



THE UNITED STATES
CORPORATION
COMPANY

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REFERENCE : 084157 4341027

AUTHORIZATION : Patricia Pijute

COST LIMIT : \$ 70.00 350.00

ORDER DATE : December 30, 1998

ORDER TIME : 9:36 AM

ORDER NO. : 084157-010

CUSTOMER NO: 4341027

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CUSTOMER: Ms. Barbara Nordberg
Brown & Wood LLP
50th Floor
555 California Street
San Francisco, CA 94104

FOREIGN FILINGS

NAME: T & W LT

XXXX QUALIFICATION (TYPE: BST)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Angie Glisar

Dmc
12/31/98

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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

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THE UNITED STATES CORPORATION

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

T & W LT

A DECLARATION OF TRUST

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the President of T & W Financial Services Company L.L.C., as the true attorney-in-fact for and on behalf of T & W LT, a Delaware business trust.

of T & W LT
(Name of Trust)
a Delaware Business Trust hereby affirms in order to file or qualify
(State)
T & W LT, in the State of Florida.
(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 6416 Pacific Highway East
Tacoma, Washington 98424, Attention: President
3. The registered agent and office in the State of Florida is:
Corporation Service Company
1201 Hays Street, Tallahassee, Florida 32301

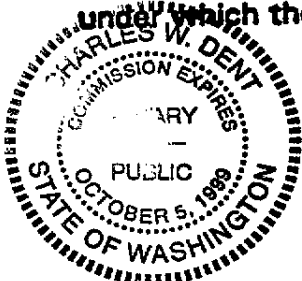
4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

[Signature]

(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.

T & W Financial Services Company L.L.C., as the true attorney-in-fact for and on behalf of T & W LT, a Delaware business trust



By:

[Signature]
Name: Thomas W. Price
Title: President

NOTARY.

Subscribed to and sworn before me this 28th day of December, 1998.

[Signature]
Notary Public in and for the
State of Washington

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TALLAHASSEE, FLORIDA

TABLE OF CONTENTS

ARTICLE I	DEFINITIONS	1
Section 1.1.	Definitions.....	1
ARTICLE II	ORGANIZATION	2
Section 2.1.	Creation of the Trust	2
Section 2.2.	Purposes and Powers.....	2
Section 2.3.	Appointment of the Trustee	3
Section 2.4.	T&WLT Assets.....	3
Section 2.5.	Title to Trust Property.....	3
Section 2.6.	Representations and Warranties of the Grantor.....	3
ARTICLE III	THE CERTIFICATES.....	4
Section 3.1.	Issuance of Exchangeable Beneficial Certificates	4
Section 3.2.	Form of Exchangeable Beneficial Certificates	5
Section 3.3.	Issuance and Form of Specified Beneficial Certificates	6
Section 3.4.	Mutilated, Destroyed, Lost or Stolen Certificates	7
Section 3.5.	Persons Deemed Holders	7
Section 3.6.	Registration of Transfer and Exchange of Certificates	7
Section 3.7.	Maintenance of Office or Agency.....	8
Section 3.8.	Actions Relating to Trust.....	9
ARTICLE IV	ADDITION OF T&WLT ASSETS; ADMINISTRATIVE AGENT; SERIES SPECIFIED ASSETS	9
Section 4.1.	Additional Contributions to T&WLT Assets.....	9
Section 4.2.	Administrative Agent.....	9
Section 4.3.	Designation of Series Specified Assets.....	10
ARTICLE V	APPLICATION OF T&WLT FUNDS; CERTAIN DUTIES	12
Section 5.1.	Establishment of T&WLT Collection Account	12
Section 5.2.	Application of T&WLT Assets.....	12
Section 5.3.	Method of Payment.....	14
Section 5.4.	Accounting and Reports to Beneficiaries, the Internal Revenue Service and Others	14

AMENDED AND RESTATED TRUST AND SERVICING AGREEMENT

dated as of November 1, 1998

by and among

T&W FINANCIAL SERVICES COMPANY L.L.C.
as Grantor and Initial Beneficiary

and

WILMINGTON TRUST COMPANY,
as Trustee

CREATING A DELAWARE BUSINESS TRUST TO BE KNOWN
AS THE "T & W LT"

ARTICLE VI	DUTIES AND POWERS OF T&WLT AND THE TRUSTEE	14
Section 6.1.	Duties and Power of the Trustee; Limitations on T&WLT Activity	14
Section 6.2.	Rights of the Trustee	16
Section 6.3.	Acceptance of Trusts and Duties	16
Section 6.4.	Action upon Instruction by Beneficiaries	18
Section 6.5.	Furnishing of Documents.....	18
Section 6.6.	Representations and Warranties of the Trustee	18
Section 6.7.	Reliance; Advice of Counsel	19
Section 6.8.	Compensation and Indemnity	20
Section 6.9.	Resignation or Removal of the Trustee	20
Section 6.10.	Merger or Consolidation of the Trustee.....	22
Section 6.11.	Appointment of Co-Trustees or Separate Trustees and Nominees	22
Section 6.12.	Eligibility Requirements for the Trustee.....	24
Section 6.13.	Doing Business in Other Jurisdictions.....	24
Section 6.14.	Indemnity of Trustee.....	24
ARTICLE VII	THE ADMINISTRATIVE AGENT	25
Section 7.1.	Duties and Powers of Administrative Agent	25
Section 7.2.	Liability of Administrative Agent.....	26
Section 7.3.	Merger of Administrative Agent; Appointment of Nominee	27
Section 7.4.	Limitation on Liability of Administrative Agent and Others	27
Section 7.5.	Administrative Agent Not to Resign; Delegation of Duties	28
Section 7.6.	Servicing Compensation	28
Section 7.7.	Power of Attorney	28
Section 7.8.	Protection of Title to Trust.....	29
ARTICLE VIII	TERMINATION OF T&WLT	29
Section 8.1.	Termination of T&WLT Trust Agreement.....	29
ARTICLE IX	AMENDMENTS.....	30

Section 9.1.	Amendments	30
ARTICLE X	MISCELLANEOUS	30
Section 10.1.	No Legal Title to the Trustee's Assets; Direction of the Trustee Actions	30
Section 10.2.	Limitations on Rights of Others.....	30
Section 10.3.	Notices	31
Section 10.4.	Severability	31
Section 10.5.	Counterparts.....	32
Section 10.6.	Successors and Assigns.....	32
Section 10.7.	No Recourse.....	32
Section 10.8.	No Petition	32
Section 10.9.	Headings	32
Section 10.10.	Governing Law	32
Section 10.11.	Separate Entity	33
Signatures.....		33

EXHIBITS

Appendix I Definitions

- Exhibit A Form of Exchangeable Beneficial Certificate
- Exhibit B Form of Specified Beneficial Certificate

THIS AMENDED AND RESTATED TRUST AND SERVICING AGREEMENT, dated and effective as of November 1, 1998 (as modified, supplemented or amended from time to time, the "Agreement") is entered into between T&W FINANCIAL SERVICES COMPANY L.L.C., a Washington limited liability company ("T&W") as a Grantor and the initial Beneficiary and WILMINGTON TRUST COMPANY, a Delaware banking association, as trustee under this Agreement (in such capacity, together with any successor or permitted assign, the "Trustee").

WHEREAS, the parties hereto have entered into a trust agreement, dated as of June 15, 1998 (the "Initial Trust Agreement"), creating T&W Titling Trust (the "Trust"); and

WHEREAS, the parties hereto are entering into this amended and restated trust agreement pursuant to which, among other things, the trust agreement will be amended and restated in order to change the name of the Trust;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, T&W Financial Services Company L.L.C. and WILMINGTON TRUST COMPANY hereby agree to amend the initial Trust Agreement and to restate the initial Trust Agreement in its entirety to read as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Certain capitalized terms used in this Agreement shall have the respective meanings assigned to them in Appendix I, attached hereto. All references herein to "this Agreement" are to this Trust Agreement, and all references herein to Articles, Sections and subsections are to Articles, Sections and subsections of this Agreement unless otherwise specified. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used in this Agreement include, as appropriate, all genders and the plural as well as the singular, (ii) references to words such as "herein", "hereof" and the like shall refer to this Agreement as a whole and not to any particular part, Article or Section within this Agreement, (iii) the term "include" and all variations thereof shall mean "include without limitation" and (iv) the term "or" shall include "and/or".

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TALLAHASSEE, FLORIDA

ARTICLE II

ORGANIZATION

Section 2.1. Creation of the Trust. It is the intention of the parties to form a business trust pursuant to Chapter 38 of Title 12 of the Delaware Code, 12 Del. § 3801 *et seq.* (the "*Business Trust Statute*"), and that this Agreement constitutes the governing instrument of such business trust to be known as "T&W LT" ("*T&WLT*"). The Grantor hereby forms T&WLT and delivers to the Trustee the sum of \$1.00 to have and to hold, with such other T&WLT Assets as T&WLT may from time to time hold, for the benefit of the Holders of the Certificates under the terms provided herein.

Section 2.2. Purposes and Powers. The purpose of T&WLT is to act as the agent and nominee of the Certificateholders and to engage solely in the following activities, all in accordance with the terms of this Agreement:

(a) to acquire certain Leased Vehicles and Leases, and to conserve and hold such Leases, Leased Vehicles and the other T&WLT Assets, all in accordance with terms of this Agreement, as supplemented by each Series Specifications Notice and Supplement and in accordance with the Administrative Agency Agreement, as supplemented by each Supplement;

(b) in exchange for cash or other assets, to issue from time to time Exchangeable Beneficial Certificates and Specified Beneficial Certificates representing the respective undivided or divided interests of the Beneficiaries in T&WLT and the T&WLT Assets in accordance with the terms of this Agreement and any Supplements;

(c) to perform its obligations under agreements, instruments or other documents to which it is to be a party;

(d) to engage in any and all activities, including executing agreements, that are necessary, suitable or convenient to accomplish the foregoing or that are incidental thereto or connected therewith; and

(e) to engage in such other activities as may be required in connection with conservation of the T&WLT Assets and the making of distributions to the Holders of Certificates.

Section 2.3. Appointment of the Trustee. The Grantor hereby appoints Wilmington Trust Company as Trustee of T&WLT effective as of the date hereof, to have all the rights, powers and duties set forth herein and as expressly required by the Business Trust Statute. The Trustee is hereby authorized to file a certificate of trust under the Business Trust Statute. The Trustee hereby accepts such appointment.

Section 2.4. T&WLT Assets. (a) On the date hereof, T&W Financial Services Company L.L.C., as Grantor sold, assigned, transferred, conveyed and set over to the Trustee, the sum set forth in Section 2.1 hereof. The Trustee hereby acknowledges receipt in trust from the Grantor, as of the date hereof, of the foregoing contributions, which constitute the initial T&WLT Assets. The Grantor has paid the organizational expenses of T&WLT and, prior to the issuance of any Series of Specified Beneficial Certificates, shall either continue to pay the organizational expenses of T&WLT as they may arise or shall, upon the request of the Trustee, promptly reimburse the Trustee for any such expenses paid by the Trustee.

(b) As set forth in Article IV, the Grantor shall sell, assign, convey and set over to T&WLT from time to time additional cash or other assets in exchange for its beneficial interest represented by the Exchangeable Beneficial Certificates. On any date, the Exchangeable Beneficial Certificates held by T&W shall represent a 100% beneficial interest in the Non-Specified Assets.

Section 2.5. Title to Trust Property.

(a) Legal title to all the T&WLT Assets shall be vested at all times in T&WLT or the Trustee on behalf of the Trust as a separate legal entity except to the extent otherwise specifically provided herein or where applicable state law requires any T&WLT Asset to be vested otherwise, in which case the Trustee will, at the direction of the Beneficiaries or the Administrative Agent, cause legal title to be held as required thereby. The Trustee or any such co-trustee and/or separate individual trustee shall at all times hold the T&WLT Assets on behalf of the related Beneficiaries.

(b) The Trustee hereby accepts and agrees to hold in Trust each T&WLT Asset conveyed to it hereunder, for the use and benefit of, and as nominee holder of legal title for, the Beneficiaries and any successors and assigns as may be designated pursuant to the terms hereof or as may otherwise succeed to the rights of a Beneficiary hereunder.

(c) In the event that the Administrative Agent determines that a particular jurisdiction requires that legal title to the Leased Vehicles must be held in the name of a trustee on behalf of the Trust, the Trustee shall be provided with prior written notice that such

requirement is imposed by that jurisdiction and no such Leased Vehicles shall be so titled until the Trustee notifies the Administrative Agent that either (i) in its sole discretion it has determined that proper arrangements have been made for the Trustee to so hold title of the Leased Vehicles or (ii) a co-trustee or nominee holder of legal title has been appointed to do so.

Section 2.6. Representations and Warranties of the Grantor. T&W as Grantor hereunder hereby represents and warrants to the Trustee that:

(a) T&W has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Washington, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted;

(b) it is duly qualified to do business as a foreign entity in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications;

(c) it has the full power and authority to execute and deliver this Agreement, to carry out its terms and to transfer, convey and deposit the T&WLT Assets to be deposited with the Trustee as part of T&WLT and has duly authorized such acts by all necessary corporate action;

(d) the execution, delivery and performance by the Grantor of this Agreement and consummation of the transactions contemplated by this Agreement and the fulfillment of the terms of this Agreement do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice or lapse of time) a default under, its organizing documents, or any indenture, agreement or other instrument to which it is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument, or violate any law or, to the best of its knowledge, any order, rule or regulation applicable to it of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over it or any of its properties; and

(e) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding agreement of it, enforceable in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of

creditors' rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

ARTICLE III

THE CERTIFICATES

Section 3.1. Issuance of Exchangeable Beneficial Certificates. (a) Upon the formation of T&WLT by the contribution by the Grantor pursuant to Section 2.4(a), the Trustee issued to the initial Beneficiary a certificate representing such Beneficiary's interest in T&WLT. As of the date hereof, such certificates are deemed to be Exchangeable Beneficial Certificates in substantially the form attached hereto as Exhibit A. An Exchangeable Beneficial Certificate may not be transferred or assigned by the Holder thereof; *provided*, that the interest in T&WLT represented by an Exchangeable Beneficial Certificate may be reduced by and to the extent that Specified Beneficial Certificates are issued in accordance with Sections 3.3 and 4.3; *provided, further*, an Exchangeable Beneficial Certificate may be pledged, and a security interest therein granted, and may be transferred or assigned absolutely to or by the pledgee thereof solely in connection with the exercise of remedies with respect to a default under or with respect to any securitized financing secured by the pledge of an Exchangeable Beneficial Certificate; *provided*, that any such pledgee must (x) give a non-petition covenant substantially similar to that set forth in Section 9.8 and (y) execute an agreement between or among itself and each assignee or pledgee from time to time of any Specified Beneficial Certificate, to release all claims to all Series Specified Assets and, in the event such release is not given effect, to fully subordinate all claims it may have against all Series Specified Assets.

(b) Upon the issuance of Specified Beneficial Certificates, the beneficial interest in T&WLT and the T&WLT Assets represented by the Exchangeable Beneficial Certificates shall be reduced by the beneficial interest in T&WLT and the related Series Specified Assets represented by such Specified Beneficial Certificates.

Section 3.2. Form of Exchangeable Beneficial Certificates. (a) The Exchangeable Beneficial Certificates shall be executed on behalf of T&WLT by manual or facsimile signature of a Responsible Officer. Exchangeable Beneficial Certificates bearing the manual or facsimile signatures of individuals who were authorized to sign on behalf of T&WLT at the time when such signatures were affixed shall be valid and binding representations of interests in T&WLT notwithstanding that any or all of such individuals shall have ceased to be so authorized prior to or did not hold such offices at the date of authentication and delivery of such Exchangeable Beneficial Certificates.

(b) The Exchangeable Beneficial Certificates may be typewritten or produced by any other method, all as determined by the Responsible Officer executing such Exchangeable Beneficial Certificates, as evidenced by their execution of such Exchangeable Beneficial Certificates.

(c) The terms of the Exchangeable Beneficial Certificates set forth in Exhibit A shall form part of this Agreement.

(d) The Exchangeable Beneficial Certificates shall be a separate series of T&WLT as provided in Section 3806(b)(2) of the Business Trust Statute. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Exchangeable Beneficial Certificates or the Non-Specified Assets shall be enforceable against such Non-Specified Assets only, and not against the assets of T&WLT generally or against any Series Specified Assets. Except to the extent required by law, the Exchangeable Beneficial Certificates shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to any Specified Beneficial Certificates or the Trustee. No creditor or holder of a claim relating to assets allocated to the Exchangeable Beneficial Certificates shall be entitled to maintain any action against or recover any assets allocated to any Specified Beneficial Certificates in respect of such claim (whether such assets were Non-Specified Assets at any time since such claim arose).

Section 3.3. Issuance and Form of Specified Beneficial Certificates. (a) Specified Beneficial Certificates shall be issued on each Series Issue Date in accordance with the provisions of Section 4.3.

(b) Each Specified Beneficial Certificate shall be substantially in the form set forth in Exhibit B, subject to modifications as required by this Agreement or permitted in any Series Specifications Notice and Supplement. Each Specified Beneficial Certificate shall be executed on behalf of T&WLT by manual or facsimile signature of a Responsible Officer. Each Specified Beneficial Certificate bearing the manual or facsimile signatures of individuals who were authorized to sign on behalf of T&WLT at the time when such signatures were affixed, shall be valid and binding representations of interests in T&WLT notwithstanding that any or all of such individuals shall have ceased to be so authorized prior to or did not hold such offices at the date of authentication and delivery of such Specified Beneficial Certificate.

(c) Specified Beneficial Certificates may be typewritten or produced by any other method, all as determined by the Responsible Officer executing such Specified Beneficial Certificates, as evidenced by their execution of such Specified Beneficial Certificates.

(d) Each Specified Beneficial Certificate shall be a separate series of T&WLT as provided in Section 3806(b)(2) of the Business Trust Statute. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to each Specified Beneficial Certificate or the related Series Specified Assets shall be enforceable against such Series Specified Assets only, and not against any other Series Specified Assets or the Non-Specified Assets. Except to the extent required by law, Series Specified Assets with respect to a particular Specified Beneficial Certificate shall not be subject to claims, debts, liabilities, expenses or obligations arising from or with respect to T&WLT, the Trustee, the Exchangeable Beneficial Certificates or any other Specified Beneficial Certificate in respect of such claim. No creditor or holder of a claim relating to assets allocated to any Specified Beneficial Certificate shall be entitled to maintain any action against or recover any assets allocated to the Exchangeable Beneficial Certificates or any other Specified Beneficial Certificate. Notice of this limitation on interseries liabilities shall be set forth in the certificate of trust of T&WLT (whether originally or by amendment) as filed or to be filed in the Office of the Secretary of State of the State of Delaware pursuant to the Business Trust Statute, and upon the giving of such notice in the certificate of trust, the statutory provisions of Section 3804 of the Business Trust Statute relating to limitations on interseries liabilities (and the statutory effect under Section 3804 of setting forth such notice in the certificate of trust) shall become applicable to T&WLT and each Specified Beneficial Certificate and the Exchangeable Beneficial Certificates. Any purchaser, assignee or pledgee of an interest in a Specified Beneficial Certificate must, prior to or contemporaneously with the grant of any such assignment, pledge or security interest, (i) give a non-petition covenant substantially similar to that set forth in Section 9.8, and (ii) execute an agreement for the benefit of each Holder, assignee or pledgee from time to time of the Exchangeable Beneficial Certificates and any other Specified Beneficial Certificates, to release all claims to the Non-Specified Assets and all other Series Specified Assets and in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against the Non-Specified Assets and all other Series Specified Assets. In the event of a sale or assignment of a Specified Beneficial Certificate, such purchaser or assignee shall be a beneficiary of T&WLT in the manner and to the extent set forth in the Series Specified Certificate so acquired and in the applicable Series Specifications Notice and Supplement.

Section 3.4. Mutilated, Destroyed, Lost or Stolen Certificates. If (a) any mutilated Certificate is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Certificate, and (b) there is delivered to the Trustee such security or indemnity as may be required by it to indemnify and hold it harmless, then the Trustee shall execute on behalf of T&WLT and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a replacement Certificate of the same class and proportionate beneficial interest in T&WLT and the Non-Specified Assets or any Series Specified Assets, as the case may be. Such substitute Certificate shall constitute for all purposes a substitute for the

original Certificate, which original Certificate shall be deemed canceled and the books and records of the Trustee shall indicate such cancellation.

Section 3.5. Persons Deemed Holders. Prior to due presentation of a Specified Beneficial Certificate for registration of transfer, the Trustee shall regard the Person in whose name such Specified Beneficial Certificate shall be registered as the Holder of such Certificate for the purpose of receiving distributions pursuant to Article V and for all other purposes whatsoever; *provided*, that such Holder may enter into agreements with any Person with respect to the exercise of any of its rights as Holder of such Specified Beneficial Certificate.

Section 3.6. Registration of Transfer and Exchange of Certificates. (a) The T&WLT Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.7, a T&WLT Register in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of Certificates and of transfers and exchanges of Certificates as herein provided. The Trustee shall be the initial T&WLT Registrar.

(b) Only upon surrender for registration of transfer of any Certificate, at the Trustee Office, shall a Responsible Officer execute, authenticate, and deliver, in the name of the designated transferee or transferees, one or more new Certificates in authorized denominations of a like aggregate amount dated the date of authentication by the Trustee.

(c) Every Specified Beneficial Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Trustee and the T&WLT Registrar duly executed by the Holder or its attorney duly authorized in writing. Each Specified Beneficial Certificate surrendered for registration of transfer and exchange shall be canceled and subsequently disposed of by the Trustee.

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

(e) No interest in any Specified Beneficial Certificate or any Series Specified Assets shall be transferred, assigned, sold or conveyed if, as the result of such transfer assignment, sale or conveyance, T&WLT would become a publicly traded partnership. The number of holders of Certificates in T&WLT shall not exceed 100, taking into account the attribution rules set forth in this Section 3.6(e). A person owning an interest in a partnership, grantor trust or S corporation (a "Flow-Through Entity") that owns, directly or through other Flow-Through entities, an interest in T&WLT will be treated as a holder of a Certificate if more than fifteen percent of the value of

such person's interest in the Flow-Through Entity is attributable to the Flow-Through Entity's interest (direct or indirect) in T&WLT.

(f) No Certificates shall be traded in (i) a national securities exchange registered under Section (6) of The Securities Exchange Act of 1934, (ii) a national securities exchange exempt from registration under Section 6 of The Securities Exchange Act of 1934 because of the limited volume of transactions, (iii) a foreign exchange, (iv) a regional or local exchange or (v) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise. No Certificate shall be issued in a transaction that is required to be registered under The Securities Act of 1933.

Section 3.7. Maintenance of Office or Agency. The Trustee shall maintain in Wilmington, Delaware an office or offices or agency or agencies where Specified Beneficial Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Trustee in respect of the Specified Beneficial Certificates and this Agreement may be served. The Trustee initially designates the Trustee Office as its office for such purposes. The Trustee shall give prompt written notice to the Administrative Agent and to the holders of Specified Beneficial Certificates of any change in the location of the T&WLT Register or the Trustee Office.

Section 3.8. Actions Relating to Trust. A Beneficiary shall not take any action that (i) is inconsistent with the purposes of T&WLT set forth in Section 2.2 or (ii) would result in T&WLT's becoming taxable as an "association" for federal income tax purposes.

ARTICLE IV

ADDITION OF T&WLT ASSETS; ADMINISTRATIVE AGENT; SERIES SPECIFIED ASSETS

Section 4.1. Additional Contributions to T&WLT Assets. On an ongoing basis T&W shall contribute cash or other assets to T&WLT such that T&W has a capital investment in the Non-Specified Assets equal to a 100% beneficial interest in the portion of T&WLT comprised of the Non-Specified Assets represented by its Exchangeable Beneficial Certificates.

Section 4.2. Administrative Agent. (a) T&W, as Grantor, hereby directs the Trustee to appoint T&W as Administrative Agent for the Trustee and to enter into the Administrative Agency Agreement on behalf of T&WLT. The duties of the Administrative Agent are set forth in the Administrative Agency Agreement. Each holder of a Specified Beneficial Certificate, by acceptance thereof, shall be deemed to have consented to the appointment of T&W as Administrative Agent; *provided*, that the Holders of any Series may direct the Trustee to instruct the Administrative Agent to assign or delegate certain of its servicing functions with respect to

the related Series Specified Assets to another Person, and any such assignment or delegation shall relieve the Administrative Agent from any responsibility with respect to such functions; *provided, further*, that any such assignment or delegation shall require the assignee or delegee to remit Collections to the Administrative Agent for remittance to the T&WLT Collection Account, or directly to the T&WLT Collection Account, at the times required by this Agreement.

(b) In accordance with procedures set forth in the Administrative Agency Agreement, the Administrative Agent shall provide information with respect to T&WLT Assets to the Trustee in detail sufficient to permit the Trustee to maintain on an ongoing basis adequate records with respect to the capital investments of T&W in T&WLT and to provide Holders with any information required pursuant to this Agreement. The Trustee has no responsibility for determining, monitoring or verifying the value or quality of any assets contributed to or held by T&WLT. The Trustee, upon receipt of all certificates, statements, opinions, reports, documents, orders, other instruments or property furnished to the Trustee which are specifically required to be furnished pursuant to any provision of this Agreement, shall examine them to determine whether they are on their face in the form required by this Agreement. If any such item is found on its face not to conform to the requirements of this Agreement in a material manner, the Trustee shall take such action as it deems appropriate to have the item corrected by the Administrative Agent, and if the item is not corrected to the Trustee's reasonable satisfaction by the Administrative Agent, the Trustee will provide notice thereof to the applicable Beneficiaries.

Section 4.3. Designation of Series Specified Assets. (a) At least three Business Days prior to any Series Issue Date, the Administrative Agent, and the Holder of the Exchangeable Beneficial Certificates, shall deliver to the Trustee with a copy to any proposed Custodian a notice (a "*Series Specifications Notice and Supplement*") acknowledged by the Trustee identifying (i) the T&WLT Assets to be designated as certain Series Specified Assets as of the Series Issue Date (by listing the related Specified Leased Vehicles by vehicle identification number or other identifying characteristic, listing the related Specified Leases by account number, and including any other information as reasonably required by the Trustee to separately identify such Series Specified Assets), (ii) the date from which the Holders of the related Specified Beneficial Certificates are entitled to receive any payments with respect to such Series Specified Assets (such date, the "*Series Cut-Off Date*") and (iii) the date on which the related Specified Beneficial Certificates shall be issued. On the Series Issue Date set forth in such Series Specifications Notice and Supplement, the Trustee, shall, pursuant to this Trust Agreement, as supplemented by related Series Specifications Notice and Supplement, issue a Specified Beneficial Certificate representing an undivided beneficial interest in the related Series Specified Assets.

(b) Each Series shall be issued only upon delivery of an Opinion of Counsel that such issuance shall not cause T&WLT to be taxable as an "association" or "publicly traded partnership" taxable as an association.

(c) Specified Beneficial Certificates issued on any Series Issue Date shall represent a beneficial interest only in the Series Specified Assets listed in the Schedule of Leases attached to the related Series Specifications Notice and Supplement which Schedule of Leases may be amended from time to time in accordance with the Series Specifications Notice and Supplement, and no such Specified Beneficial Certificate shall represent an interest in any non-related Series Specified Assets. As of any date, the entire beneficial interest in T&WLT and the T&WLT Assets shall be represented by the Exchangeable Beneficial Certificates and all Specified Beneficial Certificates outstanding as of such date.

(d) Subject to Section 5.1, the Trustee shall account for and record separately all proceeds received by the Trustee with respect to related Series Specified Assets from all other Series Specified Assets and Non-Specified Assets.

(e) For all purposes of this Agreement, the transferee of a Specified Beneficial Certificate shall be considered a "*Beneficiary*" with respect only to those T&WLT Assets constituting the related Series Specified Assets, and shall be entitled to all rights and privileges of a Beneficiary only with respect to its beneficial interest in such related Series Specified Assets. The Holder of all the Specified Beneficial Certificates of any Series may collectively at any time direct the Trustee to distribute to such Holder the related Specified Leased Vehicles and Specified Leases and any other related Series Specified Assets and the proceeds of such Series Specified Assets. The Trustee shall effect any such distribution through the Administrative Agent.

(f) T&W, as the Holder of the Exchangeable Beneficial Certificates, shall be considered a "*Beneficiary*" with respect to all Non-Specified Assets and shall have the right at any time to direct the Trustee to deliver to it the Leased Vehicles and Leases which are Non-Specified Assets and any other Non-Specified Assets and the proceeds of the Non-Specified Assets.

Notwithstanding the foregoing, the Trustee shall not deliver such Leased Vehicles and Leases which are Non-Specified Assets to T&W unless T&W has delivered to the Trustee a certification to the effect that (1) any pledgee of an Exchangeable Beneficial Certificate shall have received prior notice of the delivery of such Leased Vehicles and Leases and (2) as of the date of such certification, and after giving effect to the delivery of the Leased Vehicles and Leases, no event of default (mature or unmatured) shall exist under any securitized financing secured by a pledge of an Exchangeable Beneficial Certificate and, as of the requested delivery

date, the Trustee shall not have received from any pledgee of an Exchangeable Beneficial Certificate a notice asserting the existence of any such default under any securitized financing secured by a pledge of an Exchangeable Beneficial Certificate.

(g) Any notice, direction or instruction of any kind, whether required hereunder or otherwise, from a Beneficiary to the Administrative Agent, the Trustee or any other party shall be in writing.

ARTICLE V

APPLICATION OF T&WLT FUNDS; CERTAIN DUTIES

Section 5.1. Establishment of T&WLT Collection Account. (a) The Trustee shall establish and maintain a deposit or trust account initially with Norwest Bank Minnesota, National Association ("Norwest Bank Minnesota") in the name of Wilmington Trust Company, as trustee for T&WLT to be designated as the T&WLT Collection Account (the "*T&WLT Collection Account*"), bearing an additional designation clearly indicating that the funds deposited thereon are held by Norwest Bank Minnesota for the Trustee for the benefit of the Holder of the Certificates. The Trustee shall possess all right, title and interest in and to all funds on deposit from time to time in the T&WLT Collection Account and in all proceeds thereof. Except as otherwise provided herein, the T&WLT Collection Account shall be under the sole dominion and control of the Trustee. Funds shall be deposited into and transferred from the T&WLT Collection Account in accordance with Sections 5.1(b) and 5.2(b) and (c). Any funds remaining in the T&WLT Collection Account at the end of any Business Day shall be invested in Permitted Investments at the direction of the Administrative Agent. If Norwest Bank Minnesota is no longer an Eligible Institution, the Trustee, with the assistance of the Administrative Agent, shall within 10 Business Days following notification of such occurrence (or such longer period which, if there are securities outstanding rated on the basis of any Specified Beneficial Certificates, shall be acceptable to each Rating Agency rating such securities) cause the T&WLT Collection Account to be moved to (i) a bank or trust company which is an Eligible Institution or (ii) segregated trust account at the corporate trust department of Norwest Bank Minnesota.

(b) Subject to Section 5.2(d), on each Business Day, the Administrative Agent, acting on behalf of the Trustee, pursuant to the terms of the Administrative Agency Agreement, shall deposit (i) into the T&WLT Collection Account, all Collections received with respect to T&WLT Assets from Lessees or any other Person and (ii) into an account established pursuant to the Administrative Agency Agreement, all contributions of capital received from the Grantor.

Section 5.2. Application of T&WLT Assets. (a) On each Business Day the Administrative Agent, acting on behalf of the Trustee, pursuant to the terms of the Administrative Agency Agreement, shall identify all amounts deposited in the T&WLT

Collection Account as either relating to Non-Specified Assets or Series Specified Assets, and if more than one Series is outstanding, the Series Specified Assets to which such amounts relate.

(b) On each Business Day the Administrative Agent, acting on behalf of the Trustee, pursuant to the terms of the Administrative Agency Agreement, shall withdraw all amounts on deposit in the T&WLT Collection Account which relate to Non-Specified Assets and apply such amounts in the following order of priority:

(i) first, to the payment of any Use and Lease Tax Amounts to the appropriate authorities;

(ii) second, to the payment of any amounts which remain owing and unpaid under any indemnity made by the Holder of the Exchangeable Beneficial Certificates to the Holder of any Series Specified Certificate or any Person with an interest in any Series Specified Certificate;

(iii) third, to the payment of the allocable portion Asset Trustee Fee and the allocable portion of the Asset Administrative Fee; and

(iv) fourth, to the distribution of any remaining funds to the Holder of the Exchangeable Beneficial Certificates by depositing such remaining funds in an account established pursuant to the Administrative Agency Agreement for the benefit of the Holder of the Exchangeable Beneficial Certificates for further distribution, as directed by such Holder.

(c) On each Business Day the Administrative Agent, acting on behalf of the Trustee, pursuant to the terms of the Administrative Agency Agreement, shall, with respect to each Series, withdraw all amounts on deposit in the T&WLT Collection Account which relate to related Series Specified Assets and apply such amounts in the following order of priority:

(i) first, to the payment of any Use and Lease Tax Amounts to the appropriate authorities;

(ii) second, to the payment of the allocable portion Asset Trustee Fee and the allocable portion of the Asset Administrative Fee if not otherwise provided to be paid in accordance with the provisions of the related Series Supplement; and

(iii) third, to the distribution of any remaining funds to the Holders of the related Specified Beneficial Certificates by depositing such remaining funds in the

applicable Series Collection Account established pursuant to the Administrative Agency Agreement for the benefit of the Holders of the related Specified Beneficial Certificates.

(d) Notwithstanding the provisions of Sections 5.2(b) and (c), for so long as T&W is the Administrative Agent, Collections and other amounts to be deposited in the T&WLT Collection Account need not be remitted to, deposited in or withdrawn from the T&WLT Collection Account on a daily basis; but instead may be held by the Administrative Agent and remitted to deposited in or withdrawn from the T&WLT Collection Account on each Tuesday and Thursday, or if such day is not a Business Day, the next Business Day thereafter.

(e) Within five Business Days after the end of each Collection Period, The Trustee, in reliance on a report prepared by the Administrative Agent, shall send to the Holder of the Exchangeable Beneficial Certificates a statement setting forth the aggregate amount deposited in the T&WLT Collection Account during the related Collection Period and each of the amounts distributed during such Collection Period in accordance with Section 5.2(b). Within five Business Days after the end of each Collection Period, the Trustee, in reliance on a report prepared by the Administrative Agent, shall send to each Holder of a Specified Beneficial Certificate a statement setting forth, among other things, the amount allocated to each such Holder and deposited in the T&WLT Collection Account. Such statement shall include an accounting of the source of such proceeds as requested by the Holders of the related Series.

Section 5.3. Method of Payment. Distributions required to be made to or from the T&WLT Collection Account shall be made by wire or electronic transfer, in immediately available funds.

Section 5.4. Accounting and Reports to Beneficiaries, the Internal Revenue Service and Others. The Trustee shall (a) maintain (or cause to be maintained) the books of T&WLT on a calendar year basis on the accrual method of accounting, (b) deliver to each Beneficiary such information as may be required by the Code and applicable Treasury Regulations or otherwise, including such information as may be required to enable each Holder to prepare its federal income tax returns, (c) file (or cause to be filed) any tax returns relating to T&WLT and make (or cause to be made) such elections as may from time to time be required or appropriate under any applicable federal or state statute or rule or regulation thereunder, and (d) cause such tax returns to be signed in the manner required by law. The Trustee, upon request, will furnish the Administrative Agent with all such information known to the Trustee as may be reasonably required in connection with the preparation of any tax returns required to be filed by T&WLT.

ARTICLE VI

DUTIES AND POWERS OF T&WLT AND THE TRUSTEE

Section 6.1. Duties and Power of the Trustee. (a) The Trustee shall perform such duties, and only such duties, as are specifically set forth in this Agreement, including the conservation of T&WLT and the T&WLT Assets in the interest of the Beneficiaries. No implied covenants or obligations shall be read into this Agreement.

(b) Except as provided in or otherwise expressly contemplated by this Agreement or the Administrative Agency Agreement, the Trustee shall not (i) issue beneficial interests in the T&WLT Assets or securities of T&WLT other than the Exchangeable Beneficial Certificates and one or more Series of Specified Beneficial Certificates; (ii) borrow money on behalf of T&WLT except from the initial Beneficiary or an Affiliate of the initial Beneficiary, in connection with funds used to acquire Leases and Leased Vehicles; *provided, however*, that in connection with the incurrence of such indebtedness, the applicable lender executes a non-petition covenant substantially identical in scope and form to that set forth in Section 9.8 and executes an agreement between or among itself and each assignee or pledgee from time to time of any Specified Beneficial Certificates, to release all claims to any Series Specified Assets and, in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against all Series Specified Assets; (iii) make loans or extend credit on behalf of T&WLT; (iv) invest in or underwrite securities; (v) offer or issue securities in exchange for T&WLT Assets (other than Exchangeable Beneficial Certificates and Specified Beneficial Certificates); or (vi) repurchase or otherwise reacquire any Exchangeable Beneficial Certificates or, except as permitted by or in connection with any securitization relating thereto, any Specified Beneficial Certificates; (vii) acquire any assets, other than T&WLT Assets as contemplated herein; (viii) engage in any trade or business except as otherwise provided for in this Agreement; or (ix) except for the acquisition of T&WLT Assets and agreements relating to any securitization, enter into any agreements or contracts.

(c) In the absence of bad faith on its part, the Trustee may conclusively rely upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement in determining the truth of the statements, and the correctness of the opinions contained therein; *provided, however*, that the Trustee shall have examined such certificates or opinions so as to determine compliance of the same with the requirements of this Agreement.

(d) the Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this Section 6.1(e) shall not limit the effect of the other provisions of Article VI;

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

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.4.

(e) Subject to Sections 5.1 and 5.2, the Trustee need not segregate funds received hereunder in any manner except to the extent required by law and may deposit such funds under such general conditions as may be prescribed by law, and the Trustee shall not be liable for any interest thereon.

(f) A Beneficiary shall not direct the Trustee to take, and the Trustee shall not take, any action that (i) is inconsistent with the purposes of T&WLT set forth in Section 2.2 or (ii) would result in T&WLT's becoming taxable as an "association" for federal income tax purposes.

Section 6.2. Rights of the Trustee. The Trustee is authorized and directed to execute and deliver this Agreement and each certificate or other document attached as an exhibit to or contemplated by this Agreement to which T&WLT is to be a party, in such form as the Beneficiaries shall approve, such approval to be evidenced by the signature of an authorized officer of the Beneficiaries on the signature page hereto. The Beneficiaries shall not direct the Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of T&WLT or the Trustee under this Agreement or would be contrary to Section 2.2, nor shall the Trustee be obligated to follow any such direction, if given.

Section 6.3. Acceptance of Trusts and Duties. Except as otherwise provided in this Article VI, in accepting the trusts hereby created, the Trustee acts solely as trustee hereunder and not in its individual capacity. The Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Trustee also agrees to disburse all moneys actually received by it constituting part of the T&WLT Assets upon the terms of this Agreement. The Trustee shall not be liable or accountable hereunder under any circumstances, except (i) for its own negligent action, its own grossly negligent failure to act or its own willful misconduct or (ii) in the case of the inaccuracy

of any representation or warranty contained in Section 6.6 and expressly made by the Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of any Beneficiary;

(b) no provision of this Agreement shall require the Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(c) the Trustee shall not be responsible for or in respect of and makes no representation as to the validity or sufficiency of any provision of this Agreement or for the due execution hereof by T&W or for the form, character, genuineness, sufficiency, value or validity of any of the T&WLT Assets or for or in respect of the validity or sufficiency of the Certificates or any related documents, and the Trustee shall in no event assume or incur any liability, duty or obligation to any Beneficiary, other than as expressly provided for herein; and

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement, at the request, order or direction of any Beneficiary, unless such Beneficiary has offered to the Trustee security or indemnity satisfactory to it against the fees, costs, expenses and liabilities that may be incurred by the Trustee therein or thereby. The right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of any such act.

Section 6.4. Action upon Instruction by Beneficiaries. (a) Subject to Section 3.8 hereof, those Beneficiaries holding a beneficial interest in any T&WLT Assets may direct the Trustee or the Administrative Agent to take action or refrain from taking action with respect to those T&WLT Assets in which they have a beneficial interest. Such direction may be exercised at any time by written instructions of the Beneficiaries holding a 100% beneficial interest in such Non-Specified Asset or any related Series Specified Assets.

(b) Notwithstanding the foregoing, and in accordance with Section 6.3(d), the Trustee shall not be required to take any action or refrain from taking action hereunder if the Trustee

shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Trustee or is contrary to the terms hereof or is otherwise contrary to law.

(c) Whenever the Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement, or is unsure as to the application, intent, interpretation or meaning of any provision of this Agreement, the Trustee may request an Opinion of Counsel as to such application, intent, interpretation or meaning, or may give notice (in such form as shall be appropriate under the circumstances) to the Beneficiaries requesting instruction as to the course of action to be adopted, and, to the extent the Trustee acts in good faith in accordance with such Opinion of Counsel or any such instruction received from such Beneficiaries, as the case may be, the Trustee shall not be liable on account of such action to any Person. If the Trustee shall not have received an Opinion of Counsel or appropriate instructions within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action which is consistent, in its view, with this Agreement, and as it shall deem to be in the best interests of the Beneficiaries, and the Trustee shall have no liability to any Person for any such action or inaction.

Section 6.5. Furnishing of Documents. The Trustee shall furnish to the Beneficiaries, promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Trustee by the Administrative Agent or others.

Section 6.6. Representations and Warranties of the Trustee. The Trustee hereby represents and warrants to the Beneficiaries that:

(a) it is a banking corporation duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) it has full power, authority and legal right to execute, deliver and perform this Agreement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement;

(c) the execution, delivery and performance by it of this Agreement (i) shall not violate any provision of any law or regulation governing the banking and trust powers of the Trustee or any order, writ, judgment or decree of any court, arbitrator or governmental authority, applicable to the Trustee or any of its assets, (ii) shall not violate any provision of the corporate charter or by-laws of the Trustee, and (iii) shall not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or

result in the creation or imposition of any lien on any properties of the Trustee pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have a materially adverse effect on the Trustee's performance or ability to perform its duties as trustee under this Agreement or on the transactions contemplated in this Agreement;

(d) the execution, delivery and performance by the Trustee of this Agreement shall not require the authorization, consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency regulating the banking and corporate trust activities of banks or trust companies in Delaware; and

(e) this Agreement has been duly executed and delivered by the Trustee and constitutes the legal, valid and binding agreement of the Trustee, enforceable in accordance with its terms, except as enforceability may be subject to or limited by bankruptcy, insolvency, reorganization, moratorium, liquidation or other similar laws affecting the enforcement of creditors, rights in general and by general principles of equity, regardless of whether such enforceability shall be considered in a proceeding in equity or at law.

Section 6.7. Reliance; Advice of Counsel. (a) The Trustee shall incur no liability to any Person in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties and need not investigate any fact or matter in any such document. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically described herein, the Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement, the Trustee: (i) may act directly or through its agents, attorneys, custodians or nominees pursuant to agreements entered into with any of them, and the Trustee shall not be liable for the conduct or misconduct of such agents, attorneys, custodians or nominees if such agents, attorneys, custodians or nominees shall have been selected by the Trustee with reasonable care and (ii) may consult with counsel, accountants and other skilled professionals to be selected with reasonable care and employed by it. The Trustee

shall not be liable for anything done, suffered or omitted in good faith by it in accordance with any Opinion of Counsel or advice of such accountants or other such skilled professionals and not contrary to this Agreement.

Section 6.8. Compensation and Indemnity. (a) The Trustee shall receive as compensation for its services hereunder such fees as shall be separately agreed upon from time to time between the Holder of the Exchangeable Beneficial Certificates and the Trustee. The Trustee shall be entitled at all times to be reimbursed by the Beneficiaries for its reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, custodians, nominees, representatives, experts and counsel as the Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder.

(b) The Asset Administrative Fee shall accrue and be payable monthly in arrears to the Administrative Agent in accordance with the distribution of funds set forth in Sections 5.2(b) and (c).

Section 6.9. Resignation or Removal of the Trustee. (a) The Trustee shall not resign without the written consent of the Beneficiaries, which consent shall not be unreasonably withheld, unless the Trustee shall cease to be eligible in accordance with the provisions of Section 6.12 or the Trustee shall be incapable of acting or it shall be illegal for the Trustee to act.

(b) The Holder of 100% of the Exchangeable Beneficial Certificates with the consent of all Certificateholders may remove the Trustee (and shall remove the Trustee in the case of the occurrence of an event described in clauses (i), (ii), (iii), (iv) or (v)):

(i) if the Trustee shall cease to be eligible in accordance with the provisions of Section 6.12 and shall fail to resign after a written request therefor by the Holder of 100% of the Exchangeable Beneficial Certificates;

(ii) if the Trustee shall be adjudged bankrupt or insolvent;

(iii) if a receiver or other public officer shall be appointed or take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

(iv) if the Trustee shall otherwise be incapable of acting or it shall be illegal for the Trustee to act;

(v) if any representation or warranty made by the Trustee pursuant to Section 6.6 shall prove to have been untrue in any material respect when made; or

(vi) at their discretion.

(c) If the Trustee is removed or if a vacancy exists in the office of trustee for any reason, the Holder of the Exchangeable Beneficial Certificates shall promptly appoint a successor trustee by written instrument, in duplicate (one copy of which instrument shall be delivered to the outgoing trustee so removed and one copy to the successor trustee). All costs associated with the resignation or removal of the Trustee and the appointment of a successor, including without limitation the costs associated with retitling any Leased Vehicle in the name of the successor trustee, shall be borne by the Holder of the Exchangeable Beneficial Certificates and the Holders of the Specified Beneficial Certificates based on the Non-Specified Asset Percentage and the related Series Specified Asset Percentage of such costs, respectively; *provided* that if the Holder of the Exchangeable Beneficial Certificates removes the Trustee pursuant to Section 6.9(b)(vi), all such costs shall be borne exclusively by the Holder of the Exchangeable Beneficial Certificates (and shall be accounted for as a contribution to the capital of the initial transferees of the related Specified Beneficial Certificates).

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 6.9 shall not become effective until a written acceptance of appointment is delivered by the successor trustee. Any successor trustee appointed pursuant to this Section 6.9 shall be eligible to act in such capacity in accordance with Section 6.12 and, following compliance with the preceding sentence, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as trustee.

(e) The predecessor trustee shall upon payment of its fees and expenses deliver to the successor trustee all books, records, accounts, documents, statements and monies held by it under this Agreement. The predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required to fully and certainly vest and confirm in the successor trustee all such rights, powers, duties and obligations. The predecessor trustee shall cooperate with the successor trustee to ensure that the successor trustee has all books, records, accounts, documents, statements, monies held by it under this Agreement and any other relevant information relating to the T&WLT Assets.

(f) Upon the acceptance by a successor trustee of its appointment pursuant to this Section 6.9, the Holder of Exchangeable Beneficial Certificates shall mail notice of such appointment to each Holder of a Specified Beneficial Certificate; *provided, however*, that if the Holder of an Exchangeable Beneficial Certificates fails to mail such notice with ten (10) days after the successor trustee has accepted its appointment hereunder, the successor trustee shall cause such notice to be mailed at the expense of such Holder.

Section 6.10. Merger or Consolidation of the Trustee. Any corporation or other Person which may be merged, converted or consolidated with the Trustee, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be deemed the successor of the Trustee hereunder; *provided, however*, that such corporation shall be eligible in accordance with the provisions of Section 6.12, and without the execution or filing of any instrument or any further act on the part of any of the parties hereto. The successor Trustee shall give notice to each notice party specified in Section 9.3 at the address and in the manner provided for therein within ten days following such merger, sale or consolidation.

Section 6.11. Appointment of Co-Trustees or Separate Trustees and Nominees.
(a) Notwithstanding any other provision of this Agreement, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any T&WLT Assets may then be located, the Holder of Exchangeable Beneficial Certificates hereby grant the Trustee the authority and power to execute and deliver all instruments to appoint one or more Persons to act as co-trustee, jointly with the Trustee, or as a separate trustee or nominee holder of legal title, of all or any part of T&WLT and the T&WLT Assets, and to vest in such Person, in such capacity, such title to T&WLT, or any T&WLT Assets, and, subject to the other provisions of this Section 6.11, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee under this Agreement shall be required to be eligible in accordance with the provisions of Section 6.12; *provided, however*, that no co-trustee or separate trustee under this Agreement may be a Beneficiary or any Affiliate thereof.

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

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

(ii) no trustee shall be personally liable by reason of any act or omission of any other trustee, separate trustee or nominee holder of legal title under this Agreement, and

(iii) the Beneficiaries with respect to the affected T&WLT Assets and the Trustee acting jointly may at any time accept the resignation of or remove any such entity appointed with respect to such T&WLT Assets.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then co-trustees, separate trustees and nominee holders of legal title, as effectively as if given to each of them. The Trustee shall deliver copies of all such notices, requests or other writings to each Beneficiary to which such notice, request or writing relates. Every instrument appointing any such entity shall refer to this Agreement and the conditions of this Article VI. Each co-trustee, separate trustee and nominee holder of legal title upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Each such instrument shall be filed with the Trustee and a copy thereof given to each related Beneficiary.

(d) Any co-trustee, separate trustee or nominee holder of legal title may at any time appoint the Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any co-trustee, separate trustee or nominee holder of legal title shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee. Notwithstanding anything to the contrary in this Agreement, the appointment of any co-trustee, separate trustee or nominee holder of legal title shall not relieve the Trustee of its obligations and duties under this Agreement that it is legally capable of performing.

Section 6.12. Eligibility Requirements for the Trustee. The trustee of T&WLT shall at all times: (a) be a corporation or a banking association organized under the laws of the United States of America or any state thereof; (b) be authorized to exercise corporate trust powers; (c) be qualified to act as a trustee and hold T&WLT Assets in those states in which T&WLT Assets are located (or have appointed a co-trustee or separate trustee to hold T&WLT Assets in such state); and (d) shall be a resident of, or have a principal place of business in, the State of Delaware.

Section 6.13. Doing Business in Other Jurisdictions. Notwithstanding anything contained herein to the contrary, the Trustee shall not be required to take any action in any jurisdiction other than in the State of its incorporation or any State in which it is qualified to do business if the taking of such action may (i) require the consent, approval, authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any state or other governmental authority or agency of any jurisdiction other than any State in which it is qualified to do business; (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 any State in which it is qualified to do business becoming payable by the Trustee; or (iii) subject the Trustee to personal jurisdiction in any jurisdiction other than any State in which it is qualified to do business for causes of action arising from acts related to the consummation of the transactions, as contemplated hereby. In the event that the Trustee does not take any action because such action may result in the consequences described in the preceding sentence, the Trustee will at the expense of the Trust and upon receipt of directions from the Administrative Agent appoint a separate trustee or co-trustee pursuant to Section 6.11 to proceed with such action.

Section 6.14. Indemnity of Trustee. The Trustee shall be indemnified and held harmless by the Holder of the Exchangeable Beneficial Certificates with respect to any loss, liability or expense, including reasonable attorneys' and other professionals' fees and expenses (collectively "*Claims*"), arising out of or incurred in connection with (a) any of the T&WLT Assets (including without limitation any Claims relating to Leases, Leased Vehicles, and any other claims arising in connection with any Lease, personal injury or property damage claims arising with respect to any Leased Vehicle or any claim with respect to any tax arising with respect to any T&WLT Asset) or (b) such Trustee's acceptance or performance of the trusts and duties contained in this Agreement, with any such indemnification to be paid from Non-Specified Assets, *provided, however*, that the Trustee shall not be indemnified or held harmless out of the Non-Specified Assets as to any Claim (i) for which the Initial Beneficiary, as Administrative Agent or any of its respective Affiliates shall be liable pursuant to the Administrative Agency Agreement, (ii) incurred by reason of the Trustee's willful misfeasance, bad faith or gross negligence (or, with respect to the handling or disbursement of funds, negligence), or (iii) incurred by reason of the Trustee's breach of its respective representations and warranties pursuant to this Agreement. The Trustee shall in no event have any recourse to any Series Specified Assets, including such Series Specified Assets which were Non-Specified Assets at the time a Claim against the Trustee arose.

ARTICLE VII

THE ADMINISTRATIVE AGENT

Section 7.1 *Duties and Powers of Administrative Agent.* The Administrative Agent is hereby appointed and authorized to act as attorney-in-fact for the Trust, and in such capacity shall manage, service, administer and make collections on the Trust Assets with reasonable care, using that degree of skill and attention that it exercises with respect to comparable assets that it services for itself or others. The Trustee shall enter into any and all agreements as a Beneficiary may, with the consent of the Administrative Agent, reasonably direct in order to add, delete or amend any or all of the obligations of the Administrative Agent hereunder in respect of all or any portion of the related Trust Assets. The Administrative Agent shall follow its customary standards, policies and procedures, as the same may change from time to time, and, unless otherwise indicated herein or in any Administrative Agency Agreement, shall have full power and authority, acting alone, to do any and all things in connection with such managing, servicing, administering and collecting that it may deem necessary or desirable in the interest of the Trust. Without limiting the generality of the foregoing, the Administrative Agent is hereby authorized and empowered by the Beneficiaries and the Trust (i) to execute and deliver, on behalf of the Trust, any and all instruments, certificates or other documents necessary or advisable to record and maintain title to the Leased Vehicles in the name of the Trust and to release interests of the Trust, the Trustee and the Beneficiaries in any Leased Vehicle in connection with the sale or other disposition of such Leased Vehicle as contemplated by this Agreement; provided that the prior written consent of the Trustee is obtained in accordance with Section 2.5(c) hereof before action is taken to first commence recording an interest of the Trustee in Leased Vehicles in a particular jurisdiction (ii) to give all directions permitted to be given by the Administrative Agent pursuant to this Agreement and (iii) to apply for and maintain the licenses, permits and authorizations and make the filings described in Section 5.01(c). The Administrative Agent also shall be responsible for creating, maintaining and amending the Schedule of Leases and Leased Vehicles. In connection with the creation of each Specified Beneficial Certificate, the Administrative Agent shall deliver to the Trustee a revised Schedule of Leases and Leased Vehicles as of a date not more than ten days prior to the date of such delivery. The Administrative Agent is hereby authorized, in its own name, in the name of the Trust, to commence, defend against or otherwise participate in a Proceeding relating to or involving the protection or enforcement of the interests of the Trust, a Beneficiary or a Holder in any Lease, Leased Vehicle or other Trust Asset. If the Administrative Agent shall commence, defend against or otherwise participate in a Proceeding in its own name, or in the name of the Trust, each relevant Holder or Beneficiary shall thereupon be deemed to have automatically assigned its interest in (including legal title to) the applicable Lease, Leased Vehicle or other Trust Asset, as applicable, to the Administrative Agent to the extent necessary for purposes of such Proceeding. The Administrative Agent is authorized and empowered by the Trust to execute and deliver in the Administrative Agent's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such Proceeding. The Trust

shall furnish the Administrative Agent with all powers of attorney and other documents and take any other reasonable steps which the Administrative Agent may deem necessary or appropriate to enable it to carry out its duties under this Agreement. If in any Proceeding it shall be held that the Administrative Agent may not enforce the rights of, the Trustee on behalf of the Trust, a Holder or a Beneficiary Leased Vehicle or other Trust Asset on the grounds that it is not the real party in interest or a holder entitled to enforce the Lease or other relevant document or instrument, the Trustee shall on behalf of the Trust, at the direction of the Administrative Agent, take steps to enforce the interest of the Trustee on behalf of the Trust either in such Lease, Leased Vehicle or other Trust Asset, including bringing suit in its name or furnish the Administrative Agent with all powers of attorney to enable the Administrative Agent to do so. The Administrative Agent shall advance the costs or expenses of any such action to the Trustee, subject to reimbursement to the extent provided in any applicable Administrative Agency Agreement.

Section 7.2 *Liability of Administrative Agent; Indemnities.* (a) The Administrative Agent shall be liable in accordance with this Agreement only to the extent of the obligations specifically undertaken by the Administrative Agent and shall have no other obligations or liabilities hereunder or thereunder. Such obligations will include indemnifying, defending and holding harmless the following parties:

(i) the Trust and the Trustee from and against (A) any and all Loss arising out of or resulting from the use or operation of any Leased Vehicle by the Administrative Agent or any Affiliate thereof and (B) any Taxes that may at any time be asserted against the Trust or the Trustee with respect to the transactions contemplated by this Agreement (other than Taxes based on income payable to such Persons hereunder), including any sales, gross receipts, general corporation, tangible personal property, privilege or license Taxes and costs and expenses in defending against the same;

(ii) the Trust, the Trustee, the Beneficiaries and the Holders from and against any and all Loss to the extent that such Loss arose out of, or was imposed upon, such Persons through the performance by the Administrative Agent of its duties hereunder or under any Administrative Agency Agreement or by reason of its disregard of its obligations and duties hereunder or thereunder; and

(iii) the Trustee from and against all Loss arising out of or incurred in connection with their acceptance or performance of the trusts and duties contained in this Agreement or any other Trust Document, except to the extent that any such Loss (A) is due to the willful misconduct, bad faith or gross negligence (except for good faith errors in judgment) of the Trustee, (B) arises from the material breach by the Trustee of any of its obligations, representations or warranties in this Agreement or (C) arises out of or is incurred in connection with the performance by the Trustee of the duties of successor Administrative Agent hereunder or under any Administrative Agency Agreement.

(b) If the Administrative Agent has made any indemnity payments pursuant to this Section 7.2, (i) it shall be a condition of such payment that, to the extent such amounts would constitute an expense for which the Administrative Agent would be entitled to seek reimbursement under the Administrative Agency Agreement if incurred by the Administrative

Agent, the recipient thereof shall assign to the Administrative Agent all rights of such recipient to reimbursement for such amounts from the Trust or the Trust Assets, and (ii) if the recipient thereafter collects from the Trust, the Trust Assets or third parties any amounts with respect to which the Administrative Agent has made an indemnity payment to the recipient hereunder, the recipient shall promptly repay such amounts collected to the Administrative Agent, without interest. Indemnification under this Section shall survive (y) any transaction described in Section 7.3 and any acts, occurrences or transactions related thereto whether arising before or after the date of such transaction and (z) the termination of this Agreement.

Section 7.3 *Merger of Administrative Agent; Appointment of Nominee.* Any corporation (i) into which the Administrative Agent may be merged or consolidated, (ii) resulting from any merger, conversion or consolidation to which the Administrative Agent shall be a party, (iii) succeeding to the business of the Administrative Agent or (iv) more than 50% of the voting stock of which is owned directly or indirectly by T&W or any Affiliate thereof and which is otherwise servicing motor vehicle leases or retail installment sales contracts, which corporation in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrative Agent, shall be the successor to the Administrative Agent without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement.

Section 7.4 *Limitation on Liability of Administrative Agent and Others.* (a) Except as otherwise provided in this Agreement, neither the Administrative Agent nor any of its directors, officers, employees or agents shall have any liability to the Trust, the Trustee or any Beneficiary, Holder or [Registered Pledgee], for any action taken or for refraining from the taking of any action pursuant hereto or thereto or for errors in judgment. Notwithstanding the foregoing, this provision shall not protect the Administrative Agent or any such Person against any Liability that would otherwise be imposed by reason of willful misconduct, bad faith or negligence (except errors in judgment) in the performance of duties or by reason of reckless disregard of obligations and duties hereunder or thereunder. The Administrative Agent and its directors, officers, employees and agents may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder or thereunder and in so doing shall not be acting in bad faith or with negligence, willful misfeasance or reckless disregard.

(b) Except as otherwise provided in this Agreement, the Administrative Agent shall not be under any obligation to appear in, prosecute or defend any Proceeding that is not incidental to its duties to service the Trust Assets in accordance herewith or therewith and that in its opinion may involve it in any Liability. Notwithstanding the foregoing, the Administrative Agent may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties hereto or thereto and the interests of any Beneficiary hereunder or thereunder. In such event, the reasonable legal expenses and costs for such action and any Loss resulting therefrom shall be an expense allocated to the Trust Assets relating to the Exchangeable Beneficial Certificates or the related series of Specified Beneficial Certificates, as applicable, subject to reimbursement to the extent provided in any applicable Administrative Agency Agreement.

Section 7.5 *Administrative Agent Not to Resign; Delegation of Duties.* (a) Subject to Section 7.3, the Administrative Agent shall not resign from the obligations and duties imposed on it by this Agreement except upon a determination that the performance of its duties under this Agreement is no longer permissible under applicable law. Any such determination permitting the resignation of the Administrative Agent shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee. No such resignation shall become effective until a successor Administrative Agent shall have assumed the responsibilities and obligations of the Administrative Agent. The Trustee will not be obligated to serve as successor Administrative Agent under this Agreement without its prior written consent.

(b) Except as otherwise provided in this Agreement, the Administrative Agent may not assign any of its rights, powers, duties or obligations under this Agreement. Notwithstanding the foregoing, the Administrative Agent may make such an assignment in connection with a consolidation, merger, conversion or other event that is made in compliance with Section 6.10.

(c) Except as otherwise provided in this Agreement, the duties and obligations of the Administrative Agent under this Agreement shall continue until this Agreement has been terminated as provided in Section 8.1 and shall survive the exercise by the Trustee of any right or remedy under, or the enforcement by the Trustee of any provision of this Agreement.

Section 7.6 *Servicing Compensation.* The Administrative Agent shall receive such fees and reimbursement for expenses with respect to the Trust Assets relating to the Exchangeable Beneficial Certificates or any Series of Specified Beneficial Certificates as may be agreed to from time to time between the Administrative Agent and the related Beneficiary.

Section 7.7 *Powers of Attorney.* The Administrative Agent is hereby designated by the Trust as its true and lawful attorney-in-fact, with full power and authority to perform any and all acts related to managing, servicing, administering and collecting the Trust Assets and any and all acts otherwise required or permitted to be performed by the Administrative Agent under this Agreement. The Administrative Agent is hereby authorized and empowered to execute and deliver, on behalf and in the name of the Trust, any and all instruments, certificates or other documents relating thereto. The Administrative Agent also has the right, power and authority to designate in writing other Persons as true and lawful attorneys-in-fact for and on behalf of the Trust to do anything that the Administrative Agent has the power to do under this Agreement. Without limiting the generality of the foregoing, the Administrative Agent or any such Person designated by the Administrative Agent is hereby authorized and empowered by the Trust to (i) apply for and maintain the licenses, permits and authorizations and make the filings described in Section 6.1(c) and (ii) execute and deliver, on behalf of the Trust, applications for or duplicates of Certificates of Title in the name of the Trust, applications for registrations of Leased Vehicles or license plates, applications for transfers of Certificates of Title or registrations for Leased Vehicles or license plates and any instruments, certificates or other documents which the Administrative Agent deems necessary or advisable to record, hold or release title to or registration of Leased Vehicles in the manner contemplated hereby.

Section 7.8 *Protection of Title to Trust.* (a) The Administrative Agent shall maintain accounts and records as to legal title to the Trust Assets (including records as to which Trust Assets are allocated to the Exchangeable Beneficial Certificates and each series of Specified Beneficial Certificates) accurately and in sufficient detail to permit the reader thereof to know at any time the status of such legal title.

(b) The Administrative Agent shall maintain its computer systems so that its master computer records (including any back-up archives) that refer to any Leased Vehicle indicate clearly that legal title to such Leased Vehicle is held by the Trust or the Trustee on behalf of the Trust as nominee holder of legal title for the related Beneficiary or the related Holders. References to legal title of a Leased Vehicle being held by the Trust or the Trustee on behalf of the Trust as nominee holder of legal title for a related Beneficiary or the related Holders shall be deleted from or modified on such computer systems when, and only when, legal title to such Leased Vehicle is no longer held by the Trust or the Trustee on behalf of the Trust for the benefit of such related Beneficiary or the related Holders.

(c) If at any time the Administrative Agent or a related Beneficiary proposes to sell, grant a security interest in or otherwise transfer any interest in any Leased Vehicle to any prospective purchaser, lender or other transferee, all computer tapes, records or print-outs (including any restored from back-up archives) delivered by the Trustee to such prospective purchaser, lender or other transferee that refers in any manner whatsoever to such Leased Vehicle shall indicate clearly that legal title to such Leased Vehicle is held in the name of the Trust or the Trustee on behalf of the Trust for the benefit of the related Beneficiary or the related Holders.

ARTICLE VIII

TERMINATION OF T&WLT

Section 8.1. *Termination of T&WLT Trust Agreement.* (a) T&WLT shall terminate upon the unanimous written agreement of all of the Holders of Certificates. Upon the termination of T&WLT, the Trustee shall cause the certificate of trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Business Trust Statute. Notwithstanding the foregoing, in no event shall the trust created by this Agreement continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Rose Kennedy of the State of Massachusetts, living on the date of this Agreement.

(b) Upon termination of T&WLT, in accordance with Section 3808 of the Business Trust Statute, the Trustee shall distribute to each Holder of a Specified Beneficial Certificate, its interest in the related Series Specified Assets and to the Holder of the Exchangeable Beneficial Certificates its interests in the Non-Specified Assets.

ARTICLE IX

AMENDMENTS

Section 9.1. Amendments. This Agreement may be amended by the Holder of the Exchangeable Beneficial Certificates and the Trustee without the consent of any Holder of any Specified Beneficial Certificates unless otherwise specified in the related Series Specification Notice and Supplement at any time; *provided, however*, that such action shall not, (x) as evidenced by an Opinion of Counsel, materially and adversely affect the interests of any Holder of an outstanding Specified Beneficial Certificate (unless each such Holder has consented thereto), (y) as confirmed by each nationally recognized statistical rating agency which is then rating securities based on such Specified Beneficial Certificates, cause the then current rating assigned to such securities to be withdrawn or reduced or (z) as evidenced by an Opinion of Counsel, cause the Holders of any Specified Beneficial Certificates to be treated as holding an interest in an "association" for federal income tax purposes.

ARTICLE X

MISCELLANEOUS

Section 10.1. No Legal Title to the Trustee's Assets; Direction of the Trustee Actions. The Beneficiaries shall not have legal title to any T&WLT Assets. The Beneficiaries shall be entitled to receive distributions with respect to their ownership interest therein only in accordance with Articles V and VII and the Administrative Agency Agreement; *provided, however*, that the Holders of any Specified Beneficial Certificates and the Holder of Exchangeable Beneficial Certificates may direct the Trustee to deliver the T&WLT Assets to such Holders as set forth in Sections 4.3(e) and (f). Notwithstanding anything herein to the contrary, the Trustee shall take no action with respect to entering into, disposing of or making any payment or distribution with respect to any Leased Vehicle, Lease, Certificate of Title or Insurance Policy except in accordance with the procedures set forth in the Administrative Agency Agreement or as directed by the related Beneficiaries in accordance with Section 6.4(a).

Section 10.2. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Trustee, the Grantor and the Beneficiaries and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in T&WLT or the T&WLT Assets or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 10.3. Notices. All demands, notices and communications upon or to the Grantor, the Beneficiaries and the Trustee shall be in writing, and shall be personally delivered, sent by electronic facsimile or overnight delivery service or mailed by certified mail-return receipt requested, and shall be deemed to have been duly given to the intended recipient upon receipt at the respective addresses listed below, or at such other address as shall be designated by such Person in a written notice to the other parties to this Agreement.

(a) in the case of T&W:

T&W Financial Services Company L.L.C.
6416 Pacific Highway East
Tacoma, Washington 98424
Attention: President
Fax: (253) 922-7262
Telephone: (253) 922-5164

(b) In the case of the Trustee:

Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration
Fax: (302) 651-8882
Telephone: (302) 651-1000

Any notice to be delivered to any Beneficiary which is a permitted assignee hereunder of either initial Beneficiary, shall be delivered at the address provided to the Trustee by such Person.

Section 10.4. Severability. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement or of the Certificates or the rights of the Holders thereof.

Section 10.5. Counterparts. This 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 one and the same instrument.

Section 10.6. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Grantor, the Trustee and each Beneficiary and (with respect to the Trustee and the Holders of any Specified Beneficial Certificates only) their respective successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by a Beneficiary shall bind the successors and assigns of such Beneficiary.

Section 10.7. No Recourse. Each Beneficiary by accepting a Certificate acknowledges that such Beneficiary's Certificate or Certificates represent a beneficial interest in T&WLT only and do not represent interests in or obligations of the Grantor, the Trustee or any Affiliate thereof and no recourse may be had against such parties or assets, except as may be expressly set forth or contemplated in this Agreement or the Certificates.

Section 10.8. No Petition. The Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to T&WLT without the unanimous prior approval of all Beneficiaries and the delivery to the Trustee by each such Beneficiary of a certificate certifying that such Beneficiary reasonably believes that T&WLT is insolvent. Notwithstanding the foregoing, the Trustee and each Beneficiary hereunder each hereby covenants that for a period of one year and one day after payment in full of all distributions to all Beneficiaries pursuant to the terms of this Agreement, it will not institute against, join any Person in instituting against, or organize, orchestrate, or otherwise facilitate the institution against, T&W or T&WLT, any bankruptcy, reorganization, insolvency or liquidation proceeding, or other similar proceeding, under the laws of the United States. This Section 10.8 shall survive the complete or partial termination of this Agreement, the resignation or removal of the Trustee or the complete or partial resignation or removal of the Administrative Agent.

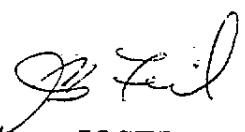
Section 10.9. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.10. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

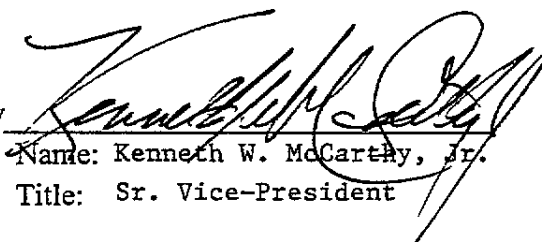
Section 10.11. Separate Entity. The Trustee and the initial Beneficiary shall in all transactions with third parties hold T&WLT out as a separate entity from the initial Beneficiary and any Affiliate of the initial Beneficiary.

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

WILMINGTON TRUST COMPANY, not in its
individual capacity but solely as
Trustee of the T&W LT

By 
Name: **JOSEPH B. FEIL**
Title: **Financial Services Officer**

T&W FINANCIAL SERVICES COMPANY
L.L.C., as a Grantor and initial
Beneficiary

By 
Name: **Kenneth W. McCarthy, Jr.**
Title: **Sr. Vice-President**

APPENDIX I

DEFINITIONS

Each Beneficiary, by acceptance of a Certificate, covenants that for a period of one year and one day after payment in full of all distributions to all Beneficiaries pursuant to the terms of the T&WLT Trust Agreement, it will not institute against, join any Person in instituting against, or organize, orchestrate, or otherwise facilitate the filing against, either of T&W or T&WLT, any bankruptcy, reorganization, insolvency or liquidation. proceeding, or other similar proceeding, under the laws of the United States.

Except as provided in the T&WLT Trust Agreement, this Certificate (and the interest in T&WLT and the T&WLT Assets which it represents) may not be transferred, pledged, sold, assigned or otherwise conveyed, and any such transfer, pledge, sale, assignment or conveyance shall be null, void and of no effect.

The Trustee shall keep the certificate register with respect to this Certificate, and the Holder of this Certificate shall notify the Trustee of any change of address or instructions on the distribution of funds.

T&WLT shall terminate upon the unanimous written agreement of all of the Holders of Certificates. Upon the termination of T&WLT, the Trustee shall cause the certificate of trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Business Trust Statute. Notwithstanding the foregoing, in no event shall the trust created by this Agreement continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Rose Kennedy of the State of Massachusetts, living on the date of this Agreement. Upon termination of T&WLT, the Holder of this Certificate shall, after presenting this Certificate to the Trustee, receive distributions of such Holder's share of T&WLT Assets.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless this Certificate shall have been executed by a Responsible Officer, this Certificate shall not entitle the Holder thereof to any benefit under the T&WLT Trust Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee, on behalf of T&WLT and not in its individual

capacity, has caused this Exchangeable Beneficial Certificate to be duly executed.

T&W LT

WILMINGTON TRUST COMPANY, not in its
individual capacity but as trustee

Dated: _____

By

Name:

Title:

EXHIBIT B

FORM OF SPECIFIED BENEFICIAL CERTIFICATE

T&W LT

SERIES 199__-__ SPECIFIED BENEFICIAL CERTIFICATE

No. __

evidencing a fractional undivided interest in the Series 199__-__ Assets (as defined below).

(This Series 199__-__ Specified Beneficial Certificate does not represent an interest in or obligation of T&W FINANCIAL SERVICES COMPANY L.L.C., or WILMINGTON TRUST COMPANY or any of their respective Affiliates, except to the extent described below.)

THIS CERTIFIES THAT _____ is the registered owner of a non assessable, fully-paid, _____% fractional undivided interest in the Series 199__-__ Assets deposited in T&W LT ("*T&WLT*"). T&WLT was created pursuant to a Trust Agreement, dated as of June 15, 1998 as amended and restated by an Amended and Restated Trust Agreement, dated as of November 1, 1998, (as amended and supplemented from time to time by separate Series Specifications Notices and Supplements, the "*T&WLT Trust Agreement*"), by and between T&W FINANCIAL SERVICES COMPANY L.L.C. ("*T&W*") as grantor and initial beneficiary (in its capacity as grantor, a "*Grantor*" and in its capacity as beneficiary, a "*Beneficiary*") and WILMINGTON TRUST COMPANY, as trustee ("*Trustee*"). A summary of certain of the pertinent provisions of the T&WLT Trust Agreement is set forth below.

This Certificate is one of a duly authorized Series of Specified Beneficial Certificates (as defined below). This Certificate is issued under and is subject to the terms, provisions and conditions of the T&WLT Trust Agreement and the Series __-__ Specifications Notice and Supplement, the Administrative Agency Agreement, dated June 15, 1998 as amended and restated by an Amended and Restated Administrative Agency Agreement, dated as of November 1, 1998, (the "*Administrative Agency Agreement*") and the Supplement 199__-__, dated as of _____, 199__, among T&W, as Administrative Agent, T&W, as Initial Beneficiary, T&WLT and Norwest Bank Minnesota, National Association, as Custodian, to which T&WLT Trust Agreement as supplemented and Administrative Agency Agreement, as supplemented, the Holder of this Certificate by virtue of the acceptance hereof assents and by which such Holder is bound. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the T&WLT Trust Agreement, as supplemented.

The property of T&WLT consists of the T&WLT Assets (the "*T&WLT Assets*"), which includes cash and any amounts on deposit in the T&WLT Collection Account, certain lease contracts for motor vehicles, vans or trucks used for a commercial and business purpose ("*Leases*") and the proceeds thereof, the motor vehicles, vans or trucks used for a commercial and business purpose (the "*Leased Vehicles*") which are subject to the Leases and the proceeds thereof including the proceeds from the sale of the Leased Vehicles to third parties, certificates of title or other evidence of ownership of a Leased Vehicle, the benefits of certain insurance policies, certain other properties and rights, including, but not limited to, certain rights of recourse, relating to the Leases and the Leased Vehicles and all proceeds of the foregoing, all as more fully described in the T&WLT Trust Agreement. Ownership of the T&WLT Assets was initially represented by "Exchangeable Beneficial Certificates."

Under the T&WLT Trust Agreement from time to time the Holder of Exchangeable Beneficial Certificates and the Administrative Agent may direct the Trustee to issue a series of certificates ("*Specified Beneficial Certificates*") representing a beneficial interest in certain specified Leased Vehicles, Leases and related T&WLT Assets (such assets, the "*Series Specified Assets*"). Upon the issuance of such Specified Beneficial Certificates, the beneficial interest in T&WLT and the T&WLT Assets represented by the Exchangeable Beneficial Certificates shall be reduced by the amount of the T&WLT Assets represented by such Specified Beneficial Certificates. This Certificate was issued pursuant to the Series ___-___ Specifications Notice and Supplement which identified certain Series Specified Assets therein (the "*Series 199___-___ Assets*").

Under the Series 199___-___ Supplement, there shall be distributed on the 25th day of each month or, if such day is not a Business Day, the next Business Day (each, a "*Distribution Date*"), commencing on _____, 1998 to the Person in whose name this Certificate is registered such Holder's fractional undivided interest in the amount on deposit in the Series 199___-___ Collection Account. Distributions on this Certificate shall be made as provided in the T&WLT Trust Agreement and the Series ___-___ Specifications Notice and Supplement.

The T&WLT Trust Agreement may be amended by the Holder of the Exchangeable Beneficial Certificates and the Trustee without the consent of any Holder of any Specified Beneficial Certificates unless otherwise specified in the related Series Specifications Notice and Supplement at any time; *provided, however*, that such action shall not (x) as evidenced by an Opinion of Counsel, materially adversely affect the interests of any Holder of an outstanding Specified Beneficial Certificate (unless each such Holder has consented thereto), (y) as confirmed by each nationally recognized statistical rating agency which is then rating securities based on such Specified Beneficial Certificates, cause the then current rating assigned to such securities to be withdrawn or reduced or (z) as evidenced by an Opinion of Counsel, cause the

Holders of any Specified Beneficial Certificates to be treated as holding an interest in an "association" for federal income tax purposes.

Each Beneficiary, by acceptance of a Certificate, covenants that for a period of one year and one day after payment in full of all distributions to all Beneficiaries pursuant to the terms of the T&WLT Trust Agreement, it will not institute against, or join any Person in instituting against, T&W or T&WLT any bankruptcy, reorganization, insolvency or liquidation proceeding, or other similar proceeding, under the laws of the United States.

The Trustee shall keep the certificate register with respect to this Certificate, and the Holder of this Certificate shall notify the Trustee of any change of address or instructions on the distribution of funds.

T&WLT shall terminate upon the unanimous written agreement of all of the Holders of Certificates. Upon the termination of T&WLT, the Trustee shall cause the certificate of trust to be cancelled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Business Trust Statute. Notwithstanding the foregoing, in no event shall the trust created by this Agreement continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Rose Kennedy of the State of Massachusetts, living on the date of this Agreement. Upon termination of T&WLT, the holder of this Certificate shall, after presenting this Certificate to the Trustee, receive distributions of such Holder's share of T&WLT Assets.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Unless this Certificate shall have been executed by a Responsible Officer, this Certificate shall not entitle the Holder thereof to any benefit under T&WLT Trust Agreement or be valid for any purpose.

T&W LT

WILMINGTON TRUST COMPANY, not in its
individual capacity but as trustee

Dated: _____

By _____
Name:
Title:

State of Delaware
Office of the Secretary of State PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "T&W TITLING TRUST", CHANGING ITS NAME FROM "T&W TITLING TRUST" TO "T & W LT", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF OCTOBER, A.D. 1998, AT 9 O'CLOCK A.M.





Edward J. Freel, Secretary of State

2908223 8100

981406398

AUTHENTICATION: 9366230

DATE: 10-22-98

**AMENDED AND RESTATED
CERTIFICATE OF TRUST
OF
T&W TITLING TRUST**

THIS Amended and Restated Certificate of Trust of T&W TITLING TRUST. (the "Trust"), is being duly executed and filed by WILMINGTON TRUST COMPANY, a Delaware banking association, as trustee, to amend and restate the original Certificate of Trust of the Trust which was filed on June 15, 1998 (the "Original Certificate of Trust") with the Secretary of State of the State of Delaware under the Delaware Business Trust Act (12 Del. C. §3810 *et seq.*) (the "Act").

The Original Certificate of Trust is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the business trust formed hereby is T & W LT.
2. Delaware Trustee. The name and business address of the trustee of the Trust in the State of Delaware is WILMINGTON TRUST COMPANY, 1100 North Market Street, Wilmington, Delaware, Attention: Corporate Trust Administration.
3. Series Trust. The Trust may issue series of beneficial interests, having separate rights, powers or duties with respect to property or obligations of the Trust, as provided in 12 Del. C. §3804(a) and 3806(b)(2), such that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable against the assets of such series only, and not against the assets of the Trust generally or any other series, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other series thereof shall be enforceable against the assets of such series.
4. Effective Date. This Amended and Restated Certificate of Trust will be effective upon filing.

IN WITNESS WHEREOF, the undersigned, being a trustee of the Trust, has executed this Amended and Restated Certificate of Trust in accordance with Section 3811 of the Act.

WILMINGTON TRUST COMPANY, not in its
individual capacity but solely as trustee of the Trust

By: 
Name: MARY C. ST. AMANT
Title: Assistant Vice President