit D to the Servicing Agreement (or in such other form as may be approved from time to time pursuant to Section 2.01(b)(i)(A) of the Servicing Agreement) entered into between Servicer and a Dealer setting forth the respective rights and obligations of WOFCO and the Dealer, acting as an independent contractor, with respect to the Dealer's entering into Marginal Leases.

"Dealer Collections" means all amounts collected or allowed by a Dealer upon execution of an Eligible Lease, including any capitalized cost reduction, any net trade-in allowance, any Payment Ahead, and any Security Deposit.

"Draft Account" means and includes Account No. 480013291, denominated "World Omni Financial Corp.", located at NationsBank in Charlotte, North Carolina, Account No. 78-20771, denominated "World Omni Financial Corp.", located at Bank of America Illinois in Chicago, Illinois, and any other such account as may be specified as such from time to time by the Servicer with notice to the Origination Trustee.

"Effective Date" shall mean June 2, 1995.

"Eligible Lease" means a Lease as to which the following are true as of the date originated and assigned by the relevant Dealer to the Origination Trust:

(a) that was originated (i) by a Dealer (or a Person other than a Dealer in any State permitted by the Origination Criteria if WOFCO has agreed to purchase the Lease on or after the Effective Date pursuant to an Acquisition Agreement), (ii) in the ordinary course of its retail business, (iii) pursuant to a Dealer Agreement (if originated by a Dealer), and (iv) in compliance with the Credit and Collection Policy;

(b) which Lease and the related Leased Vehicle are free of all liens and other interests (including tax liens, mechanics' liens and liens that arise by operation of law, but other than any Administrative Lien);

(c) that was originated in compliance with, and complies with, all material applicable legal requirements, including, to the extent applicable, the Federal Consumer Credit Protection Act (including the Consumer Leasing Act), as amended, Regulation M of the Board of Governors of the Federal Reserve System, as amended, all State leasing and consumer protection laws and all State and federal usury, fair credit billing, fair credit reporting, equal credit opportunity, and fair debt collection practices laws;

(d) as to which, all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any governmental authority required to be obtained, effected or given by the originator of such Lease in connection with (i) the origination of such Lease and (ii) the execution, delivery and performance by such originator of such Lease, were duly obtained, effected or given and were in full force and effect;

(e) that is the legal, valid and binding full-recourse payment obligation of the Obligor thereunder, enforceable against such Obligor in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar

laws, now or hereafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(f) that is not subject to any right of rescission, setoff, counterclaim or any other defense (including defenses arising out of violations of usury laws) of the Obligor thereunder to payment of the amounts due thereunder, and no such right of rescission, setoff, counterclaim or other defense has been asserted or threatened;

(g) as to which the originator of such Lease has satisfied all obligations required to be fulfilled on its part;

(h) that is payable solely in United States dollars in the United States;

(i) the Obligor of which is a Person located in one or more of the States and is not the Company or an Affiliate thereof, or the United States or any State or local government or any agency or political subdivision thereof;

(j) that requires the Obligor thereunder to maintain in full force and effect during the term of such Lease a public liability and a comprehensive and collision physical damage Insurance Policy, with coverage in amounts not less than that required by applicable State law, and naming the Origination Trustee as a "loss payee" and an "additional insured";

(k) the related Leased Vehicle of which is titled in the name of the Origination Trustee (or properly completed applications for such title have been submitted to the appropriate titling authority) and all transfer and similar taxes imposed in connection therewith have been paid;

(l) that is a closed-end Lease that requires equal monthly payments to be made by the Obligor thereunder within 30 days after the billing date for each such payment;

(m) that is fully assignable and that does not require the consent of the Obligor thereunder as a condition to any transfer, sale or assignment of the rights of the originator under such Lease;

(n) that, assuming the Residual Value Insurance Policy is maintained and there has been no change in GAAP in effect on the date of the Origination Trust Agreement relating to

the determination of what constitutes a "finance lease", is a "finance lease" for purposes of GAAP;

(o) that, is a "true lease", as opposed to a lease intended as security, under the laws of the State in which it was originated;

(p) that meets the Origination Criteria;

(q) that was fully and properly executed by the parties thereto and, upon conveyance to the Origination Trust pursuant to Section 3.01 of the Origination Trust Agreement, shall have been validly assigned by the originating Dealer (or other Person described in clause (a) of this definition of "Eligible Lease") to the Origination Trust in accordance with the terms of the Dealer Agreement under which it was originated (or if originated by such an other Person, an Acquisition Agreement) and immediately thereafter shall be owned by the Origination Trust;

(r) that is substantially identical to one of the forms of Lease attached to the Origination Trust Agreement as Exhibit C (or such other form as may be approved from time to time by the Servicer with the consent of the Beneficiary);

(s) as to which the Original Principal Balance, Monthly Lease Payment and Total Lease Charge of such Lease were accurately and correctly calculated;

(t) according to the records of the Servicer, the Obligor under which Lease has not filed or had filed against it any petition for relief, rearrangement of its debts or other protection from its creditors under any State or federal bankruptcy or insolvency laws, except as otherwise permitted by the Origination Criteria;

(u) in respect of which the Servicer has taken no action such that such Lease has been satisfied, subordinated, amended, waived, restricted, rescinded, held to be invalid or unenforceable, altered or modified in any respect, except (i) to the extent that such action (A) does not render such Lease not in conformity with any other criteria for an Eligible Lease, and (B) was made in accordance with the Credit and Collection Policy and the Servicer's obligations under the Servicing Agreement, and (ii) if such action was made pursuant to a document, instrument or writing, such document, instrument or writing is included in the related Lease Documents;

(v) as to which the Servicer has independently reviewed and verified the accuracy of the material

information contained in each of the related Lease applications;

(w) as to which no default, breach, violation or event permitting acceleration under the terms of the Lease exists, and no continuing condition that, with notice or lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of the Lease has arisen, the Servicer has not waived any of the foregoing, and the related Leased Vehicle has not been repossessed without reinstatement;

(x) that has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Lease under its terms or pursuant to which transfers of the Leases or of the related Certificates of Title are unlawful, void or voidable;

(y) as to which there is only one executed original, which will be conveyed by the Dealer (or other Person described in clause (a) of this definition of "Eligible Lease") to the Origination Trustee on behalf of the Origination Trust;

(z) that constitutes "chattel paper" as defined in the UCC;

(aa) that was originated without any fraud or misrepresentation on the part of the Servicer or any Dealer;

(bb) as to which all taxes of any nature or description whatsoever relating thereto that are due and owing as of the date of origination have been paid in full except for (i) any state transfer taxes payable in connection with the transfer of any Leases to the Origination Trustee and (ii) similar transfer taxes to which the Origination Trustee has consented to in writing; and

(cc) that had the following characteristics as of its origination date: (i) as to which the related Leased Vehicle is new or used, and (ii) as to which the related Leased Vehicle is either an automobile, minivan or light-duty truck.

"Event of Default" means any of the acts, events or occurrences set forth in Section 4.01(a) of the Servicing Agreement.

"Extension Fee" means, with respect to any Lease that has had its Maturity Date extended pursuant to Section

2.02(b)(iii) of the Servicing Agreement, any payment required to be made with respect to such Lease by the Obligor.

"Fees and Taxes" has the meaning set forth in Section 2.07(e) of the Servicing Agreement.

"File Review Fee" means a one-time fee of \$5.00 per Lease subject to any Securitized Financing-Additional Representations made by the Servicer in connection with any Securitized Financing.

"Filings" has the meaning set forth in Section 2.07(e) of the Servicing Agreement.

"First Trust" means First Trust of New York, National Association.

"Force Majeure" means any delay or failure in performance caused by acts beyond the Servicer's reasonable control, including acts of God, war, vandalism, sabotage, accidents, fires, floods, strikes, labor disputes, mechanical breakdown, shortages or delays in obtaining suitable parts or equipment, material, labor, or transportation, acts of subcontractors, interruption of utility services, acts of any unit of government or governmental agency, or any similar cause.

"Funding Advance" means the advance by the Servicer of the amount of a Dealer Draft pursuant to Section 2.01(b)(ii) of the Servicing Agreement.

"Funding Advance Period" means, with respect to any Funding Advance Reimbursement Date, the period from and including the first day of the calendar week immediately preceding the calendar week in which such Funding Advance Reimbursement Date occurs (or, with respect to the first Funding Advance Reimbursement Date, from the inception of the Origination Trust) to and including the last day of such immediately preceding calendar week.

"Funding Advance Reimbursement Amount" means, with respect to any Funding Advance Period, the amount of all Funding Advances made during such Funding Advance Period, plus an amount equal to the lease charges accrued up to, but excluding, the related Funding Advance Reimbursement Date, on all Leases acquired by the Origination Trustee with respect to such Funding Advance Period, in each case as specified in the related Weekly Funding Certificate.

"Funding Advance Reimbursement Date" means, with respect to any Funding Advance Period, the first day following the related Weekly Funding Certificate Date (or, if such day is not a Business Day, the next succeeding Business Day).

"Funding Agreement" means the Funding Agreement dated as of June 1, 1995, among the Beneficiary, AutoFlow, Inc., WOFCO and CS First Boston USA, Inc., as it may be amended, modified, or supplemented from time to time.

"GAAP" means generally accepted accounting principles, consistently applied, as in effect from time to time.

"Gap Coverage" has the meaning set forth in Section 5.05 of the Origination Trust Agreement.

"Grantor" means AutoFlow, in its capacity as grantor of the Origination Trust.

"Independent" means, when used with respect to any specified Person, such a Person who (a) is in fact independent of the UTI Holder, the Company, the Servicer and any of their respective Affiliates; (b) does not have any direct financial interest or any material indirect financial interest in the UTI Holder, the Company, the Servicer or any of their respective Affiliates; and (c) is not connected with the UTI Holder, the Company, the Servicer or any of their respective Affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any Accountant means such an Accountant, who may also be the Accountant who audits the books of the UTI Holder, the Company, the Servicer or any of their respective Affiliates, who is Independent with respect to the UTI Holder, the Company, the Servicer, and their respective Affiliates as contemplated by Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. Whenever it is herein provided that any Independent Person's opinion or certificate shall be furnished to the Origination Trustee, such Person shall be acceptable to the Origination Trustee if such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Insurance Costs" means, with respect to any Insurance Policy, the premiums therefor, any deductibles and any co-insurance payments.

"Insurance Expenses" means any amount of Insurance Proceeds (a) applied to the repair of the related Leased Vehicle, (b) released to an Obligor in accordance with the normal servicing procedures of the Servicer, or (c) representing other related expenses incurred by the Servicer recoverable under this Servicing Agreement not otherwise included in Liquidation Expenses.

"Insurance Policies" shall have the meaning set forth in Section 3.01 of the Origination Trust Agreement.

"Insurance Proceeds" means, with respect to any Lease or the related Leased Vehicle or Obligor, proceeds paid to the Servicer or the Origination Trustee, on behalf of the Origination Trust, pursuant to an Insurance Policy and amounts paid to the Origination Trustee or the Servicer under any other insurance policy related to such Lease, Leased Vehicle or Obligor (including but not limited to any contingent and excess liability insurance policy or residual value insurance policy maintained by or on behalf of the Origination Trustee, on behalf of the Origination Trust).

"Lease" means any fixed-rate retail closed-end lease contract of a Leased Vehicle assigned to the Origination Trust pursuant to Section 3.01 of the Origination Trust Agreement.

"Lease Documents" means, with respect to each Lease, (a) the fully executed Lease, (b) any written agreement(s) modifying such Lease (including, without limitation, any written extension agreement(s) relating to extended Leases), (c) all related Dealer worksheets, credit applications, factory invoices, written evidence of verification of insurance and similar documents, and (d) all other documents relating to such Lease and retained by the Servicer.

"Lease Funding Account Current Balance" means, as of any date, the balance contained in the Lease Funding Account as of the close of business on the immediately preceding day.

"Lease Funding Account" shall mean that account established and maintained in accordance with Section 8.01(a) of the Origination Trust Agreement and Section 13.01 of the UTI Supplement.

"Lease Number" means, with respect to any Lease, the number assigned to such Lease, which number is or will be set forth in the Schedule of Leases and Leased Vehicles.

"Lease Proceeds" means all monies received upon the collection, sale, exchange or other disposition of the Leases and the related Leased Vehicles.

"Lease Records" has the meaning specified in Section 2.03(b) of the Servicing Agreement.

"Leased Vehicle" means an automobile, minivan or light-duty truck, together with all accessories, parts and additions constituting a part thereof, and all accessions thereto, leased pursuant to a Lease.

"Liabilities" has the meaning specified in Section 2.07(a) of the Servicing Agreement.

"Liquid Origination Trustee Assets" shall have the meaning set forth in Section 7.10(b) of the Origination Trust Agreement.

"Liquidation Expenses" means reasonable out-of-pocket expenses incurred by the Servicer in connection with the attempted realization of the full amounts due or to become due under any Lease, including expenses incurred in connection with the repossession of any related Leased Vehicle, the sale of such a Leased Vehicle, whether upon its repossession or upon return of a Leased Vehicle if the related Lease is a Matured Lease, any collection effort (whether or not resulting in a lawsuit against the Obligor under such Lease) or any application for Insurance Proceeds.

"Liquidation Proceeds" means gross amounts received by the Servicer or the Origination Trustee, on behalf of the Origination Trust (before reimbursement for Liquidation Expenses), in connection with the realization of the full amounts due or to become due under any Lease, whether from the sale or other disposition of the related Leased Vehicle (without regard to whether such proceeds exceed the Booked Residual Value), the proceeds of any collection effort (whether or not resulting in a lawsuit against the Obligor under such Lease), the proceeds of recourse payments by Dealers (or similar payments due under Acquisition Agreements), receipt of Insurance Proceeds, or collection of amounts due hereunder in respect of such Lease (including but not limited to the application of Security Deposits pursuant to Section 2.04 of the Servicing Agreement) or otherwise.

"Marginal Lease" means a retail lease of an automobile, minivan or light-duty truck to an Obligor who qualifies under the AutoFlow Marginal Lease Program and the Origination Criteria.

"Marginal Lease Additional Servicing Guidelines" means the additional servicing guidelines applicable to Marginal Leases attached to the Servicing Agreement as Exhibit E, as they may be amended, supplemented or modified from time to time by the Servicer.

"Matured Lease" means any Lease that has reached its Maturity Date.

"Matured Leased Vehicle Inventory" as of any date means all Matured Vehicles that have not yet been sold or otherwise disposed of by the Servicer pursuant to the Servicing Agreement.

"Matured Vehicle" as of any date means any Leased Vehicle the related Lease of which has reached its Maturity Date, which Leased Vehicle was returned to the Servicer on behalf of the Origination Trustee (on behalf of the Origination Trust),

regardless of the status of the sale or disposition of such Leased Vehicle as of such date.

"Maturity Date" means, with respect to any Lease, the date on which the last scheduled Monthly Lease Payment shall be due and payable, as such date may be extended pursuant to Section 2.02(b)(ii) of the Servicing Agreement.

"Monthly Lease Payment" means, with respect to any Lease, the amount of each fixed monthly payment payable to the Oblige of such Lease in accordance with the terms thereof, net of any portion of such monthly payment that represents late payment charges, Extension Fees or collections allocable to payments to be made by Obligors for payment of insurance premiums, excise taxes or similar items.

"Monthly UTI Certificate Date" means, with respect to any UTI Collection Period, the 15th day of the immediately succeeding calendar month (or if such day is not a Business Day, the next succeeding Business Day).

"MSRP" means, with respect to a Leased Vehicle that is a new vehicle or a dealer demonstrator or manufacturer's program vehicle, the manufacturer's suggested retail price.

"Obligee" means each Person who is the lessor under a Lease or the assignee thereof, including the Origination Trustee, on behalf of the Origination Trust.

"Obligor" means each Person who is the lessee under a Lease.

"Officer's Certificate" means a certificate signed by the Chairman of the Board of Directors, the President or a Vice President, the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of any specified Person and delivered to any specified Person.

"Opinion of Counsel" means a written opinion of counsel who may, except as otherwise expressly provided in the Origination Trust Documents, be counsel for the Company or the Servicer (including in-house counsel employed by the Company or the Servicer or any Affiliate thereof) and who, in the case of opinions delivered to the Origination Trustee, shall be reasonably satisfactory to the Origination Trustee.

"Original Principal Balance" means, for each Lease, the initial Outstanding Principal Balance for that Lease.

"Origination Criteria" means the origination criteria for the AutoFlow Marginal Lease Program, as also set forth in

Exhibit E to the Origination Trust Agreement, as they may be amended, supplemented or modified from time to time in the manner set forth in the definition of "AutoFlow Marginal Lease Program".

"Origination Fee" means that portion of the Servicing Fee so identified on Exhibit C to the Servicing Agreement.

"Origination Trust Agreement" shall mean that certain Trust Agreement dated as of June 1, 1995 (as amended, supplemented or modified and in effect from time to time) among AutoFlow, the Origination Trustee and, for certain limited purposes set forth therein, First Trust.

"Origination Trust Definitions" means these Origination Trust Definitions, as attached to and incorporated by reference into the Origination Trust Documents, as amended from time to time with such consents as may be required by such Origination Trust Documents.

"Origination Trust Documents" means and includes the Origination Trust Agreement, the Assignment Agreement, the Servicing Agreement, the Funding Agreement, any UTI Supplement and the UTI Servicing Supplement, and any SUBI Supplement and SUBI Servicing Supplement, as each may be amended, supplemented or modified from time to time.

"Origination Trust Expenses" means, for any period, all expenses of the Origination Trust other than Servicing Fees and expenses advanced by the Servicer, including Origination Trustee fees and expenses, Insurance Costs (if not so advanced) and Fees and Taxes (if not so advanced), in each case incurred during or with respect to such period.

"Origination Trust" means AFLT, a Delaware business trust.

"Origination Trustee" means AFLOW Inc., a Delaware corporation, as trustee of the Origination Trust.

"Origination Trustee Accounts" shall have the meaning set forth in Section 8.C1(a) of the Origination Trust Agreement.

"Other Proceeds" means monies arising from the sale, exchange, lease, collection or other disposition of lease contracts and related leased vehicles or other receivables (other than the Leases and Leased Vehicles) as to which the Servicer is acting as servicer.

"Outstanding Principal Balance" means, with respect to any Lease as of any date, an amount equal to (a) the sum of all Monthly Lease Payments remaining to be made, including overdue Monthly Lease Payments (provided, however, that Payments

Ahead received but not yet applied are deemed to be Monthly Lease Payments remaining to be made), less any unearned implicit finance or other similar unearned lease charges relating to the period beginning after the next succeeding Payment Date on such Lease (determined in accordance with the actuarial method) in accordance with the Servicer's usual practices, plus (b) the Booked Residual Value of the related Leased Vehicle. The term "principal amount" and "principal balance" as used herein in relation to any Lease or Leases shall refer, as of such date of determination, to the Outstanding Principal Balance of such Lease or Leases computed as of such time.

"Partial Servicer Termination Date" has the meaning set forth in Section 4.01(b) of the Servicing Agreement.

"Payment Ahead" means any payment of one or more Monthly Lease Payments (not constituting a Prepayment) remitted by an Obligor with respect to a Lease in excess of the Monthly Lease Payment due with respect to such Lease, which sums the Obligor has instructed the Servicer to apply to Monthly Lease Payments due in one or more immediately subsequent calendar months.

"Payment Date" means, as to each Lease, the date each month therein set forth as the date Monthly Lease Payments are due.

"Payment Information" shall have the meaning set forth in Section 2.02(c)(i) of the Servicing Agreement.

"Permitted Investments" shall have the meaning set forth in an applicable SUBI Supplement or UTI Supplement.

"Person" means any legal person, including any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust, bank, trust company, estate (including any beneficiaries thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Pool Balance" means, as of any date, the sum of the Outstanding Principal Balances of all Leases (or, if applicable, all Leases allocated to a particular Portfolio) at such date.

"Pool Value" means, as of any date, with respect to the UTI Portfolio, any SUBI Portfolio or the Trust Assets as a whole, as the context may require, the sum of (i) the sum of the Outstanding Principal Balance of all Leases allocated thereto, (ii) all cash in deposit accounts related thereto, and (iii) all Permitted Investments allocated thereto.

"Portfolio" means any collection of specified Leases and Leased Vehicles the proceeds from which are to be segregated within the Origination Trustee Accounts from those of Leases and Leased Vehicles in all other Portfolios; "Portfolio" shall include the UTI Portfolio and each SUBI Portfolio.

"Prepayment" means payment to the Servicer of 100% of the Outstanding Principal Balance of a Lease (exclusive of any Lease referred to in the definition of the term "Charged-off Lease"), including any related payment of lease charge or interest.

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

"Registrar of Titles" means the applicable department, agency or official in a State responsible for accepting applications and maintaining records regarding Certificates of Title and liens thereon.

"Required Lease Funding Account Balance" means, as of any date, an amount equal to the sum of (a) the Funding Advance Reimbursement Amount for the most recent Funding Advance Period, together with any unreimbursed Funding Advance Reimbursement Amounts incurred in one or more prior Funding Advance Periods, and (b) the amount of accrued but unpaid interest at the Servicer's Cost of Funds on any unreimbursed Funding Advance Reimbursement Amounts incurred in one or more prior Funding Advance Periods, in each case to the extent not yet reimbursed to the Servicer pursuant to Section 2.16(b) of the Servicing Agreement.

"Residual Value" means the Liquidation Proceeds, net of Liquidation Expenses, actually received by the Servicer or the Origination Trustee, on behalf of the Origination Trust, with respect to a Matured Vehicle.

"Residual Value Insurance Policy" means the residual value Insurance Policy or Policies specified in clause (b) of Section 5.05 of the Origination Trust Agreement.

"Responsible Officer" means, when used with respect to the Origination Trustee, any officer of the Origination Trustee or any Trust Agent, including any Vice President, any trust officer or any other officer thereof customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his or her knowledge of or any familiarity with the particular subject.

"Schedule of Leases and Leased Vehicles" means the list of Leases and related Leased Vehicles, on microfiche, microfilm

or hard paper copy, that are included as Trust Assets in the Origination Trust, as such list may be revised and supplemented from time to time pursuant to Section 3.01 of the Servicing Agreement, and which shall set forth the following information with respect to each such Lease in separate columns:

Lease Number
Date of Origination
Maturity Date
Monthly Lease Payment
Original Principal Balance
Outstanding Principal Balance as of the last day
of the immediately preceding calendar month
Booked Residual Value
Security Deposit
Portfolio to which Lease is assigned

Lease Number
Vehicle Identification Number
Model Year
Make
Model

"Securitized Financing Additional Representations"
means the representation and warranty by the Servicer, to the Servicer's knowledge based solely upon its review of the Lease Records, and as of a date no earlier than the relevant Cut-Off Date (provided that such date is no less than 30 days prior to the relevant Closing Date or such earlier date as the Servicer may agree, in its reasonable discretion), that each Lease included in a SUBI Portfolio or UTI Portfolio that is the subject of a Securitized Financing is a Lease:

(a) as to which no right of rescission, setoff, counterclaim or any other defense (including defenses arising out of violations of usury laws) has been asserted or threatened;

(b) the Obligor of which is a Person located in one or more of the States;

(c) as to which the Obligor thereof has not made a claim under the Soldiers' and Sailors' Relief Act of 1940 or other similar applicable State law;

(d) the Obligor of which has not filed or had filed against it any petition for relief, rearrangement of its debts or other protection from its creditors under any State or federal bankruptcy or insolvency laws, except as otherwise permitted by the Origination Criteria; and

(e) as to which no default, breach, violation or event permitting acceleration under the terms of the Lease exists, and no continuing condition that, with notice or lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of the Lease has arisen, the Servicer has not waived any of the foregoing, and the related Leased Vehicle has not been repossessed without reinstatement.

"Securitized Financing" shall have the meaning set forth in Section 6.01(a) of the Origination Trust Agreement.

"Securitized Financing-Eligible Lease" means a Lease that was an Eligible Lease on the date it was originated and assigned to the Origination Trustee, and as to which the following are true as of the relevant Cut-Off Date (provided that such date is no less than 30 days prior to the relevant Closing Date, or such earlier date as the Servicer may agree in its reasonable discretion), and, except with respect to clauses (e), (q) (i) and (r), as of the relevant Closing Date (provided that the Beneficiary has given at least ten (10) Business Days' notice to the Servicer of the Closing Date):

(a) that was originated (i) by a Dealer (or a Person other than a Dealer in any State permitted by the Origination Criteria if WOFCO has agreed to purchase the related Lease on or after the Effective Date pursuant to an Acquisition Agreement), (ii) in the ordinary course of its retail business, (iii) pursuant to a Dealer Agreement (if originated by a Dealer), and (iv) in compliance with the Credit and Collection Policy;

(b) which Lease and the related Leased Vehicle were, as of the date of origination and assignment to the Origination Trust, free of all liens and other interests (including tax liens, mechanics' liens and liens that arise by operation of law, but other than any Administrative Lien;

(c) that was originated in compliance with, and complied as of the date of origination with, all material applicable legal requirements, including, to the extent applicable, the Federal Consumer Credit Protection Act (including the Consumer Leasing Act), as amended, Regulation M of the Board of Governors of the Federal Reserve System, as amended, and all State leasing and consumer protection laws and all State and federal usury, fair credit billing, fair credit reporting, equal credit opportunity, and fair debt collection practices laws;

(d) as to which all material consents, licenses, approvals or authorizations of, or registrations or declarations with, any governmental authority required

to be obtained, effected or given by the originator of such Lease in connection with (i) the origination of such Lease and (ii) the execution, delivery and performance by such originator of such Lease, in each case as such requirements were in effect on the date of origination of such Lease, were duly obtained, effected or given and were in full force and effect;

(e) as to which each of the originator of such Lease and the Servicer has satisfied all obligations required to be fulfilled on its part (as of the date of origination and assignment of such Lease to the Origination Trust, with regard to the originator thereof);

(f) that is payable solely in United States dollars in the United States, provided that the Origination Trustee has not amended the Lease to change this requirement;

(g) the Obligor of which is not the Company or an Affiliate thereof, or the United States or any State or local government or any agency or political subdivision thereof, provided that the Origination Trustee has not assigned the Lease to such a Person;

(h) that requires the Obligor thereunder to maintain in full force and effect during the term of such Lease, a public liability and a comprehensive and collision physical damage Insurance Policy, with coverage in amounts not less than that required by applicable State law, and naming the Origination Trustee as a "loss payee" and an "additional insured", provided that the Origination Trustee has not amended the Lease to change this requirement;

(i) the related Leased Vehicle of which is titled in the name of the Origination Trustee (or properly completed applications for such title have been submitted to the appropriate titling authority) and all transfer and similar taxes imposed in connection therewith have been paid, provided that the Origination Trustee has not amended or modified the related Certificate of Title subsequent to the actions undertaken by the Servicer in connection with the initial assignment of the Leased Vehicle to the Origination Trustee;

(j) that is a closed-end Lease that requires equal monthly payments to be made by the Obligor thereunder within 30 days after the billing date for each such payment, provided that the Origination Trustee has not amended the Lease to change this requirement;

(k) that has not been extended or been otherwise compromised, adjusted or modified except in accordance

with the Credit and Collection Policy, provided that the Origination Trustee has not amended the Lease inconsistently with this requirement;

(l) that is fully assignable and that does not require the consent of the Obligor thereunder as a condition to any transfer, sale or assignment of the rights of the originator under such Lease, provided that the Origination Trustee has not amended the Lease to change this requirement;

(m) that, assuming the Residual Value Insurance Policy is maintained and there has been no change in GAAP in effect on the date of the Origination Trust Agreement relating to the determination of what constitutes a "finance lease", is a "finance lease" for purposes of GAAP;

(n) that was a "true lease," as opposed to a lease intended as security, under the laws of the State in which it was originated on the date of origination;

(o) that was fully and properly executed by the parties thereto and was validly assigned by the originating Dealer (or other Person described in clause (a) of this definition of "Eligible Lease") to the Origination Trust in accordance with the terms of the Dealer Agreement under which it was originated (or if originated by such an other Person, an Acquisition Agreement) and immediately thereafter was owned by the Origination Trust;

(p) that is substantially identical to one of the forms of Lease attached to the Origination Trust Agreement as Exhibit C (or such other form as may be approved from time to time by the Servicer with the consent of the Beneficiary);

(q) as to which (i) the information set forth in the Schedule of Leases and Leased Vehicles with respect to such Lease and related Leased Vehicle as of such Cut-Off Date is true and correct in all material respects, and (ii) the Original Principal Balance, Monthly Lease Payment and Total Lease Charge of such Lease were accurately and correctly calculated as of the date of origination;

(r) in respect of which the Servicer has taken no action such that such Lease has been satisfied, subordinated, amended, waived, restricted, rescinded, held to be invalid or unenforceable, altered or modified in any respect, except (i) to the extent that such action (A) does not render such Lease not in conformity with any other criteria for an Eligible Lease or Securitized Financing-Eligible Lease, and (B) was made in accordance with the Credit and Collection Policy and otherwise in accordance

with the Servicer's obligations under the Servicing Agreement, and (ii) if such action was made pursuant to a document, instrument or writing, such document, instrument or writing is included in the related Lease Documents;

(s) as to which, as of the date of origination, there was only one executed original, which was conveyed by the Dealer (or other Person described in clause (a) of this definition of "Eligible Lease") to the Origination Trustee on behalf of the Origination Trust;

(t) that was originated without any fraud or misrepresentation on the part of the Servicer or any Dealer; and

(u) that had the following characteristics as of its origination date: (i) as to which the related Leased Vehicle is new or used, and (ii) as to which the related Leased Vehicle is either an automobile, minivan or light-duty truck.

"Security Deposit" means, with respect to any Lease, the refundable security deposit specified in such Lease.

"Servicer Expenses" has the meaning set forth in Section 2.16(a) of the Servicing Agreement.

"Servicer" generally has the meaning set forth in Section 6.01(e) of the Origination Trust Agreement, and specifically, for so long as the Servicing Agreement remains in effect, WOFCO (as servicer thereunder) and its successors and permitted assigns.

"Servicer's Cost of Funds" means, at any time, the Servicer's cost of funds under its primary revolving credit facility in effect from time to time, expressed as a rate per annum and calculated on the basis of a 360-day year and actual days elapsed.

"Servicing Agreement" generally has the meaning set forth in Section 6.01(e) of the Origination Trust Agreement, and in particular means that certain Servicing Agreement dated as of June 1, 1995, among the Origination Trustee on behalf of the Origination Trust, the Beneficiary and the Servicer, as it may be amended, supplemented or modified from time to time.

"Servicing Fee" shall have the meaning specified in Section 2.05 of the Servicing Agreement.

"Servicing Standards" means the most exacting of: (i) the customary and usual procedures of institutions that service closed-end automobile, minivan and light-duty truck leases; (ii)

the procedures used by the Servicer in respect of any such leases serviced by it for its own account or the accounts of its Affiliates; and (iii) the Marginal Lease Additional Servicing Guidelines.

"Special Purpose Affiliate" means a special purpose entity created for the purpose of a Securitized Financing involving a SUBI; provided, however, that such entity must be an Affiliate of the Beneficiary unless the Beneficiary obtains the prior written consent of the Servicer, not to be unreasonably withheld.

"State" means any state of the United States, Puerto Rico or the District of Columbia.

"SUBI" shall have the meaning set forth in Section 5.02(a) of the Origination Trust Agreement.

"SUBI Accounts" means, collectively, all SUBI Collection Accounts and all SUBI Lease Accounts, as further set forth in Section 8.01(a) of the Origination Trust Agreement.

"SUBI Assets" means those Trust Assets allocated from time to time by the Origination Trustee, upon the written direction of the Beneficiary and otherwise in accordance with Section 5.02 of the Origination Trust Agreement, into any separate, divided Portfolio of Trust Assets within the Origination Trust, which Portfolio(s) remain outstanding, and any other Trust Assets thereafter allocated to or earned by such Portfolio.

"SUBI Certificate" shall have the meaning set forth in Section 5.02(b) of the Origination Trust Agreement.

"SUBI Collection Account" means, as to each SUBI, a separate account established and maintained by the Origination Trustee as the initial repository of all proceeds received with respect to all SUBI Assets included within that SUBI, as further specified in Section 8.01(a) of the Origination Trust Agreement.

"SUBI Lease Account" means, as to each SUBI, a separate account to be established and maintained by the Origination Trustee under the circumstances provided for (and to be utilized as provided for) in Section 8.03 of the Origination Trust Agreement.

"SUBI Portfolio" means, as to each SUBI, that collection of SUBI Assets allocated thereto by the Origination Trustee from time to time from among all those Trust Assets owned by the Origination Trustee, on behalf of the Origination Trust, as further specified in Section 5.02(a) of the Origination Trust Agreement and any applicable SUBI Supplement.

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

"SUBI Supplement" means any supplement or amendment to the Origination Trust Agreement executed from time to time in connection with the creation and issuance of a particular SUBI, as further set forth in Section 5.02(b) of the Origination Trust Agreement.

"Termination Fee" means the fee payable in connection with a termination of the Servicer by the Origination Trustee pursuant to clause (d) of Section 5.01 of the Servicing Agreement, which fee shall be an amount equal to the accrued Servicing Fees for the four calendar months immediately preceding the effective date of such termination with respect to the SUBI Portfolio(s) as to which the Servicing Agreement is being terminated (or, if the Leases, Leased Vehicles and related Trust Assets allocated to such SUBI Portfolio(s) were not allocated as SUBI Assets for all of such four-month period, the Servicing Fees that would have accrued with regard to such Trust Assets during such period had they been allocated to the relevant SUBI Portfolio(s) as SUBI Assets).

"Title Document" means, with respect to any Leased Vehicle, the Certificate of Title of such Leased Vehicle.

"Total Lease Charge" means, with respect to any Lease, the amount, if any, set forth as such on the cover page of such Lease.

"Trust Agency Agreement" shall have the meaning set forth in Section 6.03(e) of the Origination Trust Agreement.

"Trust Agent" means any Person with whom the Origination Trustee contracts to act as its agent with respect to carrying out its duties as Origination Trustee hereunder, as provided for in Section 6.03(e) of the Origination Trust Agreement.

"Trust Asset Transfer" shall have the meaning set forth in Section 8.01(b) of the Origination Trust Agreement.

"Trust Asset" means any asset of any type owned by the Origination Trustee on behalf of the Origination Trust, as further set forth in Section 3.01 of the Origination Trust Agreement.

"Trustee Stock" shall have the meaning set forth in Section 7.10(a) of the Origination Trust Agreement.

"Undivided Trust Interest Certificate" or "UTI Certificate" shall have the meaning set forth in Section 5.01(b) of the Origination Trust Agreement.

"Undivided Trust Interest" or "UTI" shall have the meaning set forth in Section 5.01(a) of the Origination Trust Agreement.

"United States" means the United States of America, its territories and possessions and areas subject to its jurisdiction.

"UTI Assets" shall have the meaning set forth in Section 5.01(a) of the Origination Trust Agreement.

"UTI Collection Account" means that account established and maintained pursuant to Section 8.01(a) of the Origination Trust Agreement.

"UTI Collection Period" means, with respect to any UTI Distribution Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such UTI Distribution Date occurs (or, with respect to the first UTI Distribution Date, from the inception of the Origination Trust) to and including the last day of such immediately preceding calendar month.

"UTI Distribution Date" means, with respect to any UTI Collection Period, the first day following the related Monthly UTI Certificate Date (or, if such day is not a Business Day, the next succeeding Business Day).

"UTI Holder Capital Contributions" means those capital contributions required by Section 2.01 of the Funding Agreement.

"UTI Holder" means AutoFlow, as the initial sole beneficiary of the UTI on the date of the UTI Supplement, and its successors and permitted assigns.

"UTI Pledge" means a pledge of, and a grant of a security interest in, the UTI and a UTI Certificate, or any interest therein, in connection with a Securitized Financing, or the grant of a security interest therein to the Company.

"UTI Portfolio" means that collection of UTI Assets allocated by the Origination Trustee from time to time from among all those Trust Assets owned by the Origination Trustee, on behalf of the Origination Trust, as further specified in Section 5.01(a) of the Origination Trust Agreement.

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

"UTI Supplement" means any supplement or amendment to the Origination Trust Agreement executed from time to time in connection with the creation and issuance of the UTI, as further set forth in Section 5.01(b) of the Origination Trust Agreement.

"Weekly Funding Certificate" means, with respect to any Funding Advance Period, the Officer's Certificate to be provided by the Servicer on the related Weekly Funding Certificate Date pursuant to Section 2.16(c) of the Servicing Agreement.

"Weekly Funding Certificate Date" means, with respect to any Funding Advance Period, the second Business Day of the immediately succeeding calendar week.

"WOFCO" means World Omni Financial Corp., a Florida corporation, and its successors and assigns.