UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) **November 17, 2005 (November 14, 2005)**

Cendant Corporation

(Exact name of Registrant as specified in its charter)

Delaware	**1-10308**	**06-0918165**
(State or other jurisdiction of incorporation)	*(Commission File No.)*	*(I.R.S. Employer Identification Number)*

9 West 57th Street **New York, NY**	**10019**
(Address of principal executive office)	*(Zip Code)*

Registrant's telephone number, including area code **(212) 413-1800**

None
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On November 14, 2005, our Cendant Timeshare Conduit Receivables Funding, LLC subsidiary (the "Issuer") amended and renewed its conduit facility (the "Facility") pursuant to which it issued its secured Loan-Backed Variable Funding Notes, Series 2002-1 (the "Notes"), in an aggregate principal amount not to exceed $800,000,000 under the Series 2002-1 Supplement (the "Indenture Supplement"), dated as of August 29, 2002 and amended and restated as of November 14, 2005, among the Issuer, Cendant Timeshare Resort Group - Consumer Finance, Inc., as Master Servicer (the "Servicer"), and Wachovia Bank, National Association as Trustee and Collateral Agent, to the Master Indenture and Servicing Agreement (the "Indenture"), dated as of August 29, 2002 and amended and restated as of November 14, 2005, among the Issuer, the Servicer and Wachovia Bank, National Association, as Trustee and Collateral Agent. The Facility is available on a revolving basis. The Notes are secured under the Indenture and the Indenture Supplement primarily by a pool of pledged loans, each relating to the financing of one or more timeshare properties, or points that can be used to stay at timeshare properties, by a consumer, and related pledged assets. The commitment to fund under the Facility is expected to terminate on November 13, 2006, and the outstanding principal balance of the Notes is expected to be repaid or refinanced in full on or prior to November 13, 2006. Copies of the Indenture and the Indenture Supplement are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated by reference herein.

Certain of the purchasers of the Notes, the Trustee and the Collateral Agent, and their respective affiliates, have performed and may in the future perform, various commercial banking, investment banking and other financial advisory services for us and our subsidiaries for which they have received, and will receive, customary fees and expenses.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information described above under "Item 1.01. Entry into a Material Definitive Agreement" is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

10.1	Master Indenture and Servicing Agreement, dated as of August 29, 2002 and Amended and Restated as of November 14, 2005, by and among Cendant Timeshare Conduit Receivables Funding, LLC, as Issuer, Cendant Timeshare Resort Group-Consumer Finance, Inc., as Master Servicer, and Wachovia Bank, National Association, as Trustee and Collateral Agent.
10.2	Series 2002-1 Supplement, dated as of August 29, 2002 and Amended and Restated as of November 14, 2005, to Master Indenture and Servicing Agreement, dated as of August 29, 2002, among Cendant Timeshare Conduit Receivables Funding, LLC, as Issuer, Cendant Timeshare Resort Group - Consumer Finance, Inc., as Master Servicer, and Wachovia Bank, National Association, as Trustee and Collateral Agent.
10.3	Master Loan Purchase Agreement, dated as of August 29, 2002 and Amended and Restated as of November 14, 2005, by and between Cendant Timeshare Resort Group-Consumer Finance, Inc., as Seller and Fairfield Resorts, Inc., as Co-Originator and Fairfield Myrtle Beach, Inc., as Co-Originator and Kona Hawaiian Vacation Ownership, LLC, as an Orginator and Shawnee Development, Inc., as an Originator and Sea Gardens Beach and Tennis Resort, Inc., Vacation Break Resorts, Inc., Vacation Break Resorts at Star Island, Inc., Palm Vacation Group and Ocean Ranch Vacation Group, each as a VB Subsidiary and Palm Vacation Group and Ocean Ranch Vacation Group, each as VB Partnership and Sierra Deposit Company, LLC., as Purchaser.
10.4	Series 2002-1 Supplement, dated as of August 29, 2002 and Amended and Restated as of November 14, 2005, to Master Loan Purchase Agreement, dated as of August 29, 2002, by and between Cendant Timeshare Resort Group-Consumer Finance, Inc., as Seller, Fairfield Resorts, Inc., as Co-Originator, Fairfield Myrtle Beach, Inc., as Co-Originator, Kona Hawaiian Vacation Ownership, LLC, as an Originator, Shawnee Development, Inc., as an Originator, Sea Gardens Beach and Tennis Resort, Inc., Vacation Break Resorts, Inc., Vacation Break Resorts at Star Island, Inc., Palm Vacation Group and Ocean Ranch Vacation Group, each as a VB Subsidiary, and Palm Vacation Group and Ocean Ranch Vacation Group, each as VB Partnership and Sierra Deposit Company, LLC, as Purchaser.
10.5	Master Loan Purchase Agreement, dated as of August 29, 2002, Amended and Restated as of November 14, 2005, by and between Trendwest Resorts, Inc., as Seller and Sierra Deposit Company, LLC as Purchaser.
10.6	Series 2002-1 Supplement, dated as of August 29, 2002 to the Master Loan Purchase Agreement dated as of August 29, 2002, Amended and Restated as of November 14, 2005, by and between Trendwest Resorts, Inc., as Seller and Sierra Deposit Company, LLC, as Purchaser.
10.7	Master Pool Purchase Agreement, dated as of August 29, 2002, Amended and Restated as of November 14, 2005, by and between, Sierra Deposit Company, LLC, as Depositor and Cendant Timeshare Conduit Receivables Funding, LLC, as Issuer.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENDANT CORPORATION

By:/s/ Eric J. Bock
Eric J. Bock
Executive Vice President, Law
and Corporate Secretary

Date: November 17, 2005

CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K
Report Dated November 17, 2005 (November 14, 2005)

EXHIBIT INDEX

Exhibit No.	Description
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EXHIBIT 10.1

EXECUTION COPY

MASTER INDENTURE AND SERVICING AGREEMENT

Dated as of August 29, 2002

and

Amended and Restated as of November 14, 2005

by and among

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC,
as Issuer

and

CENDANT TIMESHARE RESORT GROUP - CONSUMER FINANCE, INC. ,
as Master Servicer

and

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Trustee

and

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Collateral Agent

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SCHEDULES

Schedule of Trustee's fees.

AMENDED AND RESTATED
MASTER INDENTURE AND SERVICING AGREEMENT

THIS AMENDED AND RESTATED MASTER INDENTURE AND SERVICING AGREEMENT dated as of August 29, 2002 and amended and restated as of November 14, 2005 is by and between **CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC**, a limited liability company organized under the laws of the State of Delaware formerly known as Sierra Receivables Funding Company, LLC as issuer, **CENDANT TIMESHARE RESORT GROUP - CONSUMER FINANCE, INC**., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada,, as master servicer, **WACHOVIA BANK, NATIONAL ASSOCIATION**, a national banking association, as trustee and as collateral agent. This Agreement may be supplemented and amended from time to time in accordance with Article XIII. If a conflict exists between the terms and provisions of this Agreement and any Series Supplement, the terms and provisions of the Series Supplement shall be controlling with respect to the related Series.

RECITALS

The Issuer has duly authorized the execution and delivery of this Agreement to provide for issuances of its loan-backed notes to be issued in one series as provided in this Agreement and the Series Supplement.

All covenants and agreements made by the Issuer herein are for the benefit and security of the Noteholders of the Series and, to the extent and as provided for in the Series Supplement, the Series Enhancers.

The Issuer is entering into this Agreement, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged. All things necessary have been done to make the Notes, when executed by the Issuer and authenticated and delivered by the Trustee hereunder and under the Series Supplement and duly issued by the Issuer, the valid obligations of the Issuer, and to make this Agreement a valid agreement of the Issuer, enforceable in accordance with their and its terms. All covenants and agreements made by the Issuer herein are for the benefit and security of the Noteholders and, to the extent and as provided for in the Series Supplement, the Series Enhancers.

NOW THEREFORE, in consideration of the mutual agreements herein contained, each party agrees as follows for the benefit of the other parties and for the benefit of the Noteholders and, to the extent and as provided for in the Series Supplement, the Series Enhancers.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions

Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Account" shall mean any Collection Account and any other Series Account.

"Addition Date" shall mean, with respect to any Series, each date subsequent to the Closing Date for that Series on which a security interest is granted in Loans to secure the Notes of that Series.

"Administrative Services Agreement" shall mean either the Depositor Administrative Services Agreement dated as of August 29, 2002 by and between the Depositor and the Administrator or the Issuer Administrative Services Agreement dated as of August 29, 2002 by and between the Issuer and the Administrator, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the respective agreements.

"Administrator" shall mean, with respect to the Administrative Services Agreements, CTRG-CF, as administrator with respect to the Depositor and the Issuer, respectively, or any other entity which becomes the Administrator under the terms of the respective Administrative Services Agreements.

"Affiliate" shall mean, when used with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person, and "control" means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Agent Members" shall mean members of, or participants in Euroclear or Clearstream.

"Aggregate Principal Amount" shall mean, as of any day of calculation, an amount equal to the sum of the principal amount outstanding for all Series of Notes or, if used with respect to a Series, an amount equal to the sum of the principal amount outstanding for that Series of Notes.

"Agreement" shall mean this Master Indenture and Servicing Agreement as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Amortization Event" shall have, with respect to any Series, the meaning assigned to that term in the applicable Series Supplement.

"Authentication Agent" shall mean a Person designated by the Trustee to authenticate Notes on behalf of the Trustee.

"Authorized Officer" shall mean, with respect to the Issuer, any officer who is authorized to act for the Issuer in matters relating to the Issuer, and with respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian or authenticating agent, a Responsible Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Bankruptcy Code" shall mean the United States Bankruptcy Code, Title 11 of the United States Code, as amended.

"Bearer Notes" shall have the meaning set forth in Section 2.1.

"Benefit Plan" shall mean any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Issuer, any eligible Originator, any eligible Seller or any ERISA Affiliate of the Issuer is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"Book-Entry Notes" shall mean security entitlements to the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency or a Foreign Clearing Agency, as described in Section 2.11.

"Business Day" shall mean any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in New York, New York, Las Vegas, Nevada, Chicago, Illinois, Charlotte, North Carolina, or the city in which the Corporate Trust Office of the Trustee is located, are authorized or obligated by law or executive order to be closed.

"Cendant" shall mean Cendant Corporation or any successor thereof.

"Class" shall mean, with respect to any Series, any one of the classes of Notes of that Series.

"Clearing Agency" shall mean an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Agency Participant" shall mean a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" shall mean Clearstream Banking, société anonyme, a professional depository incorporated under the laws of Luxembourg, and its successors.

"Closing Date" shall mean, with respect to any Series, the closing date specified in the related Series Supplement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean the Series Collateral for any one or more Series.

"Collateral Agency Agreement" shall mean the Ninth Amendment to the Collateral Agency Agreement dated as of August 11, 2005 by and among the Collateral Agent, the Trustee and the trustees for other series of notes as described therein, as such Collateral Agency Agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms.

"Collateral Agent" shall mean Wachovia Bank, National Association in its capacity as collateral agent under this Agreement, the Series Supplements and the Collateral Agency Agreement or any successor collateral agent appointed under the Collateral Agency Agreement.

"Collection Account" shall mean with respect to any Series the account described in Section 7.1 hereof and established in the respective Series Supplement for the deposit of Collections related to that Series.

"Collections," with respect to any Pledged Loan, shall have the meaning assigned thereto in the applicable Purchase Agreement.

"Corporate Trust Office" shall mean the office of the Trustee at which at any particular time its corporate trust business is administered, which office at the date of the execution of this Agreement is located at 401 South Tryon Street, NC-1179, 12th Floor, Charlotte, NC 28288-1179, Attention: Structured Finance Trust Services, Cendant Timeshare Conduit Receivables Funding, LLC Series 2002-1.

"Coupons" shall have the meaning set forth in Section 2.1.

"Credit Card Account" shall mean an arrangement whereby an Obligor makes Scheduled Payments under a Loan via pre-authorized debit to a Major Credit Card.

"Credit Standards and Collection Policies" shall mean the Credit Standards and Collection Policies of CTRG-CF and FRI, Trendwest or any other Seller, as attached to the applicable Purchase Agreement and as amended from time to time in accordance with the applicable Purchase Agreement and the restrictions of Section 4.2(c).

"CTRG-CF" shall mean Cendant Timeshare Resort Group - Consumer Finance, Inc., a Delaware corporation--formerly known as Fairfield Acceptance Corporation - Nevada--domiciled in Nevada and a wholly-owned subsidiary of FRI.

"Custodial Agreement" shall mean the Fifth Amended and Restated Custodial Agreement dated as of August 11, 2005 by and among the Issuer, other subsidiaries of the Depositor which have issued notes, CTRG-CF, Trendwest, Wachovia Bank, National Association, as Custodian, the Trustee and the Collateral Agent as well as the trustees for other issues of notes, as the same may be further amended, supplemented or otherwise modified from time to time hereafter in accordance with its terms.

"Custodian" shall mean, at any time, the custodian under the applicable Custodial Agreement.

"Customary Practices" shall, with respect to the servicing and administration of any Pledged Loans, have the meaning assigned to that term in the Purchase Agreement under which such Loan was transferred from the Seller to the Depositor.

"Cut-Off Date" shall mean, with respect to the Pledged Loans for any Series, the date stated as the Cut-Off Date in the related Series Supplement.

"Debt" of any Person shall mean (a) indebtedness of such Person for borrowed money, (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) obligations of such Person to pay the deferred purchase price of property or services, (d) obligations of such Person as lessee under leases which have been or should be, in

accordance with generally accepted accounting principles, recorded as capital leases, (e) obligations secured by any lien, security interest or other charge upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations, (f) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clauses (a) through (e) above, and (g) liabilities in respect of unfunded vested benefits under Benefit Plans covered by Title IV of ERISA.

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Definitive Notes" shall have the meaning set forth in Section 2.11.

"Depositor" shall mean Sierra Deposit Company, LLC, a Delaware limited liability company, as depositor under the Pool Purchase Agreement.

"Depository Agreement" shall mean, if applicable with respect to any Series or Class of Book-Entry Notes, the agreement among the Issuer, the Trustee and a Clearing Agency or, if applicable, the Foreign Clearing Agency.

"Determination Date" shall mean, with respect to any Payment Date, the second Business Day preceding such Payment Date or any other date designated as the Determination Date for a Series under the applicable Series Supplement.

"Due Period" shall mean, for any Payment Date, the immediately preceding calendar month or any other period designated as the Due Period for a Series under the applicable Series Supplement.

"Eligible Institution" shall mean any depository institution the short term unsecured senior indebtedness of which is rated at least "F-l" by Fitch, "A-l" by S&P or "P-l" by Moody's, and the long term unsecured indebtedness rating of which is rated at least "A" by Fitch, "A" by S&P or "A-2" by Moody's.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as such Person; (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with such Person; or (iii) a member of the same affiliated service group (within the meaning of Section 414(n) of the Code) as such Person, any corporation described in clause (i) or any trade or business described in clause (ii).

"ERISA Liabilities" shall have the meaning set forth in Section 4.2(g).

"Euroclear Operator" shall mean Euroclear Bank S.A./N.V., as operator of the Euroclear System, and its successor and assigns in such capacity.

"Euroclear Participants" shall mean the participants of the Euroclear System, for which the Euroclear System holds securities.

"Event of Default" shall mean, with respect to any Series, each event which is stated to constitute an Event of Default under the applicable Series Supplement.

"Exchange Act" shall mean the U. S. Securities Exchange Act of 1934, as amended.

"Facility Documents" shall mean, collectively, this Agreement, the Series Supplements, the Purchase Agreements, the Series Purchase Supplements, the Pool Purchase Agreement, the Custodial Agreements, the Lockbox Agreements, the Title Clearing Agreements, the Loan Conveyance Documents, the Collateral Agency Agreement, the Administrative Services Agreements, the Financing Statements and all other agreements, documents and instruments delivered pursuant thereto or in connection therewith, and "Facility Document" shall mean any of them.

"Financing Statements" shall mean, collectively, the UCC financing statements and the amendments thereto to be executed and delivered in connection with any of the transactions contemplated hereby or any of the other Facility Documents.

"Fitch" shall mean Fitch, Inc. or any successor thereto.

"Foreign Clearing Agency" shall mean Clearstream and the Euroclear Operator.

"FRI" shall mean Fairfield Resorts, Inc., a Delaware corporation and its successors and assigns.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Global Note" shall have the meaning specified in Section 2.14.

"Grant" shall mean, as to any asset or property, to pledge, assign and grant a security interest in such asset or property. A Grant of any item of Series Collateral shall include all rights, powers and options of the Granting party thereunder or with respect thereto, including without limitation the immediate and continuing right to claim, collect, receive and give receipt for principal, interest and other payments in respect of such item of Series Collateral, principal and interest payments and receipts in respect of the Permitted Investments, Insurance Proceeds, purchase prices and all other monies payable thereunder and all income, proceeds, products, rents and profits thereof, to give and receive notices and other communications, to make waivers or other agreements, to exercise all such rights and options, to bring Proceedings in the name of the Granting party or otherwise, and generally to do and receive anything which the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Initial Closing Date" shall mean August 29, 2002.

"Insolvency Event" shall mean, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Debtor Relief Law now or hereafter in effect, or the filing of a petition against such Person in an involuntary case under any applicable Debtor Relief Law now or hereafter in effect, which case remains unstayed and undismissed within 30 days of such filing, or the appointing of a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the ordering of the winding-up or liquidation of such Person's business; or (b) the commencement by such Person of a voluntary case under any applicable Debtor Relief Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such Debtor Relief Law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due or the admission by such Person of its inability to pay its debts generally as they become due.

"Insolvency Proceeding" shall mean any proceeding relating to an Insolvency Event.

"Installment Contract" shall mean an installment sale contract as defined in the applicable Purchase Agreement.

"Insurance Proceeds" shall have the meaning assigned to that term in the applicable Purchase Agreement.

"Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended.

"Issuer" shall mean Cendant Timeshare Conduit Receivables Funding, LLC, a Delaware limited liability company and its successors and assigns.

"Issuer Order" shall mean a written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer.

"Lien" shall mean any mortgage, security interest, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing.

"LLC Agreement" shall mean the Limited Liability Agreement of Cendant Timeshare Conduit Receivables Funding, LLC dated as of August 29, 2002 as amended, supplemented, restated or otherwise modified from time to time.

"Loan" shall mean each loan, installment contract or contract for deed or contract or note secured by a mortgage, deed or trust, vendor's lien or retention of title originated or acquired by a Seller and relating to the sale of one or more Timeshare Properties.

"Loan Balance" shall mean the outstanding principal balance due under or in respect of a Pledged Loan.

"Loan Conveyance Documents" shall mean, with respect to any Pledged Loan, (a) the Purchase Agreement, Series Purchase Supplement or assignment of additional loans under which such Pledged Loan was transferred from the Seller to the Depositor, (b) the Pool Purchase Agreement or assignment of additional loans under which such Pledged Loan was transferred from the Depositor to the Issuer, (c) the applicable Series Supplement or Supplemental Grant pursuant to which the Pledged Loan is Granted to the Collateral Agent for the benefit of the Trustee and (d) any such other releases, documents, instruments or agreements as may be required by the Depositor, the Issuer, the Collateral Agent or the Trustee in order to more fully effect the transfer or Grant (including any prior assignments) of such Pledged Loan and any related Pledged Assets from the Originator to the Depositor, from the Depositor to the Issuer and from the Issuer to the Collateral Agent or the Trustee.

"Loan Documents" shall mean, with respect to any Pledged Loan have the meaning assigned to that term in the Purchase Agreement under which such Pledged Loan was transferred from the Seller to the Depositor.

"Loan File" shall, with respect to any Pledged Loan, have the meaning assigned to that term in the Purchase Agreement under which such Pledged Loan was transferred from the Seller to the Depositor.

"Loan Rate" shall mean the annual rate at which interest accrues on any Pledged Loan, as modified from time to time in accordance with the terms of any related Credit Standards and Collection Policies.

"Loan Schedule" shall, with respect to any Series, mean the Loan Schedule described in the Series Purchase Supplement for that Series or if Pledged Loans for such Series are sold under more than one Purchase Agreement, the Loan Schedules described in all of the applicable Series Purchase Supplements and all revisions thereto.

"Lockbox Account" shall mean any of the accounts established pursuant to a Lockbox Agreement.

"Lockbox Agreement" shall have the meaning assigned to such term in the applicable Purchase Agreement.

"Lockbox Bank" shall mean any of the commercial banks holding one or more Lockbox Accounts.

"Lot" shall mean a fully or partially developed parcel of real estate.

"Major Credit Card" shall mean a credit card issued by any VISA USA, Inc., MasterCard International Incorporated, American Express Company, Discover Bank or Diners Club International Ltd. credit card entity.

"Majority Holders" shall mean with respect to all Notes issued and outstanding, the Holders of fifty-one percent or more of the Aggregate Principal Amount of all Notes and, with respect to any Series, the Holders of fifty-one percent or more of the Aggregate Principal Amount of that Series.

"Master Servicer" shall mean Cendant Timeshare Resort Group - Consumer Finance , Inc. or, if the conditions set forth in Section 5.12 are satisfied, Trendwest, in either case in its capacity as master servicer pursuant to this Agreement and, after any Service Transfer, the Successor Master Servicer.

"Material Adverse Effect" shall mean, with respect to any Person and any event or circumstance, a material adverse effect on:

(a) the business, properties, operations or condition (financial or otherwise) of any of such Person;

(b) the ability of such Person to perform its respective obligations under any of the Facility Documents to which it is a party;

(c) the validity or enforceability of, or collectibility of amounts payable under, this Agreement or any of the Facility Documents to which it is a party;

(d) the status, existence, perfection or priority of any Lien arising through or under such Person under any of the Facility Documents to which it is a party; or

(e) the value, validity, enforceability or collectibility of the Pledged Loans with respect to any Series or any of the other Pledged Assets with respect to any Series.

"Member" shall have the meaning assigned thereto in the LLC Agreement.

"Monthly Master Servicer Fee" shall mean, in respect of any Payment Date, with respect to each Series, the Monthly Master Servicer Fee for the preceding Due Period, calculated as provided in the related Series Supplement.

"Monthly Servicing Report" shall mean each monthly report prepared by the Master Servicer as provided in Section 6.2 and in the Series Supplements.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor thereto.

"Mortgage" shall mean any mortgage, deed of trust, purchase money deed of trust or deed to secure debt encumbering the related Timeshare Property, granted by the related Obligor to the Originator of a Loan to secure payments or other obligations under such Loan.

"Multiemployer Plan" shall have the meaning set forth in Section 3(37) of ERISA.

"Nominee" shall have the meaning set forth in the Purchase Agreements.

"Notes" shall mean all Series of Notes issued by the Issuer pursuant to this Agreement and the respective Series Supplements.

"Note Register" shall have the meaning specified in Section 2.5.

"Note Registrar" shall have the meaning specified in Section 2.5.

"Noteholder" or "Holder" shall mean the Person in whose name a Note is registered in the Note Register.

"Obligor" shall mean, with respect to any Loan, the Person or Persons obligated to make Scheduled Payments thereon.

"Officer's Certificate" shall mean, unless otherwise specified in this Agreement, a certificate delivered to the Trustee signed by any Vice President or more senior officer of the Issuer or the Master Servicer, as the case may be, or, in the case of a Successor Master Servicer, a certificate signed by any Vice President or more senior officer or the financial controller (or an officer holding an office with equivalent or more senior responsibilities) of such Successor Master Servicer, and delivered to the Trustee.

"Opinion of Counsel" shall mean a written opinion of counsel who may be counsel for, or an employee of, the Person providing the opinion and who shall be reasonably acceptable to the Trustee.

"Originator," with respect to any Pledged Loan, shall have the meaning assigned to such term in applicable Purchase Agreement or if such term is not so defined, the entity which originates or acquires Loans and transfers such Loans directly or through a Seller to the Depositor.

"PAC" shall mean an arrangement whereby an Obligor makes Scheduled Payments under a Loan via pre-authorized debit.

"Paying Agent" shall mean, with respect to any Series of Notes, the Trustee or any successor thereto, in its capacity as paying agent.

"Payment Date" shall mean the 13th day of each calendar month, or, if such 13th day is not a Business Day, the next succeeding Business Day or, with respect to any Series such other date as is specified in the related Series Supplement.

"Performance Guarantor" shall mean Cendant Corporation, a Delaware corporation.

"Permitted Encumbrances" shall, with respect to any Pledged Loan, have the meaning assigned to that term in the Purchase Agreement under which such Pledged Loan was transferred from the Seller to the Depositor.

"Permitted Investments" shall mean (i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities on or before the first Payment Date after the date of acquisition; (ii) time deposits and certificates of deposit having maturities on or before the first Payment Date after the date of acquisition, maintained with or issued by any commercial bank having capital and surplus in excess of $500,000,000 and having a short term senior unsecured debt rating of at least "F-l" by Fitch, "A-1" by S&P or "P-l" by Moody's; (iii) repurchase agreements having maturities on or before the first Payment Date after the date of acquisition for underlying securities of the types described in clauses (i) and (ii) above or clause (iv) below with any institution having a short term senior unsecured debt rating of at least "F-l" by Fitch, "A-l" by S&P, or "P-l" by Moody's; (iv) commercial paper maturing on or before the first Payment Date after the date of acquisition and having a short term senior unsecured debt rating of at least "F-l" by Fitch, "A-l" by S&P or "P-l" by Moody's; (v) money market funds rated "Aaa" by Moody's which invest solely in any of the foregoing, including any such funds in which the Trustee or an Affiliate of the Trustee acts as an investment advisor or provides other investment related services; and (vi) with respect to any Series Accounts any other investments permitted by the applicable Series Supplement; provided, however, that no obligation of any Seller shall constitute a Permitted Investment.

"Person" shall mean any person or entity including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity or organization of any nature, whether or not a legal entity.

"Plan" shall mean an employee benefit plan or other retirement arrangement subject to ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time.

"Plan Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Pledged Loan" shall mean a Loan listed on a Loan Schedule.

"Pledged Assets" shall mean with respect to any Series the assets designated in the related Series Supplement as the "Series ____ Pledged Assets."

"POA" shall have the meaning assigned thereto in the applicable Purchase Agreement.

"Pool Assets" shall have the meaning set forth in the Pool Purchase Agreement.

"Pool Purchase Agreement" shall mean the purchase agreement dated August 29, 2002 by and between the Depositor and the Issuer as amended and restated on November 14, 2005 and as thereafter amended from time to time.

"Post Office Box" shall mean each post office box to which Obligors are directed to mail payments in respect of the Pledged Loans.

"Primary Custodial Documents" shall have the meaning specified in Section 4.1(k).

"Principal Amount" shall mean the initial principal amount of a Series, plus additional principal amounts issued as part of that Series less principal payments previously paid as of such date.

"Proceeding" shall have the meaning specified in Section 9.3.

"Purchase" shall mean a purchase (whether by means of cash payment, delivery of a note or capital contribution) of Pledged Loans and any related Pool Assets by the Issuer from the Depositor pursuant to the Pool Purchase Agreement.

"Purchase Agreement" shall have the meaning assigned thereto in the Pool Purchase Agreement.

"Rating Agency" shall mean, with respect to any outstanding Series or Class of a Series, each statistical rating agency, as specified in the applicable Series Supplement, selected by the Issuer to rate the Notes of such Series or Class.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have notified the Issuer and the Trustee in writing that such action will not result in a reduction or withdrawal of the then existing rating of any outstanding Series or Class with respect to which it is a Rating Agency; provided, however, that if such Series or Class has not been rated, the Rating Agency Condition with respect to any such action shall be defined in the related Series Supplement or, if not defined therein, shall not apply.

"Record Date" shall mean the date on which Noteholders entitled to receive a payment of interest or principal on the succeeding Payment Date are determined, such date as to any Payment Date being the day preceding such Payment Date (or if such day is not a Business Day, the next preceding Business Day) except as otherwise provided with respect to any Series or Class of a Series in the related Series Supplement.

"Records" shall, with respect to any Pledged Loan, have the meaning assigned thereto in the applicable Purchase Agreement.

"Registered Notes" shall have the meaning set forth in Section 2.1.

"Release Price" shall mean, with respect to a Pledged Loan of a Series, the Release Price for that Loan as specified in the applicable Series Supplement.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" shall mean any of the events described in Section 4043 of ERISA.

"Resort" shall have the meaning set forth in the applicable Purchase Agreement.

"Responsible Officer" shall mean any officer assigned to the Corporate Trust Office (or any successor thereto), including any Vice President, Assistant Vice President, Trust Officer, any Assistant Secretary, any trust officer or any other officer of the Trustee customarily performing

functions similar to those performed by any of the above designated officers, in each case having direct responsibility for the administration of this Agreement.

"S&P" shall mean Standard & Poor's Ratings Services or any successor thereto.

"Sale" shall have the meaning specified in Section 9.13(a).

"Scheduled Payment" shall mean the scheduled monthly payment of principal and interest on a Pledged Loan.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

"Seller" shall, with respect to each Purchase Agreement, have the meaning assigned to that term in such Purchase Agreement.

"Series" shall mean any series of Notes issued pursuant to this Agreement and a related Series Supplement.

"Series Account" shall mean any deposit, trust, escrow or similar account maintained for the benefit of the Noteholders of any Series or Class, as specified in any Series Supplement.

"Series Collateral" shall mean the collateral Granted to the Collateral Agent for the benefit of the Trustee to secure the Notes of any Series and to secure any other obligations described in the related Series Supplement.

"Series Enhancement" shall mean the rights and benefits provided to the Noteholders of any Series or Class pursuant to any letter of credit, surety bond, cash collateral guaranty, cash collateral account, insurance policy, spread account, reserve account, guaranteed rate agreement, maturity liquidity facility, tax protection agreement, interest rate swap agreement, interest rate cap agreement, currency exchange agreement, other derivative securities agreement or other similar arrangement. The subordination of any Class or Series to another Class or Series shall be a Series Enhancement.

"Series Enhancer" shall mean the Person or Persons providing any Series Enhancement, other than (except to the extent otherwise provided with respect to any Series in the Series Supplement for such Series) the Noteholders of any Class or Series which is subordinated to another Class or Series.

"Series Issuance Date" shall mean, with respect to any Series, the date on which the Notes of such Series are to be originally issued in accordance with Section 2.10 and the related Series Supplement.

"Series Purchase Supplement" shall mean with respect to any Series, each of the supplements to the respective Purchase Agreements which supplements provide for the sale of Loans to the Depositor which Loans will provide the collateral for such Series.

"Series Supplement" shall mean with respect to any Series, the Supplement to this Agreement which sets forth the terms of such Series.

"Series 2002-1 Notes" shall mean the Series 2002-1 Loan Backed Variable Funding Notes issued pursuant to the Agreement and the Series 2002-1 Supplement.

"Series 2002-1 Supplement" shall mean the Series 2002-1 Supplement to the Master Indenture and Servicing Agreement dated as of August 29, 2002 and amended and restated as of November 14, 2005 by and between the Issuer, the Master Servicer, the Trustee and the Collateral Agent, as amended from time to time.

"Servicer Default" shall mean the defaults specified in Section 10.1.

"Service Transfer" shall have the meaning set forth in Section 10.1.

"Servicing Officer" shall mean any officer of the Master Servicer involved in, or responsible for, the administration and servicing of the Loans whose name appears on a list of servicing officers furnished to the Trustee by the Master Servicer, as such list may be amended from time to time.

"Subservicer" shall mean each entity which enters into a Subservicing Agreement with the Master Servicer and agrees to service all or a portion of the Pledged Loans.

"Subservicing Agreement" shall mean the agreement between the Master Servicer and Trendwest relating to the servicing of Pledged Loans originated by Trendwest or, with respect to Acquired Portfolio Loans, an agreement between the Master Servicer and the originator of such Acquired Portfolio Loans or another third party to service such loans on behalf of the Master Servicer, or if CTRG-CF is no longer the Master Servicer, the agreement between the Master Servicer and CTRG-CF relating to the servicing of the Pledged Loans originated by CTRG-CF or, with respect to any other Seller, the agreement between the Master Servicer and such Seller relating to the servicing of the Pledged Loans originated by such Seller.

"Subsidiary" shall mean, as to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the Board of Directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person.

"Successor Master Servicer" shall have the meaning set forth in Section 10.2.

"Supplement" shall mean any Series Supplement and any other documents executed under the terms of Section 13.1 in connection with this Agreement which amend or supplement the terms hereof.

"Termination Date" shall have the meaning specified in Section 12.1.

"Termination Notice" shall have the meaning specified in Section 10.1.

"Timeshare Property" shall have the meaning assigned thereto in the applicable Purchase Agreement.

"Timeshare Property Regime" shall have the meaning assigned thereto in the applicable Purchase Agreement.

"Timeshare Upgrade" shall have the meaning assigned thereto in the applicable Purchase Agreement.

"Title Clearing Agreement" shall have the meaning assigned thereto in the applicable Purchase Agreement.

"Trendwest" shall mean Trendwest Resorts, Inc., an Oregon corporation, a wholly-owned indirect subsidiary of Cendant, and its successors and assigns.

"Trustee" shall mean Wachovia Bank, National Association or its successor in interest, or any successor trustee appointed as provided in this Agreement.

"Trustee Fee Letter" shall mean the schedule of fees attached as Schedule 1, and all amendments thereof, supplements thereto or replacements thereto.

"UCC" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any applicable jurisdiction.

"UDI" shall have the meaning assigned thereto in the respective Purchase Agreements.

Section 1.2 Other Definitional Provisions.

(a) With respect to terms used in this Agreement and not otherwise defined herein such terms shall have the meanings ascribed to them in the Pool Purchase Agreement.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Section 1.1, and accounting terms partly defined in Section 1.1 to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles and as in effect from time to time. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained herein or in any such certificate or other document shall control.

(d) Any reference to each Rating Agency shall only apply to any specific rating agency if such rating agency is then rating any outstanding Series or Class of a Series.

(e) Unless otherwise specified, references to any amount as on deposit or outstanding on any particular date shall mean such amount at the close of business on such day.

(f) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular

provision of this Agreement; and Article, Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Articles, Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified.

Section 1.3 Intent and Interpretation of Documents

The arrangement by this Agreement, the Series Supplements, the Purchase Agreements and the Series Purchase Supplements, the Pool Purchase Agreement, the Custodial Agreements, the Collateral Agency Agreement and the other Facility Documents is intended not to be a taxable mortgage pool for federal income tax purposes, and is intended to constitute a sale of the Loans by the applicable Seller to the Depositor for commercial law purposes. Each of the Depositor and the Issuer are and are intended to be a legal entity separate and distinct from each Seller for all purposes other than tax purposes. This Agreement and the other Facility Documents shall be interpreted to further these intentions.

Section 1.4 References.

References to "Series" or "Series of Notes" in this Agreement, shall, for all purposes, refer only to the Series 2002-1 Notes. References to "Series Supplement" or "Series Supplements" in this Agreement, shall, for all purposes, refer only to the Series 2002-1 Supplement.

ARTICLE II
THE NOTES

Section 2.1 Form Generally.

The Notes of any Series or Class shall be issued in fully registered form without interest coupons (the "Registered Notes") unless the applicable Series Supplement provides, in accordance with then applicable laws, that such Notes be issued in bearer form ("Bearer Notes") with attached interest coupons and a special coupon (collectively the "Coupons"). Such Registered Notes or Bearer Notes, as the case may be, shall be substantially in the form provided in the applicable Series Supplement with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement or the applicable Series Supplement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse or subsequent pages thereof, with an appropriate reference thereto on the face of the Note.

The Notes shall be typewritten, word processed, printed, lithographed or engraved or produced by any combination of these methods, all as determined by the officers executing such Notes, as evidenced by their execution of such Notes. If specified in any Series Supplement, the Notes of any Series or Class shall be issued upon initial issuance as one or more notes evidencing the aggregate original principal amount of such Series or Class as described in Section 2.10.

All Notes shall be dated as provided in the applicable Series Supplement.

Section 2.2 Denominations.

Except as otherwise specified in the related Series Supplement and the Notes, each Class of Notes of each Series shall be issued in fully registered form in minimum amounts of U.S. $1,000 and in integral multiples of U.S. $1,000 in excess thereof (except that one Note of each Class may be issued in a different amount, so long as such amount exceeds the applicable minimum denomination for such Class).

Section 2.3 Execution, Authentication and Delivery.

Each Note shall be executed by manual or facsimile signature on behalf of the Issuer by an Authorized Officer of the Issuer.

Notes bearing the manual or facsimile signature of an individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Issuer shall not be rendered invalid, notwithstanding the fact that such individual ceased to be so authorized prior to the authentication and delivery of such Notes or does not hold such office at the date of issuance such Notes.

At any time and from time to time after the execution and delivery of this Agreement, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication and delivery, and the Trustee shall authenticate and deliver such Notes as provided in this Agreement or the related Series Supplement and not otherwise.

No Note shall be entitled to any benefit under this Agreement or the applicable Series Supplement or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein or in the related Series Supplement executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.4 Authentication Agent.

(a) The Trustee may appoint one or more Authentication Agents with respect to the Notes which shall be authorized to act on behalf of the Trustee in authenticating the Notes in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Notes. Whenever reference is made in this Agreement to the authentication of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an Authentication Agent and a certificate of authentication executed on behalf of the Trustee by an Authentication Agent. Each Authentication Agent must be acceptable to the Issuer and the Master Servicer.

(b) Any institution succeeding to the corporate agency business of an Authentication Agent shall continue to be an Authentication Agent without the execution or filing of any power or any further act on the part of the Trustee or such Authentication Agent.

(c) An Authentication Agent may at any time resign by giving notice of resignation to the Trustee and to the Issuer. The Trustee may at any time terminate the agency of an Authentication Agent by giving notice of termination to such Authentication Agent and to the Issuer and the Servicer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an Authentication Agent shall cease to be acceptable to the Trustee or the Issuer, the Trustee may promptly appoint a successor Authentication Agent. Any successor Authentication Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authentication Agent. No successor Authentication Agent shall be appointed unless acceptable to the Issuer and the Master Servicer.

(d) The Issuer agrees to pay to each Authentication Agent from time to time reasonable compensation for its services under this Section 2.4.

(e) The provisions of Sections 11.1 and 11.3 shall be applicable to any Authentication Agent.

(f) Pursuant to an appointment made under this Section 2.4, the Notes may have endorsed thereon, in lieu of or in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in substantially the following form:

"This is one of the Notes described in the within-mentioned Agreement.

_____

_____
as Authentication Agent
for the Trustee

By: _____
Authorized Signatory"

Section 2.5 Registration of Transfer and Exchange of Notes.

(a) The Issuer shall cause to be kept at the Corporate Trust Office, a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the registration of Notes and the registration of transfers of Notes shall be provided. A note registrar (which may be the Trustee) (in such capacity, the "Note Registrar") shall provide for the registration of Registered Notes and transfers and exchanges of Registered Notes as herein provided. The Note Registrar shall initially be the Trustee. Any reference in this Agreement to the Note Registrar shall include any co-note registrar unless the context requires otherwise.

The Trustee may revoke such appointment and remove any Note Registrar if the Trustee determines in its sole discretion that such Note Registrar failed to perform its obligations under this Agreement in any material respect. Any Note Registrar shall be permitted to resign as Note

Registrar upon thirty (30) days' notice to the Issuer and the Trustee; provided, however, that such resignation shall not be effective and such Note Registrar shall continue to perform its duties as Note Registrar until the Trustee has appointed a successor Note Registrar (which may be the Trustee) reasonably acceptable to the Issuer.

Upon surrender for registration of transfer or exchange of any Registered Note at any office or agency of the Note Registrar maintained for such purpose, subject to any transfer restrictions contained in the applicable Series Supplement, one or more new Registered Notes (of the same Series and Class) in authorized denominations of like tenor and aggregate principal amount shall be executed, authenticated and delivered, in the name of the designated transferee or transferees.

At the option of a Registered Noteholder, subject to the provisions of this Section 2.5 and any restrictions contained in the applicable Series Supplement, Registered Notes (of the same Series and Class) may be exchanged for other Registered Notes of authorized denominations of like tenor and aggregate principal amount, upon surrender of the Registered Notes to be exchanged at any such office or agency; Registered Notes, including Registered Notes received in exchange for Bearer Notes, may not be exchanged for Bearer Notes. At the option of the Holder of a Bearer Note, subject to applicable laws and regulations, Bearer Notes may be exchanged for other Bearer Notes or Registered Notes (of the same Series and Class) of authorized denominations of like tenor and aggregate principal amount, upon surrender of the Bearer Notes to be exchanged at an office or agency of the Note Registrar located outside the United States. Each Bearer Note surrendered pursuant to this Section shall have attached thereto all unmatured Coupons.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Agreement, and the applicable Series Supplement, as the Notes surrendered upon such registration of transfer or exchange.

The preceding provisions of this Section 2.5(a) notwithstanding, the Trustee or the Note Registrar, as the case may be, shall not be required to register the transfer of or exchange any Note for a period of fifteen (15) days preceding the due date for any payment with respect to the Note.

Whenever any Notes are so surrendered for exchange, subject to any restrictions contained in the applicable Series Supplement, the Issuer shall execute and the Trustee shall authenticate and deliver (in the case of Bearer Notes, outside the United States) the Notes which the Noteholder making the exchange is entitled to receive. Every Note presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer in a form satisfactory to the Trustee or the Note Registrar duly executed by the Noteholder or the attorney-in-fact thereof duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Notes, but the Note Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any such transfer or exchange.

All Notes (together with any Coupons) surrendered for registration of transfer and exchange or for payment shall be canceled and disposed of in a manner satisfactory to the Trustee. The Trustee shall cancel and destroy any Global Note upon its exchange in full for definitive Notes and shall deliver a certificate of destruction to the Issuer. Such certificate shall also state that a certificate or certificates of a Foreign Clearing Agency referred to in the applicable Series Supplement was received with respect to each portion of the Global Note exchanged for definitive Notes.

The Issuer shall execute and deliver to the Trustee Notes in such amounts and at such times as are necessary to enable the Trustee to fulfill its responsibilities under this Agreement, the Series Supplements and the Notes.

(b) The Note Registrar will maintain at its expense in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange (except that Bearer Notes may not be surrendered for exchange at any such office or agency in the United States or its territories and possessions).

Section 2.6 Mutilated, Destroyed, Lost or Stolen Notes.

If (a) any mutilated Note (together, in the case of Bearer Notes, with all unmatured Coupons (if any) appertaining thereto) is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (b) in case of destruction, loss or theft there is delivered to the Note Registrar such security or indemnity as may be required by it to hold the Issuer, the Note Registrar and the Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Trustee that such Note has been acquired by a protected purchaser (as defined in the New York UCC), the Issuer shall execute, and the Trustee shall authenticate and the Note Registrar shall deliver (in the case of Bearer Notes, outside the United States), in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note of like tenor and aggregate principal amount, bearing a number not contemporaneously outstanding; provided, however, that if any such mutilated, destroyed, lost or stolen Note shall have become or within seven days shall be due and payable, or shall have been selected or called for redemption, instead of issuing a replacement Note, the Issuer may pay such Note without surrender thereof, except that any mutilated Note shall be surrendered. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

In connection with the issuance of any replacement Note under this Section 2.6, the Issuer or the Note Registrar may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto

and any other reasonable expenses (including the reasonable fees and expenses of the Trustee or the Note Registrar) connected therewith.

Any replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute complete and indefeasible evidence of a debt of the Issuer, as if originally issued, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.7 Persons Deemed Owners.

The Trustee, the Paying Agent, the Note Registrar, the Depositor, the Issuer and any agent of any of them may (a) prior to due presentation of a Registered Note for registration of transfer, treat the Person in whose name any Registered Note is registered as the owner of such Registered Note for the purpose of receiving distributions pursuant to the terms of the applicable Series Supplement and for all other purposes whatsoever, and (b) treat the bearer of a Bearer Note or Coupon as the owner of such Bearer Note or Coupon for the purpose of receiving distributions pursuant to the terms of the applicable Series Supplement and for all other purposes whatsoever; and, in any such case, neither the Trustee, the Paying Agent, the Note Registrar, the Depositor, the Issuer nor any agent of any of them shall be affected by any notice to the contrary.

Section 2.8 Appointment of Paying Agent.

The Paying Agent shall make distributions to Noteholders from the applicable Collection Account or other applicable Series Account pursuant to the provisions of the applicable Series Supplement and shall report the amounts of such distributions to the Issuer. Any Paying Agent shall have the revocable power to withdraw funds from the applicable Collection Account or applicable Series Account for the purpose of making the distributions referred to above. The Issuer may revoke such power and remove the Paying Agent if the Issuer determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Issuer reserves the right at any time to vary or terminate the appointment of a Paying Agent for the Notes, and to appoint additional or other Paying Agents, provided that it will at all times maintain the Trustee as a Paying Agent. In the event that any Paying Agent shall resign, the Issuer may appoint a successor to act as Paying Agent. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

Section 2.9 Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any lawful manner whatsoever, and all Notes so delivered shall be promptly cancelled by the

Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Agreement. All cancelled Notes held by the Trustee shall be destroyed unless the Issuer shall direct by a timely order that they be returned to it.

Section 2.10 New Issuances.

(a) Pursuant to this Agreement and the Series Supplement, the Issuer may issue only one Series of Notes. The total principal amount of Notes that may be authenticated and delivered and Outstanding under this Agreement and the Series Supplement is not limited.

(b) On or before the Series Issuance Date relating to the Series 2002-1 Notes, the parties hereto executed and delivered the Series Supplement which specifies the terms of the Series. The terms of such Series Supplement may modify or amend the terms of this Agreement solely as applied to such Series.

Section 2.11 Book-Entry Notes.

If so specified in any related Series Supplement for any Series or Class, the Notes of that Series or Class, upon original issuance, shall be issued in the form of one or more Notes representing the Book-Entry Notes, to be delivered to the Clearing Agency or Foreign Clearing Agency on behalf of the Issuer. If issued as Book-Entry Notes, such Notes shall initially be registered on the Note Register in the name of the Clearing Agency or Foreign Clearing Agency or its nominee, and no beneficial owner will receive a definitive note representing such beneficial owner's interest in the Notes, except as provided in Section 2.13. In such case and until definitive, fully registered Notes ("Definitive Notes") have been issued to the applicable beneficial owners pursuant to Section 2.13 or as otherwise specified in any such Series Supplement:

(a) the provisions of this Section 2.11 shall be in full force and effect with respect to each such Series or Class;

(b) the Issuer, the Depositor and the Trustee shall be entitled to deal with the Clearing Agency or Foreign Clearing Agency for all purposes of this Agreement (including the meaning of distributions) as the authorized representatives of the beneficial owners;

(c) to the extent that the provisions of this Section 2.11 conflict with any other provisions of this Agreement or the applicable Series Supplement, the provisions of this Section 2.11 shall control with respect to each such Series or Class; and

(d) the rights of the respective owners of security entitlements to the Notes of each such Series or Class shall be exercised only through the Clearing Agency or Foreign Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such beneficial owners and the Clearing Agency or Foreign Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement applicable to a Series or Class, unless and until Definitive Notes of such Series or Class are issued pursuant to Section 2.13, the initial Clearing Agency shall make book-entry

transfers among the Clearing Agency Participants and receive and transmit distributions of principal and interest on the related Series or Class to such Clearing Agency Participants.

For purposes of any provision of this Agreement requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the aggregate unpaid principal amount of Notes of a Series, such direction or consent may be given by beneficial owners (acting through the Clearing Agency and the Clearing Agency Participants) owning security entitlements to the Notes evidencing the requisite percentage of principal amount of Notes.

Section 2.12 Notices to Clearing Agency or Foreign Clearing Agency.

Whenever a notice or other communication is required to be given to the Noteholders of any Series or Class with respect to which Book-Entry Notes have been issued, unless and until Definitive Notes shall have been issued to the related beneficial owners pursuant to Section 2.13, the Trustee shall give all such notices and communications to the Clearing Agency or Foreign Clearing Agency, as applicable.

Section 2.13 Definitive Notes.

If Book-Entry Notes have been issued with respect to any Series or Class and (i) the Issuer, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or Foreign Clearing Agency with respect to such Series or Class or (ii) after the occurrence of a Servicer Default or an Event of Default, beneficial owners of such Series or Class representing not less than 50% of the principal amount of the Book-Entry Notes of such Series or Class advise the Trustee and the applicable Clearing Agency or Foreign Clearing Agency in writing through the applicable Clearing Agency Participants that the continuation of a book-entry system with respect to the Notes of such Series or Class is no longer in the best interests of the beneficial owners of such Series or Class, then the Trustee shall notify all beneficial owners of such Series or Class, through the Clearing Agency or Foreign Clearing Agency, as applicable, of the occurrence of such event and of the availability of Definitive Notes to beneficial owners of such Series or Class. Upon surrender to the Trustee of such Notes by the Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Issuer shall execute and the Trustee shall authenticate Definitive Notes of such Class and shall recognize the registered holders of such Definitive Notes as Noteholders under this Agreement. Neither the Issuer nor the Trustee shall be liable for any delay in delivery of such instructions, and the Issuer and the Trustee may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Series, all references herein to obligations imposed upon or to be performed by the applicable Clearing Agency or Foreign Clearing Agency shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Definitive Notes, and the Trustee shall recognize the registered Holders of such Definitive Notes of such Series or Class as Noteholders of such Series or Class hereunder. Definitive Notes will be transferable and exchangeable at the offices of the Note Registrar.

Section 2.14 Global Note.

If specified in the related Series Supplement for any Series or Class, the Notes for such Series or Class will initially be issued in the form of a single temporary global Note (the "Global Note") in bearer form, without interest coupons, in the denomination of the entire aggregate principal amount of such Series or Class and substantially in the form set forth in the applicable Series Supplement. The Global Note will be executed by the Issuer and authenticated by the Trustee at the written direction of the Issuer upon the same conditions, in substantially the same manner and with the same effect as the Definitive Notes. The Global Note may be exchanged for Bearer or Registered Notes in definitive form, as provided in the related Series Supplement. Except as otherwise specifically provided in the Series Supplement, any Notes that are issued in bearer form shall be issued in accordance with the requirements of Section 163(f)(2) of the Code.

Section 2.15 Meetings of Noteholders.

To the extent and as more specifically provided by the Series Supplement for any Series issued in whole or in part in Bearer Notes, the Trustee may at any time call a meeting of the Noteholders of such Series, for the purpose of approving, as provided in subsection 13.1(b), a modification of or amendment to, or obtaining a waiver of, any covenant or condition set forth in the applicable Series Supplement or this Agreement.

Section 2.16 Confidentiality. The Trustee and the Collateral Agent hereby agree not to disclose to any Person any of the names or addresses of the Obligor under any Pledged Loan or other information contained in the Loan Schedule or the data transmitted to the Trustee or the Collateral Agent hereunder, except (i) as may be required by law, rule, regulation or order applicable to it or in response to any subpoena or other valid legal process, (ii) as may be necessary in connection with any request of any federal or state regulatory authority having jurisdiction over it or the National Association of Insurance Commissioners, (iii) in connection with the performance of its duties hereunder, (iv) to a Successor Master Servicer appointed pursuant to Section 10.2, (v) in enforcing the rights of Noteholders and (vi) as requested by any Person in connection with the financing statements filed pursuant to this Agreement or any Series Supplement. The Trustee and the Collateral Agent hereby agree to take such measures as shall be reasonably requested by the Issuer of it to protect and maintain the security and confidentiality of such information. The Trustee and the Collateral Agent shall use reasonable efforts to provide the Issuer with written notice five days prior to any disclosure pursuant to this Section 2.16.

Section 2.17 144A Information. The Issuer agrees to furnish to the Trustee, for each Noteholder or any prospective transferee of a Note at such Noteholder's (or transferee's) request, all information with respect to the Issuer or the Master Servicer, the Pledged Loans or the Notes required pursuant to Rule 144A promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, to enable such Noteholder to effect resales of the Notes (or interests therein) pursuant to such rule.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Section 3.1 Representations and Warranties Regarding the Issuer. The Issuer hereby represents and warrants to the Trustee and the Collateral Agent on the date of execution of this Agreement and to Noteholders of a Series as of the Series Issuance Date or any Addition Date for that Series as follows:

(a) Due Formation and Good Standing. The Issuer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, and has full power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under each of the Facility Documents to which it is a party. The Issuer is duly qualified to do business and is in good standing as a foreign entity, and has obtained all necessary licenses and approvals in each jurisdiction in which failure to qualify or to obtain such licenses and approvals would render any Pledged Loan unenforceable by the Issuer or would otherwise have a Material Adverse Effect.

(b) Due Authorization and No Conflict. The execution, delivery and performance by the Issuer of each of the Facility Documents to which it is a party, and the consummation by the Issuer of each of the transactions contemplated hereby and thereby, including without limitation the acquisition of the Pledged Loans under the Pool Purchase Agreement and the making of the Grants contemplated hereunder and under the Series Supplements, have in all cases been duly authorized by the Issuer by all necessary action, do not contravene (i) the Issuer's certificate of formation or the LLC Agreement, (ii) any existing law, rule or regulation applicable to the Issuer, (iii) any contractual restriction contained in any material indenture, loan or credit agreement, lease, mortgage, deed of trust, security agreement, bond, note, or other material agreement or instrument binding on or affecting the Issuer or its property or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting the Issuer or its property (except where such contravention would not have a Material Adverse Effect), and do not result in or require the creation of any Lien upon or with respect to any of its properties (except as provided in such Facility Documents); and no transaction contemplated hereby requires compliance with any bulk sales act or similar law. Each of the other Facility Documents to which the Issuer is a party have been duly executed and delivered by the Issuer.

(c) Governmental and Other Consents. All approvals, authorizations, consents, orders of any court or governmental agency or body required in connection with the execution and delivery by the Issuer of any of the Facility Documents to which the Issuer is a party, the consummation by the Issuer of the transactions contemplated hereby or thereby, the performance by the Issuer of and the compliance by the Issuer with the terms hereof or thereof, have been obtained, except where the failure so to do would not have a Material Adverse Effect on the Issuer.

(d) Enforceability of Facility Documents. Each of the Facility Documents to which the Issuer is a party have been duly and validly executed and delivered by the Issuer and constitute the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in

accordance with their respective terms, except as enforceability may be subject to or limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(e) No Litigation. Except, with respect to a Series, as disclosed in a schedule to the Series Supplement for such Series, there are no proceedings or investigations pending or, to the best knowledge of the Issuer, threatened, against the Issuer before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (i) asserting the invalidity of this Agreement or any of the other Facility Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Facility Documents, (iii) seeking any determination or ruling that would adversely affect the performance by the Issuer of its obligations under this Agreement or any of the other Facility Documents to which the Issuer is a party, (iv) seeking any determination or ruling that would adversely affect the validity or enforceability of this Agreement or any of the other Facility Documents or (v) seeking any determination or ruling which would be reasonably likely to have a Material Adverse Effect on the Issuer.

(f) Use of Proceeds. All proceeds of the issuance of the Notes shall be used by the Issuer to acquire Loans from the Depositor under the Pool Purchase Agreement, to pay costs related to the issuance of the Notes, to pay principal and/or interest on any Notes or to otherwise fund costs and expenses permitted to be paid under the terms of the Facility Documents.

(g) Governmental Regulations. The Issuer is not (1) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, or (2) a "public utility company" or a "holding company," a "subsidiary company" or an "affiliate" of any public utility company within the meaning of Section 2(a)(5), 2(a)(7), 2(a)(8)or 2(a)(11) of the Public Utility Holding Company Act of 1935, as amended.

(h) Margin Regulations. The Issuer is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each of the quoted terms is defined or used in any of Regulations T, U or X of the Board of Governors of the Federal Reserve System, as in effect from time to time). No part of the proceeds of any of the Notes has been used for so purchasing or carrying margin stock or for any purpose which violates, or which would be inconsistent with, the provisions of any of Regulations T, U or X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

(i) Location of Chief Executive Office and Records. As of the date hereof, the principal place of business and chief executive office of the Issuer is located at 10750 West Charleston Boulevard, Suite 130, Mail Stop 2046, Las Vegas, Nevada 89135. As of the date hereof, the principal place of business and chief executive office of the Master Servicer is located at 10750 West Charleston Boulevard, Suite 130, Las Vegas, Nevada 89135. As of the date hereof, neither the Issuer nor the Master Servicer operates its business or maintains the Records at any other locations. As of the date hereof, the issuer is a limited liability company organized under the law of the State of Delaware, whose correct name is set forth in the signature pages hereof.

(j) Lockbox Accounts. Except in the case of any Lockbox Account pursuant to which only collections in respect of loans subject to a PAC or Credit Card Account are deposited, the Issuer has filed or has caused to be filed a standing delivery order with the United States Postal Service authorizing each Lockbox Bank to receive mail delivered to the related Post Office Box. The account numbers of all Lockbox Accounts, together with the names, addresses, ABA numbers and names of contact persons of all the Lockbox Banks maintaining such Lockbox Accounts and the related Post Office Boxes, are specified in the exhibits to the respective Purchase Agreements. From and after the Initial Closing Date the Trustee shall hold all right and title to and interest in all of the monies, checks, instruments, depository transfers or automated clearing house electronic transfers and other items of payment and their proceeds and all monies and earnings, if any, thereon in the Lockbox Accounts. The Issuer has no other lockbox accounts for the collection of Scheduled Payments in respect of Pledged Loans except for the Lockbox Accounts.

(k) No Trade Names. Subject to the Issuer's rights under Section 4.2(p), the Issuer has no trade names, fictitious names, assumed names or "doing business as" names, and has not had any such names or had any other legal name at any time since its formation.

(l) Subsidiaries. The Issuer has no Subsidiaries and does not own or hold, directly or indirectly, any capital stock or equity security of, or any equity interest in, any Person, other than Permitted Investments.

(m) Facility Documents. The Pool Purchase Agreement is the only agreement pursuant to which the Issuer purchases the Pledged Loans and the related Pledged Assets. The Issuer has furnished to the Trustee and the Collateral Agent, true, correct and complete copies of each Facility Document to which the Issuer is a party, each of which is in full force and effect. Neither the Issuer nor any Affiliate thereof is in default of any of its obligations thereunder in any material respect. Upon each Purchase pursuant to the Pool Purchase Agreement, the Issuer shall be the lawful owner of, and have good title to, each Pledged Loan and all related Pledged Assets, free and clear of any Liens (other than the Lien of the applicable Series Supplement and any Permitted Encumbrances on the related Timeshare Properties), or shall have a first-priority perfected security interest therein. All such Pledged Loans and other related Pledged Assets are purchased without recourse to the Depositor except as described in the Pool Purchase Agreement. The Purchases by the Issuer under the Pool Purchase Agreement constitute either sales or first-priority perfected security interests, enforceable against creditors of the Depositor.

(n) Business. Since its formation, the Issuer has conducted no business other than the execution, delivery and performance of the Facility Documents contemplated hereby, the Purchase of Loans thereunder, the issuance and payment of Notes and such other activities as are incidental to the foregoing. The Issuer has incurred no Debt except that expressly incurred hereunder and under the other Facility Documents.

(o) Ownership of the Issuer. One hundred percent (100%) of the outstanding equity interest in the Issuer is directly owned (both beneficially and of record) by the Depositor.

(p) Taxes. The Issuer has timely filed or caused to be timely filed all federal, state and local tax returns which are required to be filed by it, and has paid or caused to be paid all

taxes shown to be due and payable on such returns or on any assessments received by it, other than any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings and with respect to which the Issuer has set aside adequate reserves on its books in accordance with GAAP and which proceedings have not given rise to any Lien.

(q) Solvency. The Issuer, both prior to and immediately after giving effect to any Purchase occurring on any day (i) is not "insolvent" (as such term is defined in the Bankruptcy Code); (ii) is able to pay its debts as they become due; and (iii) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(r) ERISA. There has been no (i) occurrence or expected occurrence of any Reportable Event with respect to any Benefit Plan subject to Title IV of ERISA of the Issuer or any of its ERISA Affiliates, or any withdrawal from, or the termination, Reorganization or Plan Insolvency of any Multiemployer Plan or (ii) institution of proceedings or the taking of any other action by the Pension Benefit Guaranty Corporation or the Issuer or any of its ERISA Affiliates or any such Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Plan Insolvency of, any such Plan.

(s) No Adverse Selection. No selection procedures materially adverse to the Noteholders of a Series, the Trustee or the Collateral Agent have been employed by the Issuer in selecting the Pledged Loans for inclusion in the Series Collateral for such Series on the related Closing Date for such Series.

Section 3.2 Representations and Warranties Regarding the Loan Files. The Issuer represents and warrants to each of the Trustee, the Collateral Agent, the Master Servicer and the Noteholders as to each Pledged Loan that:

(a) Possession. On or immediately prior to each Closing Date or an Addition Date, as applicable, a Custodian will have possession of each original Pledged Loan and the related Loan File, and will have acknowledged such receipt and its undertaking to hold such documents for purposes of perfection of the Collateral Agent's interests in such original Pledged Loan and the related Loan File; provided, however, that the fact that any of the Loans not required to be in its respective Loan File under the terms of the respective Purchase Agreements is not in the possession of the Custodian in its respective Loan File does not constitute a breach of this representation; and provided that, possession of Loan Documents may be in the form of microfiche or other electronic copies of the Loan Documents to the extent provided in the Custodial Agreement.

(b) Marking Records. On or before each Closing Date and each Addition Date, each of the Issuer and the Master Servicer shall have caused the portions of the computer files relating to the Pledged Loans Granted to the Collateral Agent on such date to be clearly and unambiguously marked to indicate that such Loans constitute part of the Series Collateral Granted by the Issuer in accordance with the terms of a Series Supplement.

The representations and warranties of the Issuer set forth in this Section 3.2 shall be deemed to be remade without further act by any Person on and as of each Closing Date and each

Addition Date with respect to each Loan Granted by the Issuer on and as of each such date. The representations and warranties set forth in this Section 3.2 shall survive any Grant of the respective Loans by the Issuer.

Section 3.3 Rights of Obligors and Release of Loan Files.

(a) Notwithstanding any other provision contained in this Agreement, including the Collateral Agent's, the Trustee's and the Noteholders' remedies pursuant hereto and pursuant to the Collateral Agency Agreement, the rights of any Obligor to any Timeshare Property subject to a Pledged Loan shall, so long as such Obligor is not in default thereunder, be superior to those of the Collateral Agent, the Trustee and the Noteholders, and none of the Collateral Agent, the Trustee or the Noteholders, so long as such Obligor is not in default thereunder, shall interfere with such Obligor's use and enjoyment of the Timeshare Property subject thereto.

(b) If pursuant to the terms of this Agreement or the Series Supplement, the Collateral Agent or the Trustee shall acquire through foreclosure the Issuer's interest in any portion of the Timeshare Property subject to a Pledged Loan, the Collateral Agent and the Trustee hereby specifically agree to release or cause to be released any Timeshare Property from any Lien under the appropriate Series Supplement upon completion of all payments and the performance of all the terms and conditions required to be made and performed by such Obligor under such Pledged Loan, and each of the Collateral Agent and the Trustee hereby consents to any such release by, or at the direction of, the Collateral Agent.

(c) At such time as an Obligor has paid in full the purchase price or the requisite percentage of the purchase price for deeding pursuant to a Pledged Loan and has otherwise fully discharged all of such Obligor's obligations and responsibilities required to be discharged as a condition to deeding, the Master Servicer shall notify the Trustee by a certificate substantially in the form attached hereto as Exhibit A (which certificate shall include a statement to the effect that all amounts received in connection with such payment have been deposited in the appropriate Collection Account) of a Servicing Officer and shall request delivery to the Master Servicer from the Custodian of the related Loan Files. Upon receipt of such certificate and request or at such earlier time as is required by applicable law, the Trustee and the Collateral Agent (a) shall be deemed, without the necessity of taking any action, to have approved release by the Custodian of the Loan Files to the Master Servicer (in all cases in accordance with the provisions of the Custodial Agreements), (b) shall be deemed to approve the release by the Nominee of the related deed of title, and any documents and records maintained in connection therewith, to the Obligor as provided in the Title Clearing Agreement, provided that title to the Timeshare Property has not already been deeded to the Obligor and/or (c) shall execute such documents and instruments of transfer and assignment and take such other action as is necessary to release its interest in the Timeshare Property subject to deeding (in the case of any Pledged Loan which has been paid in full). The Master Servicer shall cause each Loan File or any document therein so released which relates to a Pledged Loan for which the Obligor's obligations have not been fully discharged to be returned to the Custodian for the sole benefit of the Collateral Agent when the Master Servicer's need therefor no longer exists.

ARTICLE IV
ADDITIONAL COVENANTS OF ISSUER

Section 4.1 Affirmative Covenants. The Issuer shall;

(a) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties, and all Pledged Loans and Facility Documents to which it is a party (including without limitation the laws, rules and regulations of each state governing the sale of timeshare contracts).

(b) Preservation of Existence. Preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its organization, and qualify and remain qualified in good standing as a foreign entity, and maintain all necessary licenses and approvals, in each jurisdiction in which it does business, except where the failure to preserve and maintain such existence, rights, franchises, privileges, qualifications, licenses and approvals would not have a Material Adverse Effect.

(c) Adequate Capitalization. Ensure that at all times it is adequately capitalized to engage in the transactions contemplated by this Agreement and the Series Supplements hereto and, in particular, that it shall limit its debt so that at all times it has a positive net worth of not less than $5 million.

(d) Keeping of Records and Books of Account. Maintain and implement administrative and operating procedures (including without limitation an ability to recreate records evidencing the Pledged Loans in the event of the destruction or loss of the originals thereof) and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pledged Loans (including without limitation records adequate to permit the daily identification of all Collections with respect to, and adjustments of amounts payable under, each Pledged Loan).

(e) Performance and Compliance with Receivables and Loans. At its expense, timely and fully perform and comply in all material respects with all material provisions, covenants and other promises required to be observed by it under the Pledged Loans.

(f) Credit Standards and Collection Policies. Comply in all material respects with the Credit Standards and Collection Policies and Customary Practices in regard to each Pledged Loan and the related Pledged Assets.

(g) Collections. (1) Instruct or cause all Obligors to be instructed to either:

(A) send all Collections directly to a Post Office Box for credit to a Lockbox Account or directly to a Lockbox Account, or

(B) in the alternative, make Scheduled Payments by way of pre-authorized debits from a deposit account of such Obligor pursuant to a PAC or from a credit card of such Obligor pursuant to a Credit Card Account from which Scheduled Payments shall be electronically

transferred directly to a Lockbox Account immediately upon each such debit (provided that, for the avoidance of doubt, each Obligor may at any time cease to pay its Scheduled Payments directly to a Post Office Box or a Lockbox Account or pursuant to a PAC or Credit Card Account, so long as the Master Servicer promptly instructs such Obligor to commence one of the two alternative methods of funds transfer provided for in either of sub-classes (A) or (B) of this clause (1)).

(2) In the case of funds transfers pursuant to a PAC or Credit Card Account, take, or cause each of the Master Servicer, a Lockbox Bank and/or the Trustee to take, all necessary and appropriate action to ensure that each such pre-authorized debit is credited directly to a Lockbox Account.

(3) If the Issuer shall receive any Collections, the Issuer shall hold such Collections in trust for the benefit of the Trustee and the Noteholders of the appropriate Series and deposit such Collections into a Lockbox Account or the appropriate Collection Account within two Business Days following the Issuer's receipt thereof.

(h) Compliance with ERISA. Comply in all material respects with the provisions of ERISA, the Code, and all other applicable laws and the regulations and interpretations thereunder.

(i) Perfected Security Interest. Take such action with respect to each Pledged Loan as is necessary to ensure that the Collateral Agent maintains on behalf of the Trustee, a first priority perfected security interest in such Pledged Loan and the Pledged Assets relating thereto, in each case free and clear of any Liens (other than the Lien created by this Agreement and in the case of any Timeshare Properties, any Permitted Encumbrance).

(j) No Release. Not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or material obligations under any document, instrument or agreement included in the Series Collateral for any Series, or which would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such document, instrument or agreement except as expressly provided in this Agreement or such other instrument or document.

(k) Insurance and Condemnation.

(i) The Issuer shall do or cause to be done all things that it may accomplish with a reasonable amount of cost or effort to cause each of the POAs for each Resort to (A) maintain one or more policies of "all-risk" property and general liability insurance with financially sound and reputable insurers, providing coverage in scope and amount which (x) satisfies the requirements of the declarations (or any similar charter document) governing the POA for the maintenance of such insurance policies and (y) is at least consistent with the scope and amount of such insurance coverage obtained by prudent POAs and/or management of other similar developments in the same jurisdiction; and (B) apply the proceeds of any such insurance policies in the manner specified in the

relevant declarations (or any similar charter document) governing the POA and/or any similar charter documents of such POA (which efforts shall include, in any case, voting as a member of the POA or as a proxy or attorney-in-fact for a member). For the avoidance of doubt, the parties hereto acknowledge that the ultimate discretion and control relating to the maintenance of any such insurance policies is vested in the POAs in accordance with the respective declaration (or any similar charter document) relating to each Timeshare Property Regime.

(ii) The Issuer shall remit to the appropriate Collection Account the portion of any proceeds received pursuant to a condemnation of property in any Resort to the extent that such proceeds relate to any of the Timeshare Properties.

(l) Custodian.

(i) On or before each Closing Date and thereafter promptly upon the generation of any documents, instruments and agreements evidencing or otherwise relating to the Pledged Loans or related Pledged Assets received by any of the Issuer or the Master Servicer, the Issuer shall deliver or cause to be delivered directly to the Custodian for the benefit of the Collateral Agent pursuant to the Custodial Agreement all such documents, instruments and agreements of the Issuer, including without limitation all original Pledged Loans (or in the case of Pledged Loans consisting of a sales contract and a separate promissory note, the original of such promissory note), installment promissory notes, mortgages, and all ancillary and collateral documentation executed in connection therewith (collectively, the "Primary Custodial Documents"). Such Primary Custodial Documents may be provided in microfiche or other electronic form to the extent permitted under the Custodial Agreement. The Issuer shall cause the Custodian to hold, maintain and keep custody of all such Primary Custodial Documents for the benefit of the Collateral Agent in a secure fire retardant location at an office of the Custodian, which location shall be reasonably acceptable to the Collateral Agent and the Trustee.

(ii) The Issuer shall cause the Custodian at all times to maintain control of the Primary Custodial Documents for the benefit of the Collateral Agent on behalf of the Trustee and the Noteholders, in each case pursuant to the Custodial Agreement. Each of the Issuer and the Master Servicer may access the Primary Custodial Documents at the Custodian's storage facility only for the purposes and upon the terms and conditions set forth herein and in the Custodial Agreement. Each of the Issuer and the Master Servicer may only remove Primary Custodial Documents for collection services and other routine servicing requirements from such facility in accordance with the terms of the Custodial Agreement, all as set forth and pursuant to the "Bailment Agreement" (as defined in and attached as an exhibit to the Custodial Agreement).

(iii) The Issuer shall at all times comply in all material respects with the terms of its obligations under the Custodial Agreements and shall not enter into any modification, amendment or supplement of or to, and shall not terminate, either Custodial Agreement, without the Collateral Agent's and Trustee's prior written consent.

(iv) Notwithstanding the foregoing provisions of this subsection (l), the Issuer shall not be required to deliver Primary Custodial Documents to the Custodian earlier than the requirements contained in the respective Purchase Agreement.

(m) Separate Identity. Take all actions required to maintain the Issuer's status as a separate legal entity. Without limiting the foregoing, the Issuer shall:

(i) Maintain in full effect its existence, rights and franchises as a limited liability company under the laws of the state of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement and the other Facility Documents to which the Issuer is a party and each other instrument or agreement necessary or appropriate to proper administration hereof and permit and effectuate the transactions contemplated hereby.

(ii) Except as provided herein, maintain its own deposit, securities and other account or accounts with financial institutions, separate from those of any Affiliate of the Issuer. The funds of the Issuer will not be diverted to any other Person or for other than the use of the Issuer, and, except as may be expressly permitted by this Agreement or any other Facility Document to which the Issuer is a party, the funds of the Issuer shall not be commingled with those of any other Person.

(iii) Ensure that, to the extent that it shares the same officers or other employees as any of its members, managers or other Affiliates, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees.

(iv) Ensure that, to the extent that it jointly contracts with any of its stockholders, members or managers or other Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Issuer contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided, and each such entity shall bear its fair share of such costs.

(v) Ensure that all material transactions between the Issuer and any of its Affiliates shall be only on an arm's-length basis and shall not be on terms more favorable to either party than the terms that would be found in a similar transaction involving unrelated third parties. All such transactions shall receive the approval of the Issuer's board of directors including at least one Independent Director (defined below).

(vi) Maintain a principal executive and administrative office through which its business is conducted and a telephone number separate from those of its members,

managers and other Affiliates. To the extent that the Issuer and any of its members, managers or other Affiliates have offices in contiguous space, there shall be fair and appropriate allocation of overhead costs (including rent) among them, and each such entity shall bear its fair share of such expenses.

(vii) Conduct its affairs strictly in accordance with its certificate of formation and limited liability company agreement and observe all necessary, appropriate and customary formalities, including, but not limited to, holding all regular and special meetings of the board of directors appropriate to authorize all actions of the Issuer, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, intercompany transaction accounts. Regular meetings of the board of directors shall be held at least annually.

(viii) Ensure that its board of directors shall at all times include at least one Independent Director (for purposes hereof, "Independent Director" shall mean any member of the board of directors of the Issuer that is not and has not at any time been (x) an officer, agent, advisor, consultant, attorney, accountant, employee or shareholder of any Affiliate of the Issuer which is not a special purpose entity, (y) a director of any Affiliate of the Issuer other than an independent director of any Affiliate which is a special purpose entity or (z) a member of the immediate family of any of the foregoing).

(ix) Ensure that decisions with respect to its business and daily operations shall be independently made by the Issuer (although the officer making any particular decision may also be an officer or director of an Affiliate of the Issuer) and shall not be dictated by an Affiliate of the Issuer.

(x) Act solely in its own company name and through its own authorized members, managers, officers and agents, and no Affiliate of the Issuer shall be appointed to act as agent of the Issuer. The Issuer shall at all times use its own stationery and business forms and describe itself as a separate legal entity.

(xi) Except as contemplated by the Facility Documents, ensure that no Affiliate of the Issuer shall loan money to the Issuer, and no Affiliate of the Issuer will otherwise guaranty debts of the Issuer.

(xii) Other than organizational expenses and as contemplated by the Facility Documents, pay all expenses, indebtedness and other obligations incurred by it using its own funds.

(xiii) Except as provided herein and in any other Facility Document, not enter into any guaranty, or otherwise become liable, with respect to or hold its assets or creditworthiness out as being available for the payment of any obligation of any Affiliate of the Issuer nor shall the Issuer make any loans to any Person.

(xiv) Ensure that any financial reports required of the Issuer shall comply with generally accepted accounting principles and shall be issued separately from, but may be consolidated with, any reports prepared for any of its Affiliates so long as

such consolidated reports contain footnotes describing the effect of the transactions between the Issuer and such Affiliate and also state that the assets of the Issuer are not available to pay creditors of the Affiliate.

(xv) Ensure that at all times it is adequately capitalized to engage in the transactions contemplated in its certificate of formation and its limited liability company agreement.

(n) Computer Files. Mark or cause to be marked each Pledged Loan in its computer files as described in Section 3.2(b).

(o) Taxes. File or cause to be filed, and cause each of its Affiliates with whom it shares consolidated tax liability to file, all federal, state and local tax returns which are required to be filed by it, except where the failure to file such returns could not reasonably be expected to have a Material Adverse Effect, or which could otherwise be reasonably expected to expose the Issuer to a material liability. The Issuer shall pay or cause to be paid all taxes shown to be due and payable on such returns or on any assessments received by it, other than any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings and with respect to which the Issuer or the applicable Affiliate shall have set aside adequate reserves on its books in accordance with GAAP, and which proceedings could not reasonably be expected to have a Material Adverse Effect, or which could otherwise be reasonably expected to expose the Issuer to a material liability.

(p) Facility Documents. Comply in all material respects with the terms of, employ the procedures outlined in and enforce the obligations of the Depositor under the Pool Purchase Agreement and of the Parties to each of the other Facility Documents, and take all such action as may reasonably be required to maintain all such Facility Documents to which the Issuer is a party in full force and effect.

(q) Loan Schedule. At least once each calendar month, provide to the Trustee with respect to each Series an amendment to the Loan Schedule, or cause the Master Servicer to provide an amendment to the Loan Schedule, listing for the Pledged Loans added to the Series Collateral for that Series and the Pledged Loans released from the Series Collateral for that Series and amending the Loan Schedule to reflect terms or discrepancies in such schedule that become known to the Issuer since the filing of the original Loan Schedule for that Series or since the most recent amendment thereto.

(r) Segregation of Collections.

(i) Prevent the deposit into any Series Account of any funds other than Collections or other funds to be deposited into such accounts under this Agreement, a Series Supplement or the other Facility Documents (provided that, this covenant shall not be breached to the extent that funds are inadvertently deposited into any of such accounts and are promptly segregated and removed from the account); and

(ii) With respect to each Lockbox Account either (i) prevent the deposit into such account of any funds other than Collections in respect of Pledged Loans or (ii) enter into an intercreditor agreement with other entities which have an interest in the amounts

in the Lockbox Account to allocate the Collections with respect to the Pledged Loans to the Issuer and transfer such amounts to the Trustee for deposit into the appropriate Collection Account; (provided that, the covenant in clause (i) of this paragraph (ii) shall not be breached to the extent that funds not constituting Collections in respect of the Pledged Loans are inadvertently deposited into such Lockbox Account and are promptly segregated and remitted to the owner thereof).

(s) Filings; Further Assurances.

(i) On or prior to each Closing Date, the Issuer shall have caused at its sole expense the Financing Statements, assignments and amendments thereof necessary to perfect the security interest in the Series Collateral to be filed or recorded in the appropriate offices.

(ii) The Issuer shall, at its sole expense, from time to time authorize, prepare, execute and deliver, or authorize and cause to be prepared, executed and delivered, all such Financing Statements, continuation statements, amendments, instruments of further assurance and other instruments, in such forms, and shall take such other actions, as shall be required by the Master Servicer or the Trustee or as the Master Servicer or the Trustee otherwise deems reasonably necessary or advisable to perfect the Lien created by a Series Supplement in the Series Collateral. The Master Servicer agrees, at its sole expense, to cooperate with and assist the Issuer in taking any such action (whether at the request of the Issuer or the Trustee). Without limiting the foregoing, the Issuer shall from time to time, at its sole expense, authorize, execute, file, deliver and record all such supplements and amendments hereto and to the Series Supplements and all such Financing Statements, amendments thereto, continuation statements, instruments of further assurance, or other statements, specific assignments or other instruments or documents and take any other action that is reasonably necessary to, or that any of the Master Servicer or the Trustee deems reasonably necessary or advisable to: (i) Grant more effectively all or any portion of the Series Collateral; (ii) maintain or preserve the Lien Granted under a Series Supplement (and the priority thereof) or carry out more effectively the purposes hereof or thereof; (iii) perfect, maintain the perfection of, publish notice of, or protect the validity of any Grant made or to be made pursuant to any Series Supplement; (iv) enforce any of the Pledged Loans or any of the other Pledged Assets (including without limitation by cooperating with the Trustee, at the expense of the Issuer, in filing and recording such Financing Statements against such Obligors as the Master Servicer or the Trustee shall deem necessary or advisable from time to time); (v) preserve and defend title to any Pledged Loans or all or any other part of the Pledged Assets, and the rights of the Trustee in such Pledged Loans or other related Pledged Assets, against the claims of all Persons and parties; or (vi) pay any and all taxes levied or assessed upon all or any part of any Series Collateral.

(iii) The Issuer shall, on or prior to the date of Grant of any Pledged Loans under any Series Supplement, deliver or cause to be delivered all original copies of the Pledged Loan (other than in the case of any Pledged Loans not required under the terms of the relevant Purchase Agreement to be in the relevant Loan File), together with the related Loan File, to the Custodian, in suitable form for transfer by delivery, or

accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Trustee. Such "original copies" may be provided in microfiche or other electronic form to the extent permitted under the Custodial Agreement. In the event that the Issuer receives any other instrument or any writing which, in either event, evidences a Pledged Loan or other Pledged Assets, the Issuer shall deliver such instrument or writing to the Custodian to be held as collateral in which the Collateral Agent has a security interest for the benefit of the Trustee within two Business Days after the Issuer's receipt thereof, in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Trustee.

(iv) The Issuer hereby authorizes the Trustee, and gives the Collateral Agent its irrevocable power of attorney (which authorization is coupled with an interest and is irrevocable), in the name of the Issuer or otherwise, to execute, deliver, file and record any Financing Statement, continuation statement, amendment, specific assignment or other writing or paper and to take any other action that the Trustee in its sole discretion, may deem necessary or appropriate to further perfect the Lien created hereby. Any expenses incurred by the Trustee or the Collateral Agent pursuant to the exercise of its rights under this Section 4.l(s)(iv) shall be for the sole account and responsibility of the Issuer.

(t) Management of Resorts. The Issuer hereby covenants and agrees that it will with respect to each Resort cause the Originator with respect to that Resort (to the extent that such Originator is otherwise responsible for maintaining such Resort) to do or cause to be done all things which it may accomplish with a reasonable amount of cost or effort, in order to maintain each such Resort (including without limitation all grounds, waters and improvements thereon) in at least as good condition, repair and working order as would be customary for prudent managers of similar timeshare properties.

Section 4.2 Negative Covenants of the Issuer. So long as any of the Notes are outstanding, the Issuer shall not:

(a) Sales, Liens, Etc., Against Receivables and Related Security. Except for the releases contemplated under the respective Series Supplements sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist, any Lien (other than the Lien created by the Series Supplements or, with respect to Timeshare Properties relating to Pledged Loans, any Permitted Encumbrances thereon) upon or with respect to, any Pledged Loan or any other Pledged Assets, or any interests in either thereof, or upon or with respect to any Series Collateral under any Series Supplements. The Issuer shall immediately notify the Trustee and the Collateral Agent of the existence of any Lien on any Pledged Loan or any other Pledged Assets, and the Issuer shall defend the right, title and interest of each of the Issuer and the Collateral Agent, Trustee and Noteholders in, to and under the Pledged Loans and all other Pledged Assets, against all claims of third parties.

(b) Extension or Amendment of Loan Terms. Extend (other than as a result of a Timeshare Upgrade or in accordance with Customary Practices), amend, waive or otherwise modify the terms of any Pledged Loan or permit the rescission or cancellation of any Pledged

Loan, whether for any reason relating to a negative change in the related Obligor's creditworthiness or inability to make any payment under the Pledged Loan or otherwise.

(c) Change in Business or Credit Standard and Collection Policies. (i) Make any change in the character of its business or (ii) make any change in the Credit Standards and Collection Policies, or (iii) deviate from the exercise of Customary Practices, which change or deviation would, in any such case, materially impair the value or collectibility of any Pledged Loan.

(d) Change in Payment Instructions to Obligors. Add or terminate any bank as a Lockbox Bank from those listed in the exhibits to the respective Purchase Agreements or make any change in the instructions to Obligors regarding payments to be made to any Lockbox Account at a Lockbox Bank, unless the Trustee shall have received (i) 30 days' prior notice of such addition, termination or change; (ii) written confirmation from the Issuer that after the effectiveness of any such termination, there shall be at least one (1) Lockbox Account in existence; and (iii) prior to the effective date of such addition, termination or change, (x) executed copies of Lockbox Agreements executed by each new Lockbox Bank, the Issuer, the Trustee and the Master Servicer and (y) copies of all agreements and documents signed by either the Issuer or the respective Lockbox Bank with respect to any new Lockbox Account.

(e) Stock, Merger, Consolidation, Etc. Consolidate with or merge into or with any other Person, or purchase or otherwise acquire all or substantially all of the assets or capital stock, or other ownership interest of, any Person or sell, transfer, lease or otherwise dispose of all or substantially all of its assets to any Person, except as expressly permitted under the terms of this Agreement.

(f) Change in Name, Etc. Use any trade names, fictitious names, assumed names or "doing business as" names.

(g) ERISA Matters. (i) Engage or permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (ii) permit to exist any accumulated funding deficiency (as defined in Section 302(a) of ERISA and Section 412(a) of the Code) or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (iii) fail to make any payments to any Multiemployer Plan that the Issuer or any of its ERISA Affiliates may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (iv) terminate any Benefit Plan so as to result in any liability; (v) permit to exist any occurrence of any Reportable Event that represents a material risk of a liability of the Issuer or any of its ERISA Affiliates under ERISA or the Code; provided, however, that the ERISA Affiliates of the Issuer may take or allow such prohibited transactions, accumulated funding deficiencies, payments, terminations and Reportable Events described in clauses (i) through (v) above so long as such events occurring within any fiscal year of the Issuer, in the aggregate, involve a payment of money by or an incurrence of liability of any such ERISA Affiliate (collectively, "ERISA Liabilities") in an amount that does not exceed $2,000,000.

(h) Terminate or Reject Loans. Without limiting anything in subsection 4.2(b), terminate or reject any Pledged Loan prior to the end of the term of such Loan, whether such

rejection or early termination is made pursuant to an equitable cause, statute, regulation, judicial proceeding or other applicable law, unless prior to such termination or rejection, such Pledged Loan and any related Pledged Assets have been released from the Lien created by the applicable Series Supplement.

(i) Debt. Create, incur, assume or suffer to exist any Debt except as contemplated by the Facility Documents.

(j) Guarantees. Guarantee, endorse or otherwise be or become contingently liable (including by agreement to maintain balance sheet tests) in connection with the obligations of any other Person, except endorsements of negotiable instruments for collection in the ordinary course of business and reimbursement or indemnification obligations as provided for under this Agreement or as contemplated by the Facility Documents.

(k) Limitation on Transactions with Affiliates. Enter into, or be a party to any transaction with any Affiliate, except for:

(i) the transactions contemplated hereby and by the other Facility Documents; and

(ii) to the extent not otherwise prohibited under this Agreement, other transactions upon fair and reasonable terms materially no less favorable to the Issuer than would be obtained in a comparable arm's-length transaction with a Person not an Affiliate.

(l) Lines of Business. Conduct any business other than that described in the LLC Agreement, or enter into any transaction with any Person which is not contemplated by or incidental to the performance of its obligations under the Facility Documents to which it is a party.

(m) Limitation on Investments. Make or suffer to exist any loans or advances to, or extend any credit to, or make any investments (by way of transfer of property, contributions to capital, purchase of stock or securities or evidences of indebtedness, acquisition of the business or assets or otherwise) in, any Affiliate or any other Person except for (i) Permitted Investments and (ii) the purchase of Loans pursuant to the terms of the Pool Purchase Agreement.

(n) Insolvency Proceedings. Seek dissolution or liquidation in whole or in part of the Issuer.

(o) Distributions to Member. Make any distribution to its Member except as provided in the LLC Agreement.

(p) Place of Business; Change of Name. Change (x) its type or jurisdiction of organization from that listed in Section 3.1(i), (y) its name or (z) the location of its Records relating to the Series Collateral or its chief executive office from the location listed in Section 3.1(i), unless in any such event the Issuer shall have given the Trustee and the Collateral Agent at least thirty (30) days prior written notice thereof and, in the case of (x) or (y) shall take all action necessary or reasonably requested by the Trustee or the Collateral Agent within 30

days of such request, to amend its existing Financing Statements and file additional Financing Statements in all applicable jurisdictions necessary or advisable to maintain the perfection of the Lien of the Collateral Agent under each Series Supplement.

ARTICLE V
SERVICING OF PLEDGED LOANS

Section 5.1 Responsibility for Loan Administration. The Master Servicer shall manage, administer, service and make collections on the Pledged Loans on behalf of the Trustee and Issuer. Without limiting the generality of the foregoing, but subject to all other provisions hereof, the Trustee and the Issuer grant to the Master Servicer a limited power of attorney to execute and the Master Servicer is hereby authorized and empowered to so execute and deliver, on behalf of itself, the Issuer and the Trustee or any of them, any and all instruments of satisfaction or cancellation or of partial or full release or discharge and all other comparable instruments with respect to the Pledged Loans, any related Mortgages and the related Timeshare Properties, but only to the extent deemed necessary by the Master Servicer.

The Trustee, the Issuer and the Collateral Agent, at the request of a Servicing Officer, shall furnish the Master Servicer with any reasonable documents or take any action reasonably requested, necessary or appropriate to enable the Master Servicer to carry out its servicing and administrative duties hereunder (subject, in the case of requests for documents contained in any Loan Files, to the requirements of Section 4.1(l)(ii)).

Cendant Timeshare Resort Group - Consumer Finance, Inc. is hereby appointed as the Master Servicer until such time as another entity becomes the Master Servicer under subsection 5.12(b) or until such time as any Service Transfer shall be effected under Article X.

Section 5.2 Standard of Care. In managing, administering, servicing and making collections on the Pledged Loans pursuant to this Agreement, the Master Servicer will exercise that degree of skill and care consistent with Customary Practices and the Credit Standards and Collection Policies.

Section 5.3 Records. The Master Servicer shall, during the period it is Master Servicer hereunder, maintain such books of account, computer data files and other records as will enable the Trustee to determine the status of each Pledged Loan and will enable such Loan to be serviced in accordance with the terms of this Agreement by a Successor Master Servicer following a Service Transfer.

Section 5.4 Loan Schedules. The Master Servicer shall at all times maintain each Loan Schedule and provide to the Trustee, the Issuer, the Collateral Agent and the Custodian a current, complete copy of each Loan Schedule. Such Loan Schedules may be in one or multiple documents including an original listing and monthly amendments listing changes.

Section 5.5 Enforcement.

(a) The Master Servicer will, consistent with Section 5.2, act with respect to the Pledged Loans in such manner as will maximize the receipt of Collections in respect of such Pledged Loans (including, to the extent necessary, instituting foreclosure proceedings against the Timeshare Property, if any, underlying a Pledged Loan or disposing of the underlying Timeshare Property, if any).

(b) The Master Servicer may sue to enforce or collect upon Pledged Loans, in its own name, if possible, or as agent for the Issuer. If the Master Servicer elects to commence a legal proceeding to enforce a Pledged Loan, the act of commencement shall be deemed to be an automatic assignment of the Pledged Loan to the Master Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Master Servicer may not enforce a Pledged Loan on the grounds that it is not a real party in interest or a holder entitled to enforce the Pledged Loan, the Trustee on behalf of the Issuer shall, at the Master Servicer's expense, take such steps as the Master Servicer and the Trustee may mutually agree are necessary (such agreement not to be unreasonably withheld) to enforce the Pledged Loan, including bringing suit in its name or the name of the Issuer. The Master Servicer shall provide to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred thereby.

(c) The Master Servicer, upon notice to the Trustee, may grant to the Obligor on any Pledged Loan any rebate, refund or adjustment out of the appropriate Collection Account that the Master Servicer in good faith believes is required as a matter of law; provided that, on any Business Day on which such rebate, refund or adjustment is to be paid hereunder, such rebate, refund or adjustment shall only be paid to the extent of funds otherwise available for distribution from the appropriate Collection Account.

(d) The Master Servicer will not extend, amend, waive or otherwise modify the terms of any Pledged Loan (other than as a result of a Timeshare Upgrade or in accordance with Customary Practices) or permit the rescission or cancellation of any Pledged Loan, whether for any reason relating to a negative change in the related Obligor's creditworthiness or inability to make any payment under the Pledged Loan or otherwise.

(e) Except as otherwise provided in the Series Supplement and with respect to the Series Collateral for the Series, the Master Servicer shall have the discretion to sell the collateral which secures any Defaulted Loans free and clear of the Lien of the Series Supplement, in exchange for cash, in accordance with Customary Practices and Credit Standards and Collection Policies. All proceeds of any such sale of such collateral shall be deposited by the Master Servicer into the Series Collection Account.

(f) The Master Servicer shall not sell any Defaulted Loan or any collateral securing a Defaulted Loan to any Seller or Originator except for amount at least equal to the fair market value thereof.

(g) Notwithstanding any other provision of this Agreement, the Master Servicer shall have no obligation to, and shall not, foreclose on the collateral securing any Pledged Loan unless

the proceeds from such foreclosure will be sufficient to cover the expenses of such foreclosure. Notwithstanding any other provision of this Agreement, proceeds from the foreclosure by the Master Servicer on the collateral securing any Pledged Loans shall first be applied by the Master Servicer to reimburse itself for the expenses of such foreclosure, and any remaining proceeds shall be deposited into the applicable Collection Account.

Section 5.6 Trustee and Collateral Agent to Cooperate. Upon request of a Servicing Officer, the Trustee and the Collateral Agent shall perform such other acts as are reasonably requested by the Master Servicer (including without limitation the execution of documents) and otherwise cooperate with the Master Servicer in enforcement of the Trustee's rights and remedies with respect to Pledged Loans.

Section 5.7 Other Matters Relating to the Master Servicer. The Master Servicer is hereby authorized and empowered to:

(a) advise the Trustee in connection with the amount of withdrawals from Accounts in accordance with the provisions of this Agreement and any Series Supplement;

(b) execute and deliver, on behalf of the Issuer, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Pledged Loans and, after the delinquency of any Pledged Loan and to the extent permitted under and in compliance with applicable law and regulations, to commence enforcement proceedings with respect to such Pledged Loan including without limitation the exercise of rights under any power-of-attorney granted in any Pledged Loan; and

(c) make any filings, reports, notices, applications, registrations with, and to seek any consents or authorizations from the Securities and Exchange Commission and any state securities authority on behalf of the Issuer as may be necessary or advisable to comply with any federal or state securities or reporting requirements laws.

Prior to the occurrence of an Event of Default hereunder, the Trustee agrees that, except to the extent it is directed to take instructions from a different party under the terms of a Series Supplement, it shall promptly follow the instructions of the Master Servicer duly given to withdraw funds from the Accounts.

Section 5.8 Servicing Compensation. As compensation for its servicing activities hereunder and under each Series Supplement, the Master Servicer shall be entitled to receive the Monthly Master Servicer Fee with respect to each Series which shall be calculated for each Series under the applicable Series Supplement and be paid to the Master Servicer pursuant to the terms of the respective Series Supplements.

Section 5.9 Costs and Expenses. The costs and expenses incurred by the Master Servicer in carrying out its duties hereunder, including without limitation the fees and expenses incurred in connection with the enforcement of Pledged Loans, shall be paid by the Master Servicer and the Master Servicer shall be entitled to reimbursement hereunder from the Issuer as provided herein and in the respective Series Supplements. Failure by the Master Servicer to receive reimbursement shall not relieve the Master Servicer of its obligations under this Agreement and the Series Supplements.

Section 5.10 Representations and Warranties of the Master Servicer. The Master Servicer hereby represents and warrants to the Trustee and the Collateral Agent as of the date of this Agreement and represents to the Noteholders of a Series as of the Series Issuance Date for that Series:

(a) Organization and Good Standing. The Master Servicer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full corporate power, authority, and legal right to own its property and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement and the Series Supplements. The Master Servicer is duly qualified to do business and is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in each jurisdiction necessary for the enforcement of each Pledged Loan or in which failure to qualify or to obtain such licenses and approvals would have a Material Adverse Effect on the Noteholders of any Series.

(b) Due Authorization. The execution and delivery by the Master Servicer of each of the Facility Documents to which it is a party, and the consummation by the Master Servicer of the transactions contemplated hereby and thereby have been duly authorized by the Master Servicer by all necessary corporate action on the part of the Master Servicer.

(c) Binding Obligations. Each of the Facility Documents to which Master Servicer is a party constitutes a legal, valid and binding obligation of the Master Servicer enforceable against the Master Servicer in accordance with its terms, except as such enforceability may be subject to or limited by applicable Debtor Relief Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(d) No Conflict; No Violation. The execution and delivery by the Master Servicer of each of the Facility Documents to which the Master Servicer is a party, and the performance by the Master Servicer of the transactions contemplated by such agreements and the fulfillment by the Master Servicer of the terms hereof and thereof applicable to the Master Servicer, will not conflict with, violate, result in any breach of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under any provision of any existing law or regulation or any order or decree of any court applicable to the Master Servicer or its certificate of incorporation or bylaws or any material indenture, contract, agreement, mortgage, deed of trust or other material instrument, to which the Master Servicer is a party or by which it is bound, except where such conflict, violation, breach or default would not have a Material Adverse Effect.

(e) No Proceedings. There are no proceedings or investigations pending or, to the knowledge of the Master Servicer threatened, against the Master Servicer, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (i) asserting the invalidity of this Agreement or any of the other Facility Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Facility Documents, (iii) seeking any determination or ruling that, in the reasonable judgment of the Master Servicer, would adversely affect the performance by the Master Servicer of its obligations under this Agreement or any of the other Facility Documents, (iv) seeking any determination or ruling that would adversely affect the validity or enforceability of this

Agreement or any of the other Facility Documents or (v) seeking any determination or ruling that would have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or any governmental body or official required in connection with the execution and delivery by the Master Servicer of this Agreement or of the other Facility Documents to which it is a party or the performance by the Master Servicer of the transactions contemplated hereby and thereby and the fulfillment by the Master Servicer of the terms hereof and thereof, have been obtained, except where the failure so to do would not have a Material Adverse Effect.

Section 5.11 Additional Covenants of the Master Servicer. The Master Servicer further agrees as provided in this Section 5.11.

(a) Change in Payment Instructions to Obligors. The Master Servicer will not add or terminate any bank as a Lockbox Bank from those listed in the exhibits to the respective Purchase Agreements or make any change in its instructions to Obligors regarding payments to be made to any Lockbox Bank, unless the Trustee shall have received (i) 30 Business Days' prior notice of such addition, termination or change and (ii) prior to the effective date of such addition, termination or change, (x) fully executed copies of the new or revised Lockbox Agreements executed by each new Lockbox Bank, the Issuer, the Trustee and the Master Servicer and (y) copies of all agreements and documents signed by either the Issuer or the respective Lockbox Bank with respect to any new Lockbox Account.

(b) Collections. If the Master Servicer receives any Collections, the Master Servicer shall hold such Collections in trust for the benefit of the Trustee and deposit such Collections into a Lockbox Account or the appropriate Collection Account as soon as practicable but in any event within two Business Days following the Master Servicer's receipt thereof.

(c) Compliance with Requirements of Law. The Master Servicer will maintain in effect all qualifications required under all relevant laws, rules, regulations and orders in order to service each Pledged Loan, and shall comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties, and the servicing of the Pledged Loans (including without limitation the laws, rules and regulations of each state governing the sale of timeshare contracts).

(d) Protection of Rights. The Master Servicer will take no action that would impair in any material respect the rights of any of the Collateral Agent or the Trustee in the Pledged Loans or any other Series Collateral, or violate the Collateral Agency Agreement.

(e) Credit Standards and Collection Policies. The Master Servicer will comply in all material respects with the Credit Standards and Collection Policies and Customary Practices with respect to each Pledged Loan.

(f) Notice to Obligors. The Master Servicer will ensure that the Obligor of each Pledged Loan either:

(1) has been instructed, pursuant to the Master Servicer's routine distribution of a periodic statement to such Obligor next succeeding:

(A) the date the Loan becomes a Pledged Loan, or

(B) the day on which a PAC ceased to apply to such Pledged Loan, in the case of a Pledged Loan formerly subject to a PAC,

but in no event later than the then next succeeding due date for a Scheduled Payment under the related Pledged Loan, to remit Scheduled Payments thereunder to a Post Office Box for credit to a Lockbox Account, or directly to a Lockbox Account, in each case maintained at a Lockbox Bank pursuant to the terms of a Lockbox Agreement, or

(2) has entered into a PAC, pursuant to which a deposit account of such Obligor is made subject to a pre-authorized debit in respect of Scheduled Payments as they become due and payable, and the Issuer has, and has caused each of the Master Servicer, a Lockbox Bank and/or the Trustee, to take all necessary and appropriate action to ensure that each such pre-authorized debit is credited directly to a Lockbox Account.

(g) Relocation of Master Servicer. The Master Servicer shall give the Trustee, the Collateral Agent and each Rating Agency at least 30 days, prior written notice of any relocation of any office from which it services Pledged Loans or keeps records concerning the Pledged Loans. The Master Servicer shall at all times maintain each office from which it services Pledged Loans within the United States of America.

(h) Instruments. The Master Servicer will not remove any portion of the Pledged Loans or other collateral that consists of money or is evidenced by an instrument, certificate or other writing (including any Pledged Loan) from the jurisdiction in which it is then held unless the Trustee has first received an Opinion of Counsel to the effect that the Lien created by the appropriate Series Supplement with respect to such property will continue to be maintained after giving effect to such action or actions; provided, however, that each Custodian, the Collateral Agent and the Master Servicer may remove Loans from such jurisdiction to the extent necessary to satisfy any requirement of law or court order, in all cases in accordance with the provisions of the Custodial Agreement, the Collateral Agency Agreement and this Agreement.

(i) Loan Schedule. With respect to each Series, the Master Servicer will promptly amend the related Loan Schedule to reflect terms or discrepancies that become known to the Master Servicer at any time.

(j) Segregation of Collections. The Master Servicer will:

(i) prevent the deposit into any Series Account of any funds other than Collections or other funds to be deposited into such accounts under this Agreement, a Series Supplement or the other Facility Documents (provided that, this covenant shall not be breached to the extent that funds are inadvertently deposited into any of such accounts and are promptly segregated and removed from the account); and

(ii) with respect to each the Lockbox Account either (i) prevent the deposit into such account of any funds other than Collections in respect of Pledged Loans or (ii) enter into an intercreditor agreement with other entities which have an interest in the amounts in the Lockbox Account to allocate the Collections with respect to Pledged Loans to the Issuer and transfer such amounts to the Trustee for deposit into the appropriate Collection Account; (provided that, the covenant in clause (i) of this paragraph (b) shall not be breached to the extent funds not constituting Collections in respect of Pledged Loans are inadvertently deposited into such Lockbox Account and are promptly segregated and remitted to the owner thereof.

(k) Terminate or Reject Loans. Without limiting anything in subsection 4.2(b), the Master Servicer will not terminate any Pledged Loan prior to the end of the term of such Loan, whether such early termination is made pursuant to an equitable cause, statute, regulation, judicial proceeding or other applicable law, unless prior to such termination, the Issuer consents and any related Pledged Assets have been released from the Lien of the respective Series Supplement.

(l) Change in Business or Credit Standards and Collection Policies. The Master Servicer will not make any change in the Credit Standards and Collection Policies or deviate from the exercise of Customary Practices, which change or deviation would materially impair the value or collectibility of any Pledged Loan.

(m) Keeping of Records and Books of Account. The Master Servicer shall maintain and implement administrative and operating procedures (including without limitation an ability to recreate records evidencing the Pledged Loans in the event of the destruction or loss of the originals thereof) and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pledged Loans (including without limitation records adequate to permit the daily identification of all Collections with respect to, and adjustments of amounts payable under, each Pledged Loan).

Section 5.12 Master Servicer not to Resign.

(a) Resignation. The entity then serving as Master Servicer shall not resign from the obligations and duties hereby imposed on it hereunder except as provided in 5.12(b) or except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law, (ii) there is no reasonable action which can be taken to make the performance of its duties hereunder permissible under applicable law and (iii) a Successor Master Servicer shall have been appointed and accepted the duties as Master Servicer pursuant to Section 10.2. Any such determination permitting the resignation of the Master Servicer pursuant to clause (i) of the preceding sentence shall be evidenced by an Opinion of Counsel to such effect delivered to the Trustee. No such resignation shall be effective until a Successor Master Servicer shall have assumed the responsibilities and obligations of the Master Servicer in accordance with Section 10.2.

(b) Transfer to Certain Cendant Affiliates. CTRG-CF, as Master Servicer, may resign as Master Servicer and be replaced by Trendwest, and Trendwest, as Master Servicer, may

resign as Master Servicer and be replaced by CTRG-CF, in either case, only upon the following terms and conditions:

(i) the resigning Master Servicer shall give the Trustee, the Issuer and the Collateral Agent not less than 10 Business Days notice of the resignation and substitution of Trendwest in place of CTRG-CF or CTRG-CF in place of Trendwest as Master Servicer;

(ii) Cendant shall have given its written consent to the substitution by delivering such written consent to the Trustee and the Performance Guaranty shall be amended to cover the performance of the new Master Servicer;

(iii) the entity which is to become the new Master Servicer, shall enter into a written supplement to this Agreement and deliver such supplement to the Trustee, the Collateral Agent and the Issuer and in such supplement the new Master Servicer shall assume all of the rights, obligations and responsibilities of the Master Servicer under this Agreement and each Series Supplement; and

(iv) the satisfaction of any additional conditions to such transfer set forth in a Series Supplement.

Section 5.13 Merger or Consolidation of, or Assumption of the Obligations of Master Servicer.

The Master Servicer shall not consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the corporation formed by such consolidation or into which the Master Servicer is merged or the Person which acquires by conveyance or transfer the properties and assets of the Master Servicer substantially as an entirety shall be a corporation organized and existing under the laws of the United States of America or any state or the District of Columbia and, if the Master Servicer is not the surviving entity, shall expressly assume by an agreement supplemental hereto, executed and delivered to the Trustee in form satisfactory to the Trustee, the performance of every covenant and obligation of the Master Servicer hereunder;

(ii) the Master Servicer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section 5.13, and all conditions precedent provided for herein relating to such transaction have been satisfied;

(iii) the Rating Agency Condition has been satisfied with respect to such consolidation, amendment, merger, conveyance or transfer; and

(iv) immediately prior to and after the consummation of such merger, consolidation, conveyance or transfer, no event which, with notice or passage of time or both, would become a Servicer Default under the terms of this Agreement shall have occurred and be continuing.

Section 5.14 Examination of Records. Each of the Issuer and the Master Servicer shall clearly and unambiguously identify each Pledged Loan in its respective computer or other records to reflect that such Pledged Loan has been Granted to the Collateral Agent pursuant to this Agreement or pursuant to a Series Supplement. Each of the Issuer and the Master Servicer shall, prior to the sale or transfer to a third party of any Loan similar to the Pledged Loans held in its custody, examine its computer and other records to determine that such Loan is not a Pledged Loan.

Section 5.15 Subservicing Agreements. The Master Servicer, including any Successor Master Servicer, may enter into the Subservicing Agreements with the Subservicers for the servicing and administration of all or a part of the Pledged Loans for which the Master Servicer is responsible hereunder, provided that, in each case, the Subservicing Agreement is not inconsistent with this Agreement or any Series Supplement. References in this Agreement and the Series Supplements to actions taken or to be taken by the Master Servicer include actions taken or to be taken by a Subservicer. As part of its servicing activities hereunder, the Master Servicer shall monitor the performance and enforce the obligations of each Subservicer retained by it under the related Subservicing Agreement. Subject to the terms of the Subservicing Agreement, the Master Servicer shall have the right to remove a Subservicer retained by it at any time it considers to be appropriate. Upon the resignation or removal of a Master Servicer, all Subservicing Agreements shall also be terminated unless accepted or reaffirmed by the Successor Master Servicer.

Notwithstanding anything to the contrary contained herein, or any Subservicing Agreement, the Master Servicer shall remain obligated and liable to the Trustee, the Issuer, the Collateral Agent and the Noteholders for the servicing and administration of the Pledged Loans in accordance with the provisions of this Agreement and the Series Supplement to the same extent and under the same terms and conditions as if it alone were servicing and administering the Pledged Loans.

The fees of a Subservicer shall be the obligation of the Master Servicer and neither the Issuer nor any other Person shall bear any responsibility for such fees.

ARTICLE VI
REPORTS

Section 6.1 Noteholder Statements. By not later than 3:00 p.m., Las Vegas, Nevada time, on each Determination Date, the Master Servicer shall transmit to the Trustee in a form or forms acceptable to the Trustee information necessary to direct the Trustee to transfer funds and make payments in accordance with the terms of the Series Supplements and to produce the statements to be delivered by the Trustee for the immediately following Payment Date. Transmission of such information to the Trustee shall be deemed to be a representation and warranty by the Master Servicer to the Trustee, the Issuer, and the Noteholders that such information is true and correct in all material respects. Each such statement shall be delivered as provided in and contain the information required in the Series Supplement.

Section 6.2 Monthly Servicing Reports. On each Payment Date, the Master Servicer shall, with respect to each Series, deliver the monthly servicing report in the form set forth in the Series Supplement for that Series.

Section 6.3 Other Data. In addition, the Master Servicer shall at the reasonable request of the Trustee, the Issuer or a Rating Agency, furnish to the Trustee, the Issuer or such Rating Agency such underlying data as can be generated by the Master Servicer's existing data processing system without undue modification or expense; provided, however, nothing in this Section 6.3 shall permit any of the Trustee, the Issuer or any Rating Agency to materially change or modify the ongoing data reporting requirements under this Article VI.

Section 6.4 Annual Master Servicer's Certificate. The Master Servicer will deliver to the Issuer, the Trustee and each Rating Agency within forty-five (45) days after the end of each fiscal year, beginning with the fiscal year, ending December 31, 2002, an Officer's Certificate stating that (a) a review of the activities of the Master Servicer during the preceding calendar year (or, in the case of the first such Officer's Certificate, the period since the Initial Closing Date) and of its performance under this Agreement and the Series Supplements during such period was made under the supervision of the officer signing such certificate and (b) to the Master Servicer's knowledge, based on such review, the Master Servicer has fully performed all of its obligations under this Agreement and all Series Supplements for the relevant time period, or, if there has been a default in the performance of any such obligation, specifying each such default known to such officer and the nature and status thereof.

Section 6.5 Notices to CTRG-CF. In the event that neither CTRG-CF nor Trendwest is acting as Master Servicer, any Successor Master Servicer appointed and acting pursuant to Section 10.2 shall deliver or make available to the Issuer and CTRG-CF each certificate and report required to be prepared, forwarded or delivered thereafter pursuant to the provisions of this Article VI.

ARTICLE VII
RIGHTS OF NOTEHOLDERS;
ACCOUNTS AND PRIORITY OF PAYMENTS

Section 7.1 Collection Accounts. The Trustee shall pursuant to the terms of the respective Series Supplements establish for each Series and maintain in the name of the Trustee, a segregated account in its name designated as the "Cendant Timeshare Conduit Receivables Funding, LLC Collection Account" and indicating in the designation, the applicable Series and each such designation.

Section 7.2 Lockbox Accounts. The Issuer has established or has caused to be established and shall maintain or cause to be maintained a system of operations, accounts and instructions with respect to the Obligors and Lockbox Accounts at the Lockbox Banks as described in Sections 3.1(j), 4.l(g), 4.l(r) and 4.2(d). Pursuant to the Lockbox Agreement to which it is party, each Lockbox Bank shall be irrevocably instructed to initiate an electronic transfer of all funds on deposit in the relevant Lockbox Account or to the extent the Lockbox Account is operated under an intercreditor agreement all funds in the Lockbox Account and

derived from Pledged Loans for a specific Series, to the appropriate Collection Accounts on the Business Day on which such funds become available. Prior to the occurrence of an Event of Default the Trustee shall be authorized to allow the Master Servicer to effect or direct deposits into the Lockbox Accounts. The Trustee is hereby irrevocably authorized and empowered, as the Issuer's attorney-in-fact, to endorse any item deposited in a Lockbox Account, or presented for deposit in any Lockbox Account or a Collection Account, requiring the endorsement of the Issuer, which authorization is coupled with an interest and is irrevocable.

All funds in each Lockbox Account shall be transferred daily by or upon the order of the Trustee by electronic funds transfer or intra-bank transfer to the appropriate Collection Accounts.

Section 7.3 Tax Treatment. The Issuer has structured this Agreement and the Notes with the intention that the Notes will qualify under applicable tax law as indebtedness of the Issuer, and the Issuer and each Noteholder by acceptance of its Note agree to treat the Notes (or beneficial interest therein) as indebtedness for purposes of federal, state and local income or franchise taxes or any other tax imposed on or measured by income.

ARTICLE VIII
INDEMNITIES

Section 8.1 Liabilities to Obligors. No obligation or liability to any Obligor under any of the Pledged Loans is intended to be assumed by the Trustee or the Noteholders under or as a result of this Agreement and the transactions contemplated hereby and, to the maximum extent permitted by law, the Trustee and the Noteholders expressly disclaim any such obligation and liability.

Section 8.2 Tax Indemnification. The Issuer agrees to pay, and to indemnify, defend and hold harmless the Trustee and the Noteholders from, any taxes which may at any time be asserted with respect to, and as of the date of, the Grant of the Pledged Loans to the Collateral Agent for the benefit of the Trustee and the Noteholders, including without limitation any sales, gross receipts, general corporation, personal property, privilege or license taxes (but not including any federal, state or other income or intangible asset taxes arising out of the issuance of the Notes or distributions with respect thereto, other than any such intangible asset taxes in respect of a jurisdiction in which the indemnified person is not otherwise subject to tax on its intangible assets) and costs, expenses and reasonable counsel fees in defending against the same.

Section 8.3 Master Servicer's Indemnities. Each entity serving as Master Servicer shall defend and indemnify the Trustee, the Issuer and the Noteholders against any and all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and expenses of litigation, in respect of any action taken, or failure to take any action by such entity as Master Servicer (but not by any predecessor or successor Master Servicer) with respect to this Agreement, the Series Supplements or any Pledged Loan; provided, however, that such indemnity shall apply only in respect of any negligent action taken, or negligent failure to take any action, or reckless disregard of duties hereunder, or bad faith or willful misconduct by the Master Servicer. This indemnity shall survive any Service Transfer (but a Master Servicer's obligations under this Section 8.3 shall not relate to any actions of any Successor Master Servicer

after a Service Transfer) and any payment of the amount owing hereunder or under the Series Supplement or any release by the Issuer of any such Pledged Loan.

Section 8.4 Operation of Indemnities. Indemnification under this Article VIII shall include without limitation reasonable fees and expenses of counsel and expenses of litigation. If the Master Servicer has made any indemnity payments to the Trustee, the Issuer or the Noteholders pursuant to this Article VIII and if either the Trustee, the Issuer or the Noteholders thereafter collect any of such amounts from others, the Trustee, the Issuer or the Noteholders will promptly repay such amounts collected to the Master Servicer without interest.

ARTICLE IX
EVENTS OF DEFAULT

Section 9.1 Events of Default. For each Series, the related Series Supplement shall set forth the events and circumstances which constitute an Event of Default for that Series.

Promptly after the occurrence of an Event of Default with respect to a Series, and, in any event, within two Business Days thereafter, the Trustee shall notify each Noteholder of the affected Series and each Rating Agency, if any, for that Series of the occurrence thereof to the extent a Responsible Officer of the Trustee has actual knowledge thereof based upon receipt of written information or other communication.

Section 9.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default for a Series has occurred and is continuing, then on the terms set forth in the Series Supplement, the Notes of that Series may be declared to be immediately due and payable, by a notice in writing to the Issuer (and to the Trustee if declared by Series Noteholders), and upon any such declaration the unpaid principal amount of the Notes of that Series, together with accrued or accreted and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

(b) At any time after such an acceleration or declaration of acceleration of a Series of Notes has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article IX such acceleration may be rescinded if so provided in the Series Supplement and if so provided, in accordance with the terms of the Series Supplement. No such rescission shall affect any subsequent Event of Default or impair any right consequent thereon.

Section 9.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuer covenants that if the Notes of a Series are accelerated following the occurrence of an Event of Default, and such acceleration has not been rescinded and annulled, the Issuer shall, upon demand of the Trustee, pay to it, for the benefit of the Noteholders, the whole amount then due and payable on the Notes of the Series for principal and interest, with interest upon the overdue principal and upon overdue installments of interest, as determined for such Series and each Class within that Series in the respective Series Supplement, to the extent that payment of such interest shall be legally enforceable; and, in addition thereto, such further amount as shall be sufficient to cover the reasonable costs and expenses of collection, including the

compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; provided, however, the amount due under this Section 9.3 shall not exceed the aggregate proceeds from the sale of the relevant Series Collateral and amounts otherwise held by the Issuer and available for such purpose.

Until such demand is made by the Trustee, the Issuer shall pay the principal of and interest on the Notes of the affected Series to the Trustee for the benefit of the registered Holders to be applied as provided in the Series Supplements, whether or not the Notes are overdue.

If the Issuer fails to pay such amounts forthwith upon such demand, then the Trustee for the benefit of the Noteholders of the affected Series and as trustee of an express trust, may, with the prior written consent of or at the direction of the Series Majority Holders, institute suits in equity, actions at law or other legal, judicial or administrative proceedings (each, a "Proceeding") for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer and collect the monies adjudged or decreed to be payable in the manner provided by law out of the Series Collateral for such Series wherever situated. In the event a Proceeding shall involve the liquidation of Series Collateral, the Trustee shall pay all costs and expenses for such Proceeding and shall be reimbursed for such costs and expenses from the resulting liquidation proceeds. In the event that the Trustee determines that liquidation proceeds will not be sufficient to fully reimburse the Trustee, the Trustee shall receive indemnity satisfactory to it against such costs and expenses from the Noteholders (which indemnity may include, at the Trustee's option, consent by each Noteholder authorizing the Trustee to be reimbursed from amounts available in the appropriate Collection Accounts).

If an Event of Default occurs and is continuing with respect to a Series, the Trustee may, and with the prior written consent of or at the direction of the Series Majority Holders, shall, proceed to protect and enforce its rights and the rights of the Series Noteholders hereunder and under the applicable Series Supplement and under the Notes, by such appropriate Proceedings as are necessary to effectuate, protect and enforce any such rights, whether for the specific enforcement of any covenant, agreement, obligation or indemnity in this Agreement or the applicable Series Supplement or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 9.4 Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other Proceeding relative to the Issuer or the property of the Issuer or its creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise) shall be entitled and empowered, by intervention in such Proceeding or otherwise,

(a) with respect to each Series, to file a proof of claim for the whole amount of principal and interest owing and unpaid in respect of the Notes of such Series and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Noteholders of such Series allowed in such Proceeding, and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same to the Noteholders of the respective Series;

and any receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such Proceeding is hereby authorized by each Noteholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Noteholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Article XI.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes of any Series or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding.

Section 9.5 Remedies.

(a) If an Event of Default shall have occurred and be continuing with respect to a Series, the Trustee and the Collateral Agent (upon direction by the Trustee) may, with the prior written consent of or at the direction of the Majority Holders of the affected Series, do one or more of the following (subject to Section 9.6):

(1) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Agreement and the Series Supplement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Series Collateral and the property of the Issuer monies adjudged due;

(2) obtain possession of the Pledged Loans related to the affected Series in accordance with the terms of the Custodial Agreement and sell the Series Collateral or any portion thereof or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 9.13;

(3) institute Proceedings in its own name and as trustee of an express trust from time to time for the complete or partial foreclosure of the Series Supplement with respect to the Series Collateral; and

(4) exercise any remedies of a secured party under the UCC with respect to the Series Collateral (including any Series Accounts) and take any other appropriate action to protect and enforce the rights and remedies of the Trustee or the Holders of such Series and each other agreement contemplated hereby (including retaining the Series Collateral pursuant to Section 9.6 and applying distributions from the Series Collateral pursuant to Section 9.7);

provided, however, that neither the Trustee nor the Collateral Agent may sell or otherwise liquidate the Series Collateral which constitutes Loans and Pledged Assets following an Event of Default other than an Event of Default described in the Series Supplement resulting from an

Insolvency Event, unless either (i) the Holders of 100% of the Aggregate Principal Amount of the Notes of the affected Series then outstanding consent thereto, (ii) the proceeds of such sale or liquidation distributable to the Noteholders of the Series are sufficient to discharge in full the amounts then due and unpaid upon the Notes of such Series for principal and accrued interest and the fees and other amounts required to be paid prior to payment of amounts due on the Notes of such Series pursuant to Section 9.7 or (iii) the Holders of 66 2/3% of the Aggregate Principal Amount of such Series consent thereto and the Trustee determines that the Series Collateral will not continue to provide sufficient funds for the payment of principal of, and interest on, the Notes of such Series as they would have become due if such Notes would not have been declared due and payable.

For purposes of clause (ii) or clause (iii) of the preceding paragraph and Section 9.6, the Trustee may, but need not, obtain and rely upon an opinion of an independent accountant or an independent investment banking firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the distributions and other amounts receivable with respect to the Series Collateral to make the required payments of principal of and interest on the Notes, and any such opinion shall be conclusive evidence as to such feasibility or sufficiency. The Issuer shall bear the reasonable costs and expenses of any such opinion.

(b) In addition to the remedies provided in Section 9.5(a), if so provided in the Series Supplement, the Trustee may, and at the request of the Majority Holders of such Series shall, institute a Proceeding in its own name and as trustee of an express trust solely to compel performance of a covenant, agreement, obligation or indemnity or to cure the representation or warranty or statement, the breach of which gave rise to the Event of Default; and the Trustee may enforce any equitable decree or order arising from such Proceeding.

Section 9.6 Optional Preservation of Collateral. If the Notes of a Series have been accelerated following an Event of Default and such acceleration and its consequences have not been rescinded and annulled, to the extent permitted by law, the Trustee may, and at the request of Holders of 66 2/3% of the Aggregate Principal Amount of the Notes of the affected Series shall, elect to retain the Series Collateral securing the Notes intact for the benefit of the Holders of the Notes and in such event it shall deposit all funds received with respect to the Series Collateral into the Collection Account for such Series and apply such funds in accordance with the payment priorities set forth in the respective Series Supplements, as if there had not been such an acceleration; provided that, the Trustee shall have determined that the distributions and other amounts receivable with respect to the Series Collateral are sufficient to provide the funds required to pay the principal of and interest on the Notes of such Series as and when such principal and interest would have become due and payable pursuant to the terms of the Series Supplement and of such Notes if there had not been a declaration of acceleration of maturity of the Notes.

Until the Trustee has elected, or has determined not to elect, to retain the Series Collateral pursuant to this Section 9.6, the Trustee shall continue to apply all distributions received on such Series Collateral in accordance with the respective Series Supplement. If the Trustee determines to retain the Series Collateral as provided in this Section 9.6, such determination shall be deemed to be a rescission and annulment (but not a waiver) of the aforementioned Event of Default and

its consequences pursuant to Section 9.2, but no such rescission and annulment shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 9.7 Application of Monies Collected During Event of Default. If the Notes of a Series have been accelerated following an Event of Default and such acceleration and its consequences have not been rescinded and annulled, and distributions on the Series Collateral securing the Notes of such Series are not being applied pursuant to Section 9.6, any monies collected by the Trustee pursuant to this Article IX or otherwise with respect to such Notes shall be applied in accordance with the respective Series Supplement.

Section 9.8 Limitation on Suits by Individual Noteholders. Subject to Section 9.9, no Noteholder shall have any right to institute any Proceeding with respect to this Agreement or the Series Supplement under which its Notes were issued, or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) the Majority Holders of such Series shall have made written requests to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder and under the Series Supplement;

(c) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding,

it being understood and intended that no one or more Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Agreement or the Series Supplement to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Agreement or the Series Supplement, except in the manner herein provided.

Section 9.9 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provision in this Agreement or any Series Supplement, the Holder of any Note shall have the right, which right is absolute and unconditional, to receive payment of the principal and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Agreement or the Series Supplement and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Noteholder.

Section 9.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Agreement or any Series Supplement and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights

and remedies of the Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 9.11 Waiver of Event of Default. Prior to the Trustee's acquisition of a money judgment or decree for payment, in either case for the payment of all amounts owing by the Issuer in connection with a Series Supplement and the Notes issued thereunder the Holders of 66 2/3% of the Aggregate Principal Amount of Notes of such Series have the right to waive any Event of Default with respect to such Series and its consequences.

Upon any such waiver, such Event of Default shall cease to exist, and be deemed to have been cured, for every purpose of this Agreement and the Series Supplement but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Section 9.12 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Agreement; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, on the basis of any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 9.13 Sale of Series Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Series Collateral pursuant to Section 9.5 shall not be exhausted by any one or more Sales as to any portion of such Series Collateral remaining unsold, but shall continue unimpaired until the entire Series Collateral shall have been sold or all amounts payable on the Notes of the affected Series and the respective Series Supplement with respect thereto shall have been paid, whichever occurs later. The Trustee may from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its right to any amount fixed by law as compensation for any Sale. The Trustee may reimburse itself from the proceeds of any sale for the reasonable costs and expenses incurred in connection with such sale. The net proceeds of such sale shall be applied as provided in the applicable Series Supplement.

(b) The Trustee and the Collateral Agent shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Series Collateral in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey the Issuer's interest in any portion of the Series Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such Sale shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 9.14 Action on Notes. The Trustee's right to seek and recover judgment on the Notes or under this Agreement or a Series Supplement shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Agreement or the Series

Supplement. None of the rights or remedies of the Trustee or the Noteholders hereunder shall be impaired by the recovery of any judgment by the Trustee or any Noteholder against the Issuer or by the levy of any execution under such judgment upon any portion of the Series Collateral or upon any of the assets of the Issuer.

Section 9.15. Control by Series of Noteholders. If an Event of Default with respect to a Series has occurred and is continuing, the Majority Holders of such Series or such other portion of the Holders of such Series as is specified in the Series Supplement shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee with respect to the Notes of such Series or exercising any trust or power conferred on the Trustee; provided that

(i) such direction shall not be in conflict with any rule of law or with this Agreement;

(ii) any direction to the Trustee to sell or liquidate the Series Collateral which constitutes Loans and the related Pledged Assets shall be subject to the provisions of Sections 9.5 and 9.6;

(iii) if the conditions set forth in Section 9.6 have been satisfied and the Trustee elects to retain the Series Collateral pursuant to such Section, then any direction to the Indenture Trustee by Holders of Notes representing less than 66 2/3rds % of the Notes Principal Amount of such Series to sell or liquidate the Series Collateral shall be of no force and effect; and

(iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 11.01, the Trustee need not take any action that it determines might involve it in liability.

ARTICLE X
SERVICER DEFAULTS

Section 10.1 Servicer Defaults. If any one of the following events (each, a "Servicer Default") shall occur and be continuing:

(a) any failure by the Master Servicer to make any payment, transfer or deposit on or before the date such payment, transfer or deposit is required to be made or given under the terms of this Agreement or a Series Supplement and such failure remains unremedied for two Business Days; provided, however, that if the Master Servicer is unable to make a payment, transfer or deposit when due and such failure is as a result of circumstances beyond the Master Servicer's control, the grace period shall be extended to five Business Days;

(b) failure on the part of the Master Servicer duly to observe or perform any other covenants or agreements of the Master Servicer set forth in this Agreement, a Series Supplement or any other Facility Document to which the Master Servicer is a party and such failure continues

unremedied for a period of 20 days after the earlier of the date on which the Master Servicer has actual knowledge of the failure and the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Master Servicer by the Trustee, or to the Master Servicer and the Trustee by any Noteholder;

(c) any representation and warranty made by the Master Servicer in this Agreement shall prove to have been incorrect in any material respect when made and has a material and adverse impact on the Trustee's interest in the Pledged Loans and other Pledged Assets and the Master Servicer is not in compliance with such representation or warranty within ten Business Days after the earlier of the date on which the Master Servicer has actual knowledge of such breach and the date on which written notice of such breach requiring that such breach be remedied, shall have been given to the Master Servicer by the Trustee or to the Master Servicer and the Trustee by any Noteholder;

(d) an Insolvency Event shall occur with respect to the Master Servicer or Cendant;

(e) the Master Servicer fails to deliver reports to the Trustee in accordance with Section 6.1 of this Agreement and such failure remains unremedied for five Business Days; or

(f) the occurrence of any event which is designated as a Servicer Default under any Series Supplement.

THEN, so long as such Master Servicer Default shall be continuing, either the Trustee, or the Majority Holders of all Notes by notice then given in writing to the Master Servicer and each Rating Agency (and to the Trustee if given by the Majority Holders) (a "Termination Notice"), may terminate all of the rights and obligations of the Master Servicer as Master Servicer under this Agreement (such termination being herein called a "Service Transfer"). After receipt by the Master Servicer of such Termination Notice and subject to the terms of Section 10.2(a), the Trustee shall automatically assume the responsibilities of the Master Servicer hereunder until the date that a Successor Master Servicer shall have been appointed pursuant to Section 10.2 and all authority and power of the Master Servicer under this Agreement shall pass to and be vested in the Trustee or such Successor Master Servicer, as the case may be, without further action on the part of any Person, and, without limitation, the Trustee at the direction of the Majority Holders is hereby authorized and empowered (upon the failure of the Master Servicer to cooperate) to execute and deliver, on behalf of the Master Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the failure of the Master Servicer to execute or deliver such documents or instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights.

The Master Servicer agrees to cooperate with the Trustee and such Successor Master Servicer in effecting the termination of the responsibilities and rights of the Master Servicer to conduct servicing hereunder, including without limitation the transfer to such Successor Master Servicer of all authority of the Master Servicer to service the Pledged Loans provided for under this Agreement, including without limitation all authority over any Collections which shall on the date of transfer be held by the Master Servicer for deposit in a Lockbox Account or which shall thereafter be received by the Master Servicer with respect to the Pledged Loans, and in assisting the Successor Master Servicer in enforcing all rights under this Agreement including,

without limitation, allowing the Successor Master Servicer's personnel access to the Master Servicer's premises for the purpose of collecting payments on the Pledged Loans made at such premises. The Master Servicer shall promptly transfer its electronic records relating to the Pledged Loans to the Successor Master Servicer in such electronic form as the Successor Master Servicer may reasonably request and shall promptly transfer to the Successor Master Servicer all other records, correspondence and documents necessary for the continued servicing of the Pledged Loans in the manner and at such times as the Successor Master Servicer shall reasonably request. The Master Servicer shall allow the Successor Master Servicer access to the Master Servicer's officers and employees. To the extent that compliance with this Section 10.1 shall require the Master Servicer to disclose to the Successor Master Servicer information of any kind which the Master Servicer reasonably deems to be confidential, the Successor Master Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Master Servicer shall deem necessary to protect its interest and as shall be satisfactory in form and substance to the Successor Master Servicer. The Master Servicer hereby consents to the entry against it of an order for preliminary, temporary or permanent injunctive relief by any court of competent jurisdiction, to ensure compliance by the Master Servicer with the provisions of this paragraph.

Section 10.2 Appointment of Successor.

(a) Appointment. On and after the receipt by the Master Servicer of a Termination Notice pursuant to Section 10.1, or any permitted resignation of the Master Servicer pursuant to Section 5.13, the Master Servicer shall continue to perform all servicing functions under this Agreement and all Series Supplements until the date specified in the Termination Notice or otherwise specified by the Trustee or until a date mutually agreed upon by the Master Servicer and the Trustee. Upon receipt by the Master Servicer of a Termination Notice, the Trustee or the Trustee, acting on behalf of the Majority Holders which gave the Termination Notice, shall as promptly as possible after the giving of a Termination Notice appoint a successor servicer (in any case, the "Successor Master Servicer") and such Successor Master Servicer shall accept its appointment by a written assumption in a form acceptable to the Trustee; provided that such appointment shall be subject to satisfaction of the Rating Agency Condition. In the event a Successor Master Servicer has not been appointed and accepted the appointment by the date of termination stated in the Termination Notice the Trustee shall automatically assume responsibility for performing the servicing functions under this Agreement on the date of such termination. In the event that a Successor Master Servicer has not been appointed and has not accepted its appointment and the Trustee is legally unable or otherwise not capable of assuming responsibility for performing the servicing functions under this Agreement, the Trustee shall petition a court of competent jurisdiction to appoint any established financial institution having a net worth of not less than $100,000,000 and whose regular business includes the servicing of receivables similar to the Pledged Loans or other consumer finance receivables; provided, however, pending the appointment of a Successor Master Servicer, the Trustee will act as the Successor Master Servicer.

(b) Duties and Obligations of Successor Master Servicer. Upon its appointment, the Successor Master Servicer shall be the successor in all respects to the Master Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities and duties relating thereto placed on the Master Servicer by the terms and provisions hereof, and

all references in this Agreement to the Master Servicer shall be deemed to refer to the Successor Master Servicer.

(c) Compensation of Successor Master Servicer; Costs and Expenses of Servicing Transfer. In connection with such appointment and assumption, the Trustee may make such arrangements for the compensation of the Successor Master Servicer as provided in the Series Supplements. The costs and expenses of transferring servicing shall be paid by the Master Servicer which is resigning or being replaced and to the extent such costs and expenses are not so paid, shall be paid from Collections as provided in the Series Supplements.

Section 10.3 Notification to Noteholders. Upon the occurrence of any Servicer Default or any event which, with the giving of notice or passage of time or both, would become a Servicer Default, the Master Servicer shall give prompt written notice thereof to the Trustee and the Issuer and the Trustee shall give notice to the Noteholders at their respective addresses appearing in the Note Register. Upon any termination or appointment of a Successor Master Servicer pursuant to this Article X, the Trustee shall give prompt written notice thereof to the Issuer and to the Noteholders at their respective addresses appearing in the Note Register.

Section 10.4 Waiver of Past Defaults. If a Servicer Default is a Servicer Default as described in subsection 10.1(f), the Majority Holders of the Notes of the Series issued under the Series Supplement containing such Servicer Default may waive such default and, with respect to a Servicer Default described in subsections 10.1(a) through (e), the Majority Holders of all Notes may, on behalf of all Holders, waive any default by the Master Servicer in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 10.5 Termination of Master Servicer's Authority. All authority and power granted to the Master Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement pursuant to Section 12.1, and shall pass to and be vested in the Issuer and without limitation the Issuer is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights upon termination of this Agreement. The Master Servicer shall cooperate with the Issuer in effecting the termination of the responsibilities and rights of the Master Servicer to conduct servicing on the Pledged Loans. The Master Servicer shall transfer its electronic records relating to the Pledged Loans to the Issuer in such electronic form as Issuer may reasonably request and shall transfer all other records, correspondence and documents relating to the Pledged Loans to the Issuer in the manner and at such times as the Issuer shall reasonably request. To the extent that compliance with this Section 10.5 shall require the Master Servicer to disclose information of any kind which the Master Servicer deems to be confidential, the Issuer shall be required to enter into such customary licensing and confidentiality agreements as the Master Servicer shall deem necessary to protect its interests and as shall be reasonably satisfactory in form and substance to the Issuer.

Section 10.6 Matters Related to Successor Master Servicer.

The Successor Master Servicer will not be responsible for delays attributable to the Master Servicer's failure to deliver information, defects in the information supplied by the Master Servicer or other circumstances beyond the control of the Successor Master Servicer.

The Successor Master Servicer will make arrangements with the Master Servicer for the prompt and safe transfer of, and the Master Servicer shall provide to the Successor Master Servicer, all necessary servicing files and records, including (as deemed necessary by the Successor Master Servicer at such time): (i) microfiche loan documentation, (ii) servicing system tapes, (iii) Pledged Loan payment history, (iv) collections history and (v) the trial balances, as of the close of business on the day immediately preceding conversion to the Successor Master Servicer, reflecting all applicable Pledged Loan information. The current Master Servicer shall be obligated to pay the costs associated with the transfer of the servicing files and records to the Successor Master Servicer.

The Successor Master Servicer shall have no responsibility and shall not be in default hereunder nor incur any liability for any failure, error, malfunction or any delay in carrying out any of its duties under this Agreement if any such failure or delay results from the Successor Master Servicer acting in accordance with information prepared or supplied by a Person other than the Successor Master Servicer or the failure of any such Person to prepare or provide such information. The Successor Master Servicer shall have no responsibility, shall not be in default and shall incur no liability (i) for any act or failure to act by any third party, including the Master Servicer, the Issuer or the Trustee or for any inaccuracy or omission in a notice or communication received by the Successor Master Servicer from any third party or (ii) which is due to or results from the invalidity, unenforceability of any Pledged Loan under applicable law or the breach or the inaccuracy of any representation or warranty made with respect to any Pledged Loan.

If the Trustee or any other Successor Master Servicer assumes the role of Successor Master Servicer hereunder, such Successor Master Servicer shall be entitled to appoint subservicers whenever it shall be deemed necessary by such Successor Master Servicer.

ARTICLE XI
THE TRUSTEE; THE COLLATERAL AGENT; THE CUSTODIAN

Section 11.1 Duties of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge and after the curing of all such Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. If an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge has occurred and has not been cured or waived, the Trustee shall exercise such of the rights and powers vested in it by this Agreement, and use the same degree of care and skill in their exercise, as a prudent institutional trustee would exercise or use under the circumstances in the conduct of such institution's own

affairs. The Trustee is hereby authorized and empowered to make the withdrawals and payments from the Accounts in accordance with the instructions set forth in this Agreement and the Series Supplements until the termination of this Agreement in accordance with Section 12.1 unless this appointment is earlier terminated pursuant to the terms hereof.

(b) The Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments 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 conform to such requirements; provided, however, that the Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Master Servicer, the Issuer or any other Person hereunder (other than the Trustee). The Trustee shall give prompt written notice to the Noteholders of any material lack of conformity of any such instrument to the applicable requirements of this Agreement discovered by the Trustee.

(c) Subject to Section 11.1(a), no provision of this Agreement shall be construed to relieve the Trustee from liability for its own gross negligence, reckless disregard of its duties, bad faith or misconduct; provided, however, that:

(i) the Trustee shall not be personally liable for an error of judgment made in good faith by a Responsible Officer or employees of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(ii) the Trustee shall not be personally liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with this Agreement or at the direction of the Majority Holders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising or omitting to exercise any trust or power conferred upon the Trustee, under this Agreement;

(iii) the Trustee shall not be charged with knowledge of any failure by any other party hereto to comply with its obligations hereunder or of the occurrence of any Event of Default or Servicer Default unless a Responsible Officer of the Trustee obtains actual knowledge of such failure based upon receipt of written information or other communication or a Responsible Officer of the Trustee receives written notice of such failure from the Master Servicer or any Noteholder. In the absence of receipt of notice or actual knowledge by a Responsible Officer the Trustee may conclusively assume there is no Event of Default or Servicer Default; and

(iv) Prior to the occurrence of an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge or have received notice and after all the curing of all such Events of Default which may have occurred, the duties and obligations of the Trustee shall be determined solely by the express provisions of this Agreement, the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement, no implied covenants or obligations shall be read into this Agreement against the Trustee and, in the absence of bad faith, willful misconduct or negligence on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions

expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Agreement.

(d) The Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it (which adequate indemnity may include, at the Trustee's option, consent by the Series Majority Holders authorizing the Trustee to be reimbursed for any funds from amounts available in the Collection Account for such Series), and none of the provisions contained in this Agreement shall in any event require the Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Master Servicer under this Agreement except during such time, if any, as the Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Master Servicer in accordance with the terms of this Agreement.

(e) Except for actions expressly authorized by this Agreement, the Trustee shall take no action reasonably likely to impair the interests of the Issuer in any Pledged Loan now existing or hereafter created or to impair the value of any Pledged Loan now existing or hereafter created.

(f) Except as provided in this Agreement or the applicable Series Supplement, the Trustee shall have no power to dispose of or vary any Series Collateral.

(g) In the event that the Registrar shall fail to perform any obligation, duty or agreement in the manner or on the day required to be performed by the Registrar, as the case may be, under this Agreement, the Trustee (if it is not then the Registrar) shall be obligated promptly to perform such obligation, duty or agreement in the manner so required.

(h) The Trustee shall have no duty to (A) see to any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) see to any insurance, (C) see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of any Series Collateral other than from funds available in the related Series Collection Account, or (D) confirm or verify the contents of any reports or certificates of the Master Servicer delivered to the Trustee pursuant to this Agreement believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

Section 11.2 Certain Matters Affecting the Trustee. Except for its own gross negligence, reckless disregard of its duties, bad faith or misconduct:

(a) the Trustee may rely on and shall be protected from liability to the Issuer and the Noteholders in acting on, or in refraining from acting in accord with, any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, conversation, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed, sent or made by the proper Person or Persons;

(b) the Trustee may consult with counsel and any advice of counsel (including without limitation counsel to the Issuer or the Master Servicer) shall be full and complete authorization and protection from liability to the Issuer and the Noteholders in respect to any action taken or suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel;

(c) 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 hereunder or in relation hereto, at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Agreement, unless such Noteholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligations, upon the occurrence of any Servicer Default of which a Responsible Officer of the Trustee shall have actual knowledge or have received notice (which has not been cured), to exercise such of the rights and powers vested in it by this Agreement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs;

(d) neither the Trustee nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be personally liable for any action taken, suffered or omitted to be taken by the Trustee or such Person in good faith and believed by such Person to be authorized or within the discretion or rights or powers conferred upon it by this Agreement, nor for any action taken or omitted to be taken by any other party hereto;

(e) the Trustee shall not be bound to make any investigation into the facts of matters stated in any Monthly Servicing Report, any other report or statement delivered to the Trustee by the Master Servicer, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Majority Holders; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to the Trustee by the security afforded to it by the terms of this Agreement, the Trustee may require indemnity satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action.

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian, and the

Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney or custodian appointed with due care by it hereunder;

(g) except as may be required by Section 11.1(b), the Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Pledged Loans for the purpose of establishing the presence or absence of defects, the compliance by the Master Servicer or the Issuer with their respective representations and warranties or for any other purpose;

(h) 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 the performance of such act; and

(i) the Trustee shall not be required to give any bond or surety in respect of the powers granted hereunder.

Section 11.3 Trustee Not Liable for Recitals in Notes or Use of Proceeds of Notes. The Trustee assumes no responsibility for the correctness of the recitals contained herein and in the Notes (other than the certificate of authentication on the Notes) or for any statements, representations or warranties made herein by any Person other than the Trustee (except as expressly set forth herein). Except as set forth in Section 11.14, the Trustee makes no representations as to the validity, enforceability or sufficiency of this Agreement or of the Notes (other than the certificate of authentication on the Notes) or of any Pledged Loan or related document. The Trustee shall not be accountable for the use or application of funds properly withdrawn from any Account on the instructions of the Master Servicer or for the use or application by the Issuer of the proceeds of any of the Notes, or for the use or application of any funds paid to the Issuer in respect of the Pledged Loans. The Trustee shall not be responsible for the legality or validity of this Agreement or the validity, priority, perfection or sufficiency of the security for the Notes issued or intended to be issued hereunder. The Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to record this Agreement.

Section 11.4 Trustee May Own Notes; Trustee in its Individual Capacity. Wachovia Bank, National Association, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights as it would have if it were not the Trustee. Wachovia Bank, National Association and its Affiliates may generally engage in any kind of business with the Issuer or the Master Servicer as though Wachovia Bank, National Association were not acting in such capacity hereunder and without any duty to account therefor. Nothing contained in this Agreement shall limit in any way the ability of Wachovia Bank, National Association and its Affiliates to act as a trustee or in a similar capacity for other interval ownership and lot contract and installment note financings pursuant to agreements similar to this Agreement.

Section 11.5 Trustee's Fees and Expenses; Indemnification. The Trustee shall be entitled to receive from time to time pursuant to the Series Supplements and the Trustee Fee Letter, (a) such compensation as shall be agreed to between the Issuer and the Trustee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an

express trust) for all services rendered by it in the execution of the trust hereby created and in the exercise and performance of any of the powers and duties hereunder as the Trustee and to be reimbursed for its out-of-pocket expenses (including reasonable attorneys' fees), incurred or paid in establishing, administering and carrying out its duties under this Agreement or the Collateral Agency Agreement and (b) subject to Section 8.3, the Issuer and the Master Servicer agree, jointly and severally, to pay, reimburse, indemnify and hold harmless the Trustee (without reimbursement from any Account or otherwise) upon its request for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever (including without limitation fees, expenses and disbursements of counsel) which may at any time (including without limitation at any time following the termination of this Agreement and payment on account of the Notes) be imposed on, incurred by or asserted against the Trustee in any way relating to or arising out of this Agreement, any Series Supplement, the Collateral Agency Agreement or any other Facility Document to which the Trustee is a party or the transactions contemplated hereby or any action taken or omitted by the Trustee under or in connection with any of the foregoing except for those liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from the gross negligence, reckless disregard of its duties, bad faith or willful misconduct of the Trustee and except that if the Trustee is appointed Successor Master Servicer pursuant to Section 10.2, the provisions of this Section 11.5 shall not apply to expenses, disbursements and advances made or incurred by the Trustee in its capacity as Successor Master Servicer. The agreements in this Section 11.5 shall survive the termination of this Agreement, the resignation or removal of the Trustee and all amounts payable on account of the Notes.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 11.6 Eligibility Requirements for Trustee. The Trustee hereunder (if other than Wachovia Bank, National Association) shall at all times be an Eligible Institution and a corporation or banking association organized and doing business under the laws of the United States of America or any state thereof authorized under such laws to exercise corporate trust powers, and such Trustee (including Wachovia Bank, National Association) shall have a combined capital and surplus of at least $25,000,000 (or, in the case of a successor to the initial Trustee, $100,000,000) and subject to supervision or examination by federal or state authority. If such corporation or banking association publishes reports of condition at least annually, pursuant to law or to the requirements of federal or state supervising or examining authority, then for the purpose of this Section 11.6, the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 11.6, the Trustee shall resign immediately in the manner and with the effect specified in Section 11.7.

Section 11.7 Resignation or Removal of Trustee.

(a) The Trustee may at any time resign and be discharged from the trust hereby created by giving 60 days prior written notice thereof to the Issuer, the Master Servicer, the Noteholders and each Rating Agency. Upon receiving such notice of resignation, the Issuer shall promptly arrange to appoint a successor trustee meeting the requirements of Section 11.6 and the Master Servicer shall notify the Trustee and each Rating Agency of such appointment by written instrument, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor Trustee. If no successor Trustee shall have been so appointed and have accepted within 30 days after the giving of such notice of resignation, a successor Trustee shall be appointed by Majority Holders. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the Trustee. If no successor Trustee shall have been so appointed by the Issuer or the Noteholders and shall have accepted appointment in the manner hereinafter provided, any Noteholder, on behalf of itself and all others similarly situated, or the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 11.6 and shall fail to resign after written request therefor by the Issuer or the Master Servicer, or if at any time the Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer, the Master Servicer or the Majority Holders may remove the Trustee and promptly appoint a successor Trustee by written instrument, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor Trustee.

(c) At any time the Majority Holders may remove the Trustee and promptly appoint a successor Trustee by written instrument, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor Trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section 11.7 shall not become effective until acceptance of appointment by the successor Trustee as provided in Section 11.8.

Section 11.8 Successor Trustee.

(a) Any successor Trustee, appointed as provided in Section 11.7, shall execute, acknowledge and deliver to the Issuer, the Master Servicer and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein. The predecessor Trustee shall deliver to the successor Trustee all money, documents and other property held by it hereunder; and Issuer and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Trustee all such rights, power, duties and obligations.

(b) No successor Trustee shall accept appointment as provided in this Section 11.8 unless at the time of such acceptance such successor Trustee shall be eligible under the provisions of Section 11.6.

(c) Upon acceptance of appointment by a successor Trustee as provided in this Section 11.8, such successor Trustee shall mail notice of such succession hereunder to the Trustee, the Issuer, the Master Servicer and all Noteholders at their addresses as shown in the Note Register.

Section 11.9 Merger or Consolidation of Trustee. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided, such corporation shall be eligible under the provisions of Section 11.6, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.10 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Series Collateral may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Series Collateral and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Series Collateral, or any part thereof, and subject to the other provisions of this Section 11.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 11.6 and no notice to the Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 11.8.

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

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any laws 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 the Series Collateral, or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

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

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article XI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with 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. Every such instrument shall be filed with the Trustee and a copy thereof given to the Master Servicer.

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

Section 11.11 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Agreement or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the Noteholders in respect of which such judgment has been obtained.

Section 11.12 Suits for Enforcement. If an Event of Default or a Servicer Default shall occur and be continuing, the Trustee, in its discretion, may, subject to the provisions of Article IX and Section 10.1, proceed to protect and enforce its rights and the rights of the Noteholders under this Agreement by a suit, action or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or in aid of the execution of any power granted in this Agreement or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or the Noteholders.

Section 11.13 Rights of Noteholders to Direct the Trustee. The Majority Holders of a Series shall, with respect to such Series, have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that, subject to Section 11.1, the Trustee shall have the right to decline to follow any such direction if the Trustee being advised by counsel determines that the action so directed may not lawfully be taken, or if the Trustee in good faith shall, by a Responsible Officer or Responsible Officers of the Trustee, determine that the proceedings so directed would be illegal or involve it in personal liability or be unduly prejudicial to the rights of Noteholders not parties to such direction, or if the Trustee has not

been offered reasonable security or indemnity, as contemplated by Section 11.2, by such Holders; and provided further, that nothing in this Agreement shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction by the Noteholders.

Section 11.14 Representations and Warranties of the Trustee. The Trustee represents and warrants that:

(a) the Trustee is a national banking association with trust powers organized, validly existing and in good standing under the laws of the United States;

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

(c) this Agreement has been duly executed and delivered by the Trustee and constitutes the legal, valid and binding agreement of the Trustee enforceable against the Trustee in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

Section 11.15 Maintenance of Office or Agency. The Trustee will maintain at its expense in The City of New York, State of New York, an office or offices or agency or agencies where notices and demands to or upon the Trustee in respect of the Notes and this Agreement may be served. The Trustee will give prompt written notice to the Issuer, the Master Servicer and the Noteholders of any change in the location of any such office or agency.

Section 11.16 No Assessment. Wachovia Bank, National Association's agreement to act as Trustee hereunder shall not constitute or be construed as Wachovia Bank, National Association's assessment of the Issuer's or any Obligor's creditworthiness or a credit analysis of any Loans.

Section 11.17 UCC Filings and Title Certificates. The Trustee and the Noteholders expressly recognize and agree that the Collateral Agent may be listed as the secured party of record on the various Financing Statements required to be filed under this Agreement and the Series Supplements in order to perfect the security interest in the Series Collateral, that such listings shall be for administrative convenience only in creating a representative of the secured party to take certain actions under the Facility Documents on behalf of one or more secured parties including the Trustee and that such listing will not affect in any way the respective status of the other secured parties under the Collateral Agency Agreement as the holders of their respective interests in other collateral. In addition, such listing shall impose no duties on the Collateral Agent other than those expressly and specifically undertaken in accordance with this Agreement and the Collateral Agency Agreement.

Section 11.18 Replacement of the Custodian. Each of the Issuer and the Master Servicer agree not to replace either of the Custodians unless the Rating Agency Condition has been satisfied with respect to such replacement.

ARTICLE XII
TERMINATION

Section 12.1 Termination of Agreement. The respective obligations and responsibilities of the Issuer, the Master Servicer and the Trustee created hereby (other than the obligation of the Trustee to make payments to Noteholders as hereafter set forth) shall terminate (the "Termination Date") on the day after the Payment Date following the date on which funds shall have been deposited in the appropriate Collection Accounts sufficient to pay the Aggregate Principal Amount of all Series plus all interest accrued on the Notes of all Series accrued through the day preceding such Payment Date; provided that, all amounts required to be paid on such Payment Date pursuant to this Agreement shall have been paid.

Section 12.2 Final Payment.

(a) Written notice of any termination of a Series or of all Series shall be given (subject to at least two Business Days' prior notice from the Master Servicer to the Trustee) by the Trustee to the Noteholders and each Rating Agency then rating any Notes mailed not later than the fifth day of the month of such final payment specifying (a) the Payment Date and (b) the amount of any such final payment. The Trustee shall give such notice to the Registrar at the time such notice is given to the Noteholders.

(b) On or after the final Payment Date, upon written request of the Trustee, the Noteholders shall surrender their Notes to the office specified in such request.

Section 12.3 Defeasance. The Issuer's obligations with respect to any Series of Notes may be defeased prior to payment of the Notes of that Series if so provided in the applicable Series Supplement and subject to the terms and conditions contained in that Series Supplement.

Section 12.4 Release of Collateral. Upon the termination of this Agreement pursuant to Sections 12.1, the Trustee shall release all liens and assign to the Issuer (without recourse, representation or warranty) all right, title and interest of the Trustee in and to the Series Collateral and all proceeds thereof. The Trustee shall execute and deliver such instruments of assignment, in each case without recourse, representation or warranty, as shall be reasonably requested by the Issuer to release the security interest of the Trustee in the Series Collateral.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 13.1 Amendment.

(a) Supplemental Indentures and Amendments Without Consent of the Noteholders. The Issuer, the Trustee, the Collateral Agent and the Master Servicer, at any time and from time to time, without the consent of any of the Noteholders, may enter into one or more amendments or indentures supplemental to this Agreement or into a Series Supplement in form satisfactory to the Trustee for any of the following purposes:

(i) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power conferred upon the Issuer;

(ii) to Grant any additional property to the Trustee or the Collateral Agent or to be held by the Custodian, in each case, for the benefit of the Trustee and the Holders of the Notes of one or more Series;

(iii) to correct or amplify the description of any property at any time subject to the Lien of a Series Supplement, or to better assure, convey and confirm unto the Trustee or the Collateral Agent or deliver to the Custodian, in each case for the benefit of the Trustee and the Noteholders, any property subject to the Lien of a Series Supplement;

(iv) to cure any ambiguity, correct, modify or supplement any provision which is defective or inconsistent with any other provision herein; provided that, such correction, modification or supplement shall not alter in any material respect, the amount or timing of payments to or other rights of the Noteholders;

(v) to modify transfer restrictions on a Series of Notes, so long as any such modifications comply with the Securities Act and the Investment Company Act;

(vi) Reserved; or

(vii) make any other changes which do not, in the aggregate, materially and adversely affect the rights of any Noteholders.

provided that, (x) in each case, the Issuer shall have satisfied the Rating Agency Condition with respect to such corrections, amendments, modifications or clarifications and (y), with respect to any changes described in subsection (vii), the Issuer shall have delivered to the Trustee an Officer's Certificate of the Issuer and an Officer's Certificate of the Master Servicer both to the effect that such change will not adversely affect the rights of any Noteholders and evidence that any additional conditions to such amendment contained in one or more Series Supplements have been satisfied.

Subject to Section 13.1(c), the Trustee is hereby authorized to join in the execution of any such amendment or supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained. So long as any of the Notes are outstanding, at the cost of the Issuer, the Trustee shall provide to each Rating Agency then rating any Notes a copy of any proposed amendment or supplemental indenture prior to the execution thereof by the Trustee and, as soon as practicable after the execution by the Issuer, the Trustee and the Collateral Agent of any such amendment or supplemental indenture, provide to each Rating Agency a copy of the executed amendment or supplemental indenture, as the case may be.

(b) Amendments and Supplemental Indentures With Consent of the Noteholders. With the consent of the Majority Holders of each affected Series and upon satisfaction of the Rating Agency Condition, the Issuer and the Trustee may enter into an amendment or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Agreement or any Series Supplement, or modifying in any manner the rights of the Holders of the Notes under this Agreement or any Series

Supplement; provided that, no such amendment or supplemental indenture shall, without the consent of all affected Noteholders:

(i) reduce in any manner the amount of, or change the timing of, principal, interest and other payments required to be made on any Note;

(ii) change the application of proceeds of any Series Collateral to the payment of Notes of such Series;

(iii) reduce the percentage of Noteholders required to take or approve any action under this Agreement or any Series Supplement; or

(iv) permit the creation of any lien ranking prior to or on a parity with the lien of this Agreement or any Series Supplement, with respect to any part of the Series Collateral or terminate the lien of this Agreement or any Series Supplement on any property at any time subject thereto or deprive the Noteholders of the security afforded by the lien of this Agreement or any Series Supplement.

It shall not be necessary in connection with any consent of the Noteholders under this Section 13.1(b) for the Noteholders to approve the specific form of any proposed amendment or supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof. The Trustee will not be permitted to enter into any such supplemental indenture or amendment if, as a result of such supplemental indenture or amendment, the ratings of any outstanding Series or Class of Notes (if then rated) would be reduced without the consent of each affected Noteholder.

Promptly after the execution by the Issuer, the Trustee, the Collateral Agent and the Master Servicer of any amendment or supplemental indenture pursuant to this Section 13.1(b), the Trustee, at the expense of the Issuer shall mail to the Noteholders, the Luxembourg Stock Exchange (if and for so long as any Class of Notes is listed thereon) and each Rating Agency rating any of the Notes, a copy thereof.

(c) Execution of Amendments and Supplemental Indentures. In executing or accepting the additional trusts created by any amendment or supplemental indenture permitted by this Section 13.1 or the modifications thereby of the trusts created by this Agreement or any Series Supplement, the Trustee shall be entitled to receive, and (subject to Sections 11.1 and 11.2) shall be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Agreement and that all conditions precedent applicable thereto under this Agreement have been satisfied. The Trustee may, but shall not be obligated to, enter into any such amendment or supplemental indenture which affects the Trustee's own rights, duties or immunities under this Agreement, any Series Supplement, or otherwise.

(d) Effect of Amendments and Supplemental Indentures. Upon the execution of any amendment or supplemental indenture under this Section 13.1, this Agreement shall be modified in accordance therewith, and such amendment or supplemental indenture shall form a part of this Agreement for all purposes; and every Holder of a Note theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

(e) Reference in Notes to Amendments and Supplemental Indentures. Notes executed, authenticated and delivered after the execution of any amendment or supplemental indenture pursuant to this Section 13.1 may, and if required by the Trustee shall, bear a notation in form approved by the Trustee as to any matter provided for in such amendment or supplemental indenture. If the Issuer shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Issuer to any such amendment or supplemental indenture, may be prepared and executed by the Issuer and authenticated and delivered by the Trustee or its authenticating agent in exchange for outstanding Notes.

(f) In determining whether the requisite percentage of Noteholders have concurred in any direction, waiver or consent, Notes owned by the Issuer or an Affiliate of the Issuer shall be considered as though they are not outstanding, except that for the purposes of determining whether the Trustee shall be protected in making such determination or relying on any such direction, waiver or consent, only Notes which a Responsible Officer of the Trustee knows pursuant to written notice (or in the case of the Issuer, by reference to the Note Register if the Trustee is also the Note Registrar) are so owned shall be so disregarded.

Section 13.2 Reserved.

Section 13.3 Limitation on Rights of the Noteholders.

(a) The death or incapacity of any Noteholder shall not operate to terminate this Agreement, nor shall such death or incapacity entitle such Noteholder's legal representatives or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Series Collateral, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

(b) Nothing herein set forth, or contained in the terms of the Notes, shall be construed so as to constitute the Noteholders from time to time as partners or members of an association; nor shall any Noteholder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

Section 13.4 Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

Section 13.5 Notices. All communications and notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered to, or transmitted by overnight courier, or transmitted by telex or telecopy and confirmed by a mailed writing:

If to the Issuer:

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC
10750 West Charleston Boulevard
Suite 130
Mailstop 2046
Las Vegas, Nevada 89135
Attention: Mark A. Johnson
(or such other address as may hereafter be furnished to the Trustee, the Master Servicer and the Collateral Agent in writing by the Issuer).

If to the Master Servicer:

CENDANT TIMESHARE RESORTS GROUP - CONSUMER FINANCE, INC.
10750 West Charleston Boulevard
Suite 130
Las Vegas, Nevada 89135
Fax number: 702-304-4211
Attention: Mark A. Johnson
(or such other address as may hereafter be furnished to the Trustee, the Issuer and the Collateral Agent in writing by the Master Servicer).

If to the Trustee:

WACHOVIA BANK, NATIONAL ASSOCIATION
401 South Tryon Street
NC - 1179
12th Floor
Charlotte, North Carolina 28288-1179
Fax: Number: 704-383-6039
Attention: Structured Finance Trust Services
Re: Cendant Timeshare Conduit Receivables Funding, LLC
Series 2002-1

(or such other address as may be furnished to the Master Servicer, the Issuer or the Collateral Agent in writing by the Trustee).

If to the Collateral Agent:

WACHOVIA BANK, NATIONAL ASSOCIATION
401 South Tryon Street
NC - 1179
12th Floor
Charlotte, North Carolina 28288-1179
Fax: Number: 704-383-6039
Attention: Structured Finance Trust Services
Re: Cendant Timeshare Conduit Receivables Funding, LLC
Series 2002-1
(or such other address as may be furnished in writing to the Trustee, the Issuer and the Master Servicer by the Collateral Agent).

If to each Rating Agency:

Fitch Ratings, Inc.
One State Street Plaza
New York, New York, 10004
Fax number: 212-480-4438
Attention: Timeshare Asset-Backed Group
(or such other address as may be furnished in writing to the Trustee, the Issuer and the Master Servicer).

Moody's Investor Service, Inc.
99 Church Street
New York, New York 10007
Fax number: 212-553-4392
(or such other address as may be furnished in writing to the Trustee, the Issuer and the Master Servicer).

Standard & Poor's Ratings Services
55 Water Street
New York, New York 10041
Fax number: 212-438-2655
(or such other address as may be furnished in writing to the Trustee, the Issuer and the Master Servicer).

If to the Noteholders:

(to such addresses as may be furnished in writing by any Noteholder to the Trustee).

All communications and notices pursuant hereto to a Noteholder will be given by

first-class mail, postage prepaid, to the registered holders of such Notes at their respective address as shown in the Note Register. Any notice so given within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder receives such notice.

Section 13.6 Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall for any reason whatsoever be 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 Notes or rights of the Noteholders thereof.

Section 13.7 Assignment. Notwithstanding anything to the contrary contained herein, except as provided in Section 10.2, this Agreement may not be assigned by the Issuer or the Master Servicer without the prior consent of the Majority Holders.

Section 13.8 Notes Non-assessable and Fully Paid. It is the intention of the Issuer that the Noteholders shall not be personally liable for obligations of the Issuer and that the indebtedness represented by the Notes shall be non-assessable for any losses or expenses of the Issuer or for any reason whatsoever.

Section 13.9 Further Assurances. Each of the Issuer, the Master Servicer and the Collateral Agent agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Trustee more fully to effect the purposes of this Agreement, including without limitation the execution of any financing statements, amendments thereto, or continuation statements relating to the Pledged Loans for filing under the provisions of the UCC of any applicable jurisdiction.

Section 13.10 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee or the Noteholders, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No waiver of any provision hereof shall be effective unless made in writing. The rights, remedies, powers and privileges therein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

Section 13.11 Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 13.12 Third-Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon the parties hereto, the Noteholders and their respective successors and permitted assigns. Except as otherwise provided in this Article XIII, no other person will have any right or obligation hereunder.

Section 13.13 Actions by the Noteholders.

(a) Wherever in this Agreement a provision is made that an action may be taken or a notice, demand or instruction given by the Noteholders, such action, notice or instruction may be taken or given by any Noteholder, unless such provision requires a specific percentage of the Noteholders. If, at any time, the request, demand, authorization, direction, consent, waiver or other act of a specific percentage of the Noteholders is required pursuant to this Agreement, written notification of the substance thereof shall be furnished to all Noteholders.

(b) Any request, demand, authorization, direction, consent, waiver or other act by a Noteholder binds such Noteholder and every subsequent holder of such Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trustee, the Issuer or the Master Servicer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 13.14 Merger and Integration. Except as set forth in the Trustee Fee Letter, and except as specifically stated otherwise herein, this Agreement and the other Facility Documents set forth the entire understanding of the parties relating to the subject matter hereof, and, except

as set forth in such Trustee Fee Letter, all prior understandings, written or oral, are superseded by this Agreement and the other Facility Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

Section 13.15 No Bankruptcy Petition. The Trustee, the Master Servicer, the Collateral Agent and each Noteholder, by accepting a Note, hereby covenant and agree that they will not at any time institute against the Issuer or the Depositor, or join in instituting against the Issuer or the Depositor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any Debtor Relief Law.

Section 13.16 Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

IN WITNESS WHEREOF, Issuer, the Master Servicer, the Trustee and the Collateral Agent have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC,
as Issuer
By: /s/ Mark A. Johnson_
Name: Mark A. Johnson
Title: President

CENDANT TIMESHARE RESORT GROUP-
CONSUMER FINANCE, INC.,
as Master Servicer
By: /s/ Mark A. Johnson
Name: Mark A. Johnson
Title: President

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Trustee
By: /s/ Amedeo Morreale
Name: Amedeo Morreale
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Collateral Agent
By: /s/ Cheryl Whitehead
Name: Cheryl Whitehead
Title: Vice President

[Signature page for Amended and Restated Master Indenture and Servicing Agreement]

EXHIBIT 10.2

EXECUTION COPY

SERIES 2002-1 SUPPLEMENT

Dated as of August 29, 2002

Amended and Restated as of November 14, 2005

to

MASTER INDENTURE AND SERVICING AGREEMENT

Dated as of August 29, 2002

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC

LOAN-BACKED

VARIABLE FUNDING NOTES,

SERIES 2002-1

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among

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC,

as Issuer

CENDANT TIMESHARE RESORT GROUP--CONSUMER FINANCE, INC.,

as Master Servicer

WACHOVIA BANK, NATIONAL ASSOCIATION,

as Trustee

and

WACHOVIA BANK, NATIONAL ASSOCIATION,

as Collateral Agent

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SERIES 2002-1 SUPPLEMENT, dated as of August 29, 2002, and amended and restated as of November 14, 2005, among CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware and formerly known as Sierra Receivables Funding Company, LLC, as Issuer, CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada, as Master Servicer, WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as Trustee under the Agreement, and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, as Collateral Agent.

Section 2.10 of the Agreement provides that the Issuer may, pursuant to one or more Supplements, issue one or more Series of Notes and set forth the terms of such Series.

Pursuant to this Supplement, the Issuer creates the Series 2002-1 Notes and specifies the terms thereof.

All things necessary to make this Supplement a valid agreement of the Issuer, the Master Servicer, the Trustee and the Collateral Agent in accordance with its terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Collateral Agent, for the benefit of the Trustee for the benefit of the Series 2002-1 Noteholders, all of the Issuer's right, title and interest, whether now owned or hereafter acquired, in, to and under the following:

(a) all Series 2002-1 Pledged Loans, together with all other Series 2002-1 Pledged Assets;

(b) the Collection Account and all money, investment property, instruments and other property credited to, carried in or deposited in the Collection Account including any sub-accounts within the Collection Account;

(c) all money, investment property, instruments and other property credited to, carried in or deposited in a Lockbox Account or any other bank or similar account into which Series 2002-1 Collections are deposited, to the extent such money, investment property, instruments and other property constitutes Series 2002-1 Collections;

(d) the Reserve Account and all moneys, investment property, instruments and other property credited to, carried in or deposited in the Reserve Account including any sub-accounts within the Reserve Account;

(e) the Hedge Agreement and all rights and interests therein and thereto;

(f) all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Series 2002-1 Pool Purchase Supplement and each Series 2002-1 Purchase Supplement including, without limitation all rights to enforce payment obligations of the Issuer, the Depositor and each Seller and all rights to collect all monies due and to become due to the

Issuer from the Depositor or any Seller under or in connection with the Series 2002-1 Pool Purchase Supplement or any Series 2002-1 Purchase Supplement (including without limitation all interest and finance charges for late payments accrued thereon and proceeds of any liquidation or sale of Series 2002-1 Pledged Loans or resale of Timeshare Properties or Vacation Credits and all other Collections on the Series 2002-1 Pledged Loans) and all other rights of the Issuer to enforce the Series 2002-1 Pool Purchase Supplement and each Series 2002-1 Purchase Supplement;

(g) to the extent related to the Series 2002-1 Pledged Loans or the Series 2002-1 Pledged Assets, all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Pool Purchase Agreement and the each of the Purchase Agreements including, without limitation all rights to enforce payment obligations of the Issuer, the Depositor and each Seller and all rights to collect all monies due and to become due to the Issuer from the Depositor or any Seller under or in connection with the Series 2002-1 Pledged Loans (including without limitation all interest and finance charges for late payments accrued thereon and proceeds of any liquidation or sale of Series 2002-1 Pledged Loans or resale of Timeshare Properties or Vacation Credits and all other Collections on the Series 2002-1 Pledged Loans) and all other rights of the Issuer to enforce the Pool Purchase Agreement and each Purchase Agreement;

(h) all certificates and instruments if any, from time to time representing or evidencing any of the foregoing property described in clauses (a) through (g) above;

(i) all present and future claims, demands, causes of and choses in action in respect of any of the foregoing and all interest, principal, payments and distributions of any nature or type on any of the foregoing;

(j) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas and other minerals, consisting of, arising from, or relating to, any of the foregoing;

(k) all proceeds of the foregoing property described in clauses (a) through (j) above, any security therefor, and all interest, dividends, cash, instruments, financial assets and other investment property and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for or on account of the sale, condemnation or other disposition of, any or all of the then existing Series 2002-1 Collateral, and including all payments under Insurance Policies (whether or not a Seller or an Originator, the Depositor, the Issuer, the Collateral Agent or the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the Series 2002-1 Collateral;

(l) the Trendwest Supplemental Agreement and all rights and interests therein and thereto; and

(m) all proceeds of the foregoing.

The property described in the preceding sentence is collectively referred to as the "Series 2002-1 Collateral." The Grant of the Series 2002-1 Collateral to the Collateral Agent is for the benefit of the Trustee to secure the Series 2002-1 Notes equally and ratably without prejudice, priority or distinction among any Series 2002-1 Notes by reason of difference in time of issuance or otherwise, except as otherwise expressly provided in the Agreement or in this Supplement and to secure (i) the payment of all amounts due on the Series 2002-1 Notes in accordance with their respective terms, (ii) the payment of all other sums payable by the Issuer under the Series 2002-1 Documents or the Series 2002-1 Notes and (iii) compliance by the Issuer with the provisions of the Series 2002-1 Documents. This Supplement is a security agreement within the meaning of the UCC.

The Collateral Agent and the Trustee acknowledge the Grant of the Series 2002-1 Collateral, and the Collateral Agent accepts the Series 2002-1 Collateral in trust hereunder in accordance with the provisions hereof and agrees to perform the duties herein to the end that the interests of the Series 2002-1 Noteholders may be adequately and effectively protected.

The Trustee and the Collateral Agent are directed to enter into the Collateral Agency Agreement pursuant to which the Collateral Agent will act as agent for the benefit of the Trustee for the purpose of maintaining a security interest in the Series 2002-1 Collateral. The Trustee and Series 2002-1 Noteholders shall be bound by the terms of the Collateral Agency Agreement upon the Trustee's execution thereof on their behalf. The Series 2002-1 Collateral shall not secure the payment by or performance by the Issuer of any obligations related to any other Series.

ARTICLE I
DESIGNATION OF THE SERIES 2002-1 NOTES

Section 1.01. Designation.

(a) There is hereby created and designated a Series of Notes to be issued pursuant to the Agreement and this Supplement to be known as "CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC, Loan-Backed Variable Funding Notes, Series 2002-1," the "Series 2002-1 Notes" or the "Notes."

(b) The terms of the Series 2002-1 Notes shall be as set forth in this Supplement.

(c) In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Agreement, the terms and provisions of this Supplement shall be controlling.

ARTICLE II
DEFINITIONS

Section 2.01. Definitions.

Terms used herein, but not defined herein, shall have the meaning assigned to such terms in the Agreement or if not defined in the Agreement, the meaning assigned to such terms in the applicable Purchase Agreement or the applicable Series 2002-1 Purchase Supplement. Each capitalized term defined herein shall relate only to the Series 2002-1 Notes and no other Series issued by the Issuer. Whenever used in this Supplement, the following words and phrases shall have the following meanings, and the definitions of such terms are applicable to the singular as well as the plural forms of such terms and the masculine as well as the feminine and neuter genders of such terms.

"Accrual Period" means, with respect to the Series 2002-1 Notes for any Payment Date, the period beginning on and including the immediately preceding Payment Date and ending on and excluding the current Payment Date, except that the first Accrual Period will begin on and include the Closing Date and end on and exclude the September 2002 Payment Date.

"Acquired Portfolio Loan" means a loan (which shall be a loan, installment contract or other contractual obligation incurred to finance the acquisition of an interest in a vacation property or rights to use vacation properties or otherwise substantially similar to Loans) which a Seller has acquired either by purchase of a portfolio or by acquisition of an entity which owns the portfolio and new loans originated with respect to such entity, program or portfolio during the Transition Period; provided that, except for purposes of calculating the Transaction Period Excess Amount, the term Acquired Portfolio Loan shall not include loans acquired from Kona.

"Addition Cut-Off Date" means, with respect to Additional 2002-1 Pledged Loans, the cut-off date stated in the related Supplemental Grant.

"Addition Date" means, with respect to Additional 2002-1 Pledged Loans, the date designated in the related Supplemental Grant as the Addition Date.

"Additional 2002-1 Pledged Loans" means Loans (including Qualified Substitute Loans) pledged under this Supplement and a Supplemental Grant subsequent to the Closing Date.

"Advance Rate" means:

(a) for the November 2005 Payment Date or any other date occurring in November, 2005, 81.71%; and

(b) for any date occurring on or after December 1, 2005, the percentage determined on the basis of weighted average seasoning of the Series 2002-1 Pledged Loans as of the end of the immediately preceding Due Period; for purposes of

determining the weighted average seasoning and the Advance Rate the following shall apply:

Seasoning	CTRG-CF Loans	Trendwest Loans
0-6 Months	80.00%	77.00%
7-9 Months	81.50%	78.50%
10-12 Months	82.75%	80.50%
13-15 Months	83.75%	81.75%
16-18 Months	85.50%	83.25%

(c) for purposes of determining the seasoning of a Loan, the number of months assigned to a Loan shall be the number of calendar months that have elapsed between the date of origination of the Loan to and including the last day of the Due Period immediately preceding the date of determination.

"Agreement" means the Master Indenture and Servicing Agreement dated as of August 29, 2002 and amended and restated as of November 14, 2005, among the Issuer, the Master Servicer, the Trustee and the Collateral Agent and as amended, supplemented and restated from time to time.

"Alternate Investor" has the meaning assigned to that term in the Note Purchase Agreement.

"Amortization Event" has the meaning specified in Section 9.01.

"Available Funds" for any Payment Date means (i) all payments (including prepayments) of principal, interest and fees collected from or on behalf of the Obligors during the related Due Period on the Series 2002-1 Pledged Loans; (ii) all Master Servicer Advances made on or prior to the Payment Date with respect to payments due from the Obligors on the Series 2002-1 Loans during the related Due Period; (iii) the Release Price paid to the Trustee for the release of any Series 2002-1 Pledged Loan and the related Series 2002-1 Pledged Assets; (iv) all Net Liquidation Proceeds from the disposition of a Series 2002-1 Defaulted Loan; (v) any Net Hedge Receipts; and (vi) any amount withdrawn from the Reserve Account under subsection 6.06(b) of this Supplement and deposited into the Collection Account to be included as Available Funds on or in respect of such Payment Date.

"Bank Base Rate" has the meaning assigned to that term in the Note Purchase Agreement.

"Borrowing Base" means, at any time, the product of

(i) the remainder of (A) the Series 2002-1 Adjusted Loan Balance at such time minus (B) the Excess Concentration Amount at such time multiplied by

(ii) the Advance Rate.

"Borrowing Base Shortfall" means, at any time, the amount, if any, by which the Notes Principal Amount exceeds the Borrowing Base then if effect.

"Business Day," for purposes of this Supplement, shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in New York, New York, Las Vegas, Nevada, Chicago, Illinois, Charlotte, North Carolina, or the city in which the Corporate Trust Office of the Trustee is located, are authorized or obligated by law or executive order to be closed or (iii) a day on which banks in London are closed.

"California Excess Amount" means, if on the last Business Day of any Due Period, Trendwest has not met the target for qualification of WorldMark Resorts with the California Department of Real Estate as set forth in subsection 7.01(d), then from such date until the target for qualification is satisfied, an amount by which (i) the sum of the Loan Balances for all Series 2002-1 Pledged Loans which are Trendwest California Loans exceeds (ii) five percent (5%) of the Series 2002-1 Adjusted Loan Balance.

"Change of Control" means that any of the Issuer, the Depositor, or any Seller of Series 2002-1 Pledged Loans ceases to be wholly owned, directly or indirectly, by Cendant.

"Class" has the meaning assigned to that term in the Note Purchase Agreement.

"Class Agent" has the meaning assigned to that term in the Note Purchase Agreement.

"Class Facility Limit" with respect to each Class, has the meaning assigned to that term in the Note Purchase Agreement, as such limit is adjusted from time to time as provided in the Note Purchase Agreement.

"Closing Date" means August 30, 2002.

"Collection Account" means the account established pursuant to Section 6.05 of this Supplement.

"Collateral Agent" means Wachovia Bank, National Association, a national banking association, as Collateral Agent, its successors and assigns and any entity which is substituted as Collateral Agent under the terms of the Collateral Agency Agreement.

"Conduit" has the meaning assigned to that term in the Note Purchase Agreement.

"Contract Rate" means, with respect to any Series 2002-1 Pledged Loan, the annual rate at which interest accrues on such Loan, as modified from time to time only in accordance with the terms of PAC or Credit Card Account (if applicable).

"CTRG-CF" means Cendant Timeshare Resort Group-Consumer Finance, Inc., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada.

"CTRG-CF Loans" means Series 2002-1 Pledged Loans sold to the Depositor by CTRG-CF.

"Cut-Off Date" means (a) with respect to the Initial Series 2002-1 Pledged Loans, the Initial Cut-Off Date, (b) with respect to any Additional Series 2002-1 Pledged Loan including any Qualified Substitute Loan such date as is set forth in the Supplemental Grant.

"Deal Agent" means Bank of America, N.A. in its capacity as "Deal Agent" under the Note Purchase Agreement or any successor to or assignee thereof (to the extent such assignment is permitted under the Note Purchase Agreement).

"Defaulted Loan" means any Series 2002-1 Pledged Loan (a) with any portion of a Scheduled Payment delinquent more than 90 days, (b) with respect to which the Master Servicer shall have determined in good faith that the Obligor will not resume making Scheduled Payments, (c) for which the related Obligor shall have become the subject of a proceeding under a Debtor Relief Law or (d) for which cancellation or foreclosure actions have been commenced.

"Default Percentage" means for any Due Period a fraction (i) the numerator of which is the aggregate outstanding Loan Balance of all Series 2002-1 Pledged Loans which became Defaulted Loans during such Due Period and (ii) the denominator of which is the Series 2002-1 Aggregate Loan Balance as of the last day of such Due Period.

"Defective Loan" means (i) any Series 2002-1 Pledged Loan which is a Defective Loan as such term is defined in the Purchase Agreement under which such Series 2002-1 Pledged Loan was sold to the Depositor and (ii) any Series 2002-1 Pledged Loan which is a Missing Documentation Loan.

"Delayed Completion Green Loans" means Series 2002-1 Pledged Loans which are Green Loans and which have been Series 2002-1 Pledged Loans for 15 months or more and the Green Timeshare Property is still subject to completion.

"Delayed Completion Green Loans Excess Amount" means, at any time, the sum of the Loan Balances for all Series 2002-1 Pledged Loans which are Delayed Completion Green Loans.

"Delinquency Ratio" means for any Due Period, a fraction the numerator of which is the aggregate outstanding Loan Balance of all 2002-1 Pledged Loans which are Delinquent Loans at the end of such Due Period and the denominator of which is the Series 2002-1 Aggregate Loan Balance as of the last day of such Due Period.

"Delinquent Loan" means a Series 2002-1 Pledged Loan with any Scheduled Payment or portion of a Scheduled Payment delinquent more than 30 days other than a Loan that is a Defaulted Loan.

"Determination Date" means with respect to any Payment Date, the second Business Day prior to such Payment Date.

"Documents in Transit Loan" means any Series 2002-1 Pledged Loan with respect to which the original Loan and/or the related Loan File or any part thereof is not in the possession of the Custodian because either (i) the Mortgage and related documentation has been

sent out for checking and recording or (ii) the documentation has not been delivered by the Seller to the Custodian.

"Documents in Transit Excess Amount" means, at any time, the amount by which (i) the sum of the Loan Balances for all Series 2002-1 Pledged Loans which are Documents in Transit Loans exceeds (ii) 7% of the Series 2002-1 Adjusted Loan Balance.

"Due Date" has, with respect to any Series 2002-1 Pledged Loan, the meaning assigned to the term in the applicable Purchase Agreement.

"Due Period" means for any Payment Date, the immediately preceding calendar month.

"Eligible Account" means either (a) a segregated account (including a securities account) with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating from each Rating Agency in one of its generic rating categories which signifies investment grade.

"Eligible Loan" has, with respect to any Series 2002-1 Loan, the meaning assigned to that term in the Series 2002-1 Purchase Supplement pursuant to which such Loan was transferred to the Depositor.

"Estimated Fees" means an amount to be stated by the Master Servicer each month in the Monthly Servicer Report and used to calculate the Reserve Required Amount which Estimated Fees amount shall be the Master Servicer's good faith estimate of the sum of the Monthly Trustee Fee for the immediately following three months, the Monthly Master Servicer Fee for the immediately following three months and the fees to become due under the Fee Letters for the immediately following three months.

"Event of Default" means one or more of the events described in Section 10.1 of this Supplement.

"Excess Concentration Amount" means, on any day, an amount equal to the sum of (i) the Non-US Excess Amount, (ii) the Green Loans Excess Amount, (iii) Delayed Completion Green Loans Excess Amount, (iv) the New Seller Excess Amount, (v) the Transition Period Excess Amount, (vi) the Large Loans Excess Amount, (vii) the State Concentration Excess Amount, (viii) the Documents in Transit Excess Amount, (ix) the Fixed Week Excess Amount and (x), if required under subsection 7.01(d), the California Excess Amount.

"Facility Limit" means $800,000,000 as such amount may be reduced from time to time in accordance with Section 4.08 hereof and the Note Purchase Agreement or increased in accordance with Section 4.09 hereof and the Note Purchase Agreement.

"Fee Letter" has the meaning assigned to such term in the Note Purchase Agreement.

"Fixed Week Excess Amount" means, at any time, the amount by which (i) the combined amount of the Loan Balances of all Acquired Portfolio Loans for which the related Timeshare Property consists of a Fixed Week and which as of such time is not subject to the FairShare Plus Program and has not been converted and is not convertible into a UDI, exceeds (ii) five percent (5%) of the Series 2002- Adjusted Loan Balance.

"Four Month Default Percentage" means (i) for the Payment Date occurring in December 2005, the Default Percentage for November 2005, (ii) for the Payment Date occurring in January 2006, the sum of the Default Percentage for November 2005 and for December 2005 divided by two, (iii) for the Payment Date occurring in February 2006, the sum of the Default Percentage for November 2005, for December 2005 and for January 2006 divided by three and (iv) for any Payment Date on or after the Payment Date in March 2006, the sum of the Default Percentages for each of the four immediately preceding Due Periods divided by four.

"Green Loan" means a Loan the proceeds of which are used to finance the purchase of a Timeshare Property for which construction on the related Resort has not yet begun or is subject to completion.

"Green Loans Excess Amount" means, at any time, an amount by which (i) the sum of the Loan Balances for all Series 2002-1 Pledged Loans which are Green Loans exceeds (ii) ten percent (10%) of the Series 2002-1 Adjusted Loan Balance of the Series 2002-1 Pledged Loans.

"Gross Excess Spread" means for any Payment Date the Series 2002-1 Interest Collections for the immediately preceding Due Period, minus the sum of (i) the aggregate amount of Notes Interest due on such Payment Date and (ii) the Monthly Master Servicer Fee due on such Payment Date.

"Gross Excess Spread Percentage" means for any Due Period the percentage equivalent of a fraction, the numerator of which is the product of 12 times the Gross Excess Spread for the related Payment Date and the denominator of which is the average daily Series 2002-1 Aggregate Loan Balance.

"Hedge Agreement" means the cap confirmation originally dated on or about the Closing Date between the Issuer and the counterparty as Hedge Provider and as such Hedge Agreement may be amended, modified, adjusted or replaced.

"Hedge Provider" means any entity which enters into a Hedge Agreement with the Issuer.

"Hospitality and Timeshare Segments" means the Hospitality Services Segment and the Timeshare Resorts Segment within Cendant Corporation, as such segments are constituted and reported in Cendant's filings with the Securities and Exchange Commission in the most recent filings prior to November 14, 2005.

"Initial Cut-Off Date" means the close of business on August 27, 2002.

"Initial Notes Principal Amount" means the principal amount of the Series 2002-1 Notes issued on the Closing Date, being in the aggregate $232,506,160.43 and, with respect to each Note, the initial principal amount of such Note at the time of its issuance.

"Initial Series 2002-1 Pledged Loans" means those Loans listed on the Series 2002-1 Loan Schedule delivered to the Collateral Agent as of the Closing Date.

"Issuer" means Cendant Timeshare Conduit Receivables Funding, LLC, a Delaware limited liability company and its successors and assigns.

"Joinder Agreement" has the meaning assigned to that term in the Note Purchase Agreement.

"Kona" means Kona Hawaiian Vacation Ownership, LLC, a Hawaii limited liability company, and its successors and assigns.

"Large Loans Excess Amount" means, at any time, the sum of (a) the combined amount of the Loan Balances of all Series 2002-1 Pledged Loans which have a Loan Balance at such time greater than $100,000 plus (b) the amount by which (i) the combined amount of the Loan Balances of all Series 2002-1 Pledged Loans which have a Loan Balance at such time of $75,000 or more (but not more than $100,000) exceeds (ii) five percent (5%) of the Series 2002-1 Adjusted Loan Balance.

"Liquidity Agreement" has the meaning assigned to such term in the Note Purchase Agreement.

"Liquidity Reduction Amortization Period" means the period beginning with the Payment Date occurring in the first calendar month following the occurrence of a Liquidity Reduction Date and continuing through the earlier of (i) the Payment Date on which the Liquidity Reduction Amount has been paid in full or (ii) the last Payment Date prior to the occurrence of an Amortization Event.

"Liquidity Reduction Amount" means, if a Liquidity Reduction Event has occurred with respect to a Conduit, the principal amount of Notes held by such Class as of the Payment Date immediately following the applicable Liquidity Reduction Date.

"Liquidity Reduction Date" means the date on which a Liquidity Reduction Event occurs.

"Liquidity Reduction Event" means the Liquidity Agreement of a Conduit or Alternate Investor shall be terminated for any reason (whether at the stated maturity or earlier) or shall otherwise cease to be in full force and effect.

"Liquidity Termination Date" has the meaning assigned to that term in the Note Purchase Agreement.

"Majority Facility Investors" has the meaning assigned to that term in the Note Purchase Agreement.

"Market Servicing Rate" means the rate calculated by the Trustee following a Servicer Default and which rate shall be calculated as follows: (1) the Trustee shall, within 10 Business Days after the occurrence of a Servicer Default, solicit bids from entities which are experienced in servicing loans similar to the Pledged Loans and shall request delivery of such bids to the Trustee within 30 days of the delivery of the notice to potential Successor Servicer, and such bids shall state a servicing fee as part of the bid and (2) upon the receipt of three arms length bids, the Trustee shall disregard the highest bid and the lowest bid and select the remaining middle bid, and the servicing fee rate bid by such bidder shall be the Market Servicing Rate.

"Master Servicer" means Cendant Timeshare Resort Group--Consumer Finance, Inc., a Delaware corporation, or if a change in Master Servicer has occurred in accordance with the terms of subsection 5.12(b) of the Agreement and Section 11.03 of this Supplement, Trendwest and, in each case, its successors and assigns, as Master Servicer under the Agreement or if any Service Transfer occurs under the Agreement, and thereafter means the Successor Master Servicer appointed pursuant to Section 10.2 of the Agreement.

"Master Servicer Advance" means amounts, if any, advanced by the Master Servicer, at its option, pursuant to Section 11.01 to cover any shortfall between (i) the Scheduled Payments on the Series 2002-1 Pledged Loans for a Due Period, and (ii) the amounts actually deposited in the Collection Account on account of such Scheduled Payments on or prior to the Payment Date immediately following such Due Period.

"Maturity Date" means December 15, 2008.

"Missing Documentation Loan" means any Series 2002-1 Pledged Loan with respect to which (A) the original Loan and/or the related Loan File or any part thereof are not in the possession of the Custodian at the time of the sale of such Loan to the Depositor and (B) if the related Mortgage is not in the possession of the Custodian because it has been removed from the Loan File for review and recording in the local real property recording office, it has not been returned to the Loan File in the time frame required by the applicable Purchase Agreement, or if the documentation is not in the possession of the Custodian because it has not been delivered by the Seller to the Custodian, such documentation is not in the custody of the Custodian within 30 days after the date of the sale of such Loan to the Issuer.

"Monthly Interest" for each Note means the Notes Interest due and payable on any Payment Date.

"Monthly Principal" has the meaning specified in Section 6.02.

"Monthly Master Servicer Fee" means, in respect of any Due Period (or portion thereof), an amount equal to one-twelfth of the product of (a) 1.25% for Due Periods ending after June 30, 2003 and on or before October 31, 2005, and 1.10% for Due Periods ending after October 31, 2005 and (b) the Series 2002-1 Aggregate Loan Balance at the beginning of such Due Period (or portion thereof) or if a Successor Master Servicer has been appointed and accepted the appointment or if the Trustee is acting as Master Servicer, an amount equal to

one-twelfth of the product of (x) the lesser of 3.5% and the Market Servicing Rate and (y) the Series 2002-1 Aggregate Loan Balance at the beginning of such Due Period.

"Monthly Trustee Fee" means, in respect of any Due Period, an amount equal to one-twelfth of 0.01% of the Notes Principal Amount as of the first day of such Due Period.

"Net Hedge Payment" means with respect to any Payment Date, the aggregate amount, if any, which the Issuer is obligated to pay as an additional premium to the Hedge Provider on such Payment Date as a result of an increase in the notional amount of the Hedge Agreement and/or any other change in the terms or adjustments of the Hedge Agreement which require payment of an increased or additional premium; the amount of any such Net Hedge Payment shall be calculated by the Master Servicer and provided in writing to the Trustee and the Deal Agent.

"Net Hedge Receipt" means with respect to any Payment Date, the aggregate amount, if any, paid on the Payment Date to the Trustee under the terms of the Hedge Agreement then in effect including payments for termination or sale of all or a portion of the Hedge Agreement.

"Net Liquidation Proceeds" means, with respect to any Defaulted Loan which is a Series 2002-1 Pledged Loan and which has not been released from the Lien of this Supplement, the proceeds of the sale, liquidation or other disposition of the Defaulted Loan and/or related Series 2002-1 Pledged Assets.

"New Seller" means an entity other than CTRG-CF or Trendwest which (a) is a subsidiary of Cendant, (b) performs its own loan origination and servicing, (c) has entered into a Purchase Agreement and Series 2002-1 Purchase Supplement as provided in Section 5.03 and, (d) with respect to any Loan Granted under this Supplement has complied with all conditions set forth in Section 5.03.

"New Seller Excess Amount" means, at any time, an amount equal to the sum of (a) the amount by which the sum of the Loan Balances for Series 2002-1 Pledged Loans that were sold to the Depositor by any one New Seller exceeds 10% of the Series 2002-1 Adjusted Loan Balance plus, without duplication and (b) the amount by which the sum of the Loan Balances for Series 2002-1 Pledged Loans that were sold to the Depositor by all New Sellers exceeds 15% of the Series 2002-1 Adjusted Loan Balance.

"New Seller Loans" means Loans sold by a New Seller to the Depositor under a Purchase Agreement.

"Non-US Excess Amount" means, at any time, the amount by which (i) the sum of the Loan Balances for all Series 2002-1 Loans with Obligors with billing addresses not located in the United States of America exceeds (ii) five percent (5%) of the Series 2002-1 Adjusted Loan Balance.

"Noteholder's Letter" shall mean a letter substantially in the form of Exhibit G.

"Note Purchase Agreement" means the Note Purchase Agreement dated as of August 29, 2002 and amended and restated as of November 14, 2005 which relates to the sale of the Series 2002-1 Notes by the Issuer and which is by and among the Issuer, the Depositor, the Master Servicer, the Performance Guarantor, the Deal Agent, the Conduits, the Alternate Investors and the Class Agents (each such term not defined herein has the meaning set forth in the Note Purchase Agreement) as amended, restated, supplemented or otherwise modified.

"Notes" means the Series 2002-1 Notes and "Note" means any one of the Series 2002-1 Notes.

"Notes Increase" means a draw on the Series 2002-1 Notes resulting in an increase in the Notes Principal Amount outstanding.

"Notes Increase Date" means with respect to a Notes Increase, the Business Day on which the Notes Increase occurs pursuant to Section 4.07 of this Supplement.

"Notes Interest" means for any Payment Date and for each Note outstanding during the related Accrual Period, an amount equal to the Carrying Costs of the related Class due on such Payment Date as such amount is reported to the Trustee by the Deal Agent or the Master Servicer; plus the Unused Fees and Program Fees due on such Payment Date under the terms of the related Fee Letter as such amounts are reported to the Trustee by the Deal Agent or the Master Servicer.

"Notes Principal Amount" means as of the close of business on any date, with respect to any Note, the Initial Notes Principal Amount of that Note, less the aggregate amount of principal payments made on that Note on or prior to such date plus the sum of all increases in that Note occurring pursuant to Section 4.07 on or prior to such date; provided that any principal payments required to be returned to the Issuer in connection with any Insolvency Proceeding shall be reinstated to the Notes Principal Amount.

"Noteholder" or "Holder" means the Person in whose name a Series 2002-1 Note is registered in the Note Register.

"Notice of Increase" means the notice presented by the Issuer to the Deal Agent, Master Servicer and Trustee to request a Notes Increase.

"NPA Costs" means at any time, the Breakage and Other Costs as defined in the Note Purchase Agreement.

"Original Principal Balance" means with respect to any Loan, the original principal balance of such Loan.

"Overdue Interest" means, as of any Payment Date, the amount, if any, by which Monthly Interest in respect of all prior Payment Dates exceeds the amount paid to Noteholders on such prior Payment Dates, together with interest thereon for each Accrual Period at the rate of the Bank Base Rate plus 2%.

"Payment Date" means the 13th day of each calendar month, or, if such 13th day is not a Business Day, the next succeeding Business Day.

"Performance Guaranty" means the performance guaranty dated as of August 29, 2002 made by Performance Guarantor in favor of the Trustee.

"Permitted Encumbrance" with respect to any Series 2002-1 Pledged Loan has the meaning assigned to that term under the Purchase Agreement pursuant to which such Loan is sold to the Depositor.

"Potential Amortization Event" means an event which, but for the lapse of time or the giving of notice or both, would constitute an Amortization Event.

"Potential Event of Default" means an event which, but for the lapse of time or the giving of notice or both, would constitute an Event of Default.

"Potential Servicer Default" means an event which, but for the lapse of time or the giving of notice or both, would constitute a Servicer Default.

"Principal Distribution Amount" means for any Payment Date an amount equal to the Borrowing Base Shortfall as of the last day of the preceding Due Period less the amount by which the Borrowing Base is increased on such Payment Date.

"Priority of Payments" means the application of Available Funds in accordance with Section 6.01.

"Program Fees" means with respect to any Class, the program fees described in the Fee Letter for that Class.

"Purchase Agreement" means a Master Loan Purchase Agreement between a Seller and the Depositor pursuant to which the Seller sells Loans to the Depositor.

"Purchasers" has the meaning assigned to that term in the Note Purchase Agreement.

"Qualified Hedge Provider" means an entity which provides a Hedge Agreement and which provider has a long term unsecured debt rating of at least A from each of Moody's and S&P and a short-term unsecured debt rating of at least A-1 from S&P and P-1 from Moody's.

"Qualified Substitute Loan" means a substitute Series 2002-1 Pledged Loan that is an Eligible Loan on the applicable date of substitution and that on such date of substitution has a coupon rate not less than the coupon rate of the substituted Pledged Loan.

"Rating Agency" means each of Fitch, S&P or Moody's as appropriate and their respective successors in interest.

"Rating Agency Condition" means with respect to any action taken or to be taken, that each Rating Agency then maintaining a rating on the Series 2002-1 Notes shall have notified the Issuer and the Trustee in writing that such action will not result in a reduction, downgrade, suspension or withdrawal of the rating then assigned by such Rating Agency to the Series 2002-1 Notes, and, if no Rating Agency is then maintaining a rating on the Series 2002-1 Notes, shall, with respect to Series 2002-1, mean the written consent of the Deal Agent.

"Record Date" means as to any Payment Date the last day of the preceding Due Period.

"Release Date" means the date on which Series 2002-1 Pledged Loans are released from the Lien of this Supplement.

"Release Price" means an amount equal to the outstanding Loan Balance of the Series 2002-1 Pledged Loan as of the close of business on the Due Date immediately preceding the Payment Date on which the release is to be made, plus accrued and unpaid interest thereon to the date of such release.

"Released Series 2002-1 Pledged Loan" means any Loan which was included as a Series 2002-1 Pledged Loan, but which has been released from the Lien of this Supplement pursuant to the terms hereof.

"Reported EBITDA" shall mean, without duplication, for any period for which such amount is being determined (i) the combined net income of the Hospitality and Timeshare Segments (which shall for purposes of this calculation be determined in the same manner and including the sources of income as those included therein as of November 14, 2005 without regard to changes in reporting practices after such date and, specifically shall include, without limitation Resort Condominiums International, LLC and Vacation Rental Group) plus provision for taxes based on income, depreciation expense, interest expense, amortization expense, other non-cash items reducing net income (and increasing EBITDA) minus (ii) any cash expenditure during such period to the extent such cash expenditures did not reduce net income for such period and were applied against reserves that constituted non-cash items which reduced net income during prior periods all as determined on a combined basis for the Hospitality and Timeshare Segments, in each case in a manner consistent with such number as reported in Cendant's consolidated financial statements filed by Cendant with the Securities and Exchange Commission under Form 10-K for the most recent fiscal year preceding such 10-K filing, and under Form 10-Q for the period from the beginning of the most recent fiscal year through the end of the fiscal quarter preceding such 10-Q filing.

"Required Cap Rate" means, for any Accrual Period the Weighted Average Series 2002-1 Loans Rate less 7.50%.

"Required Class Agents" has the meaning assigned to that term in the Note Purchase Agreement.

"Reserve Account" means the account established pursuant to Section 6.06 of this Supplement.

"Reserve Account Excess" has the meaning specified in Section 6.06 of this Supplement.

"Reserve Required Amount" as of the Closing Date means $8,403,837.12 and (i) thereafter so long as no Amortization Event has occurred, means as of each Payment Date an amount equal to the greater of (x) 2.0% of the Series 2002-1 Aggregate Loan Balance as of the end of the prior Due Period or (y) the Estimated Fees, plus, in either case $150,000 related to any indemnification of the Trustee pursuant to Section 11.5 of the Agreement and (ii) from and after the first Payment Date following an Amortization Event, the Reserve Required Amount shall be $0.

"Seller of Series 2002-1 Loans" means a Seller which has sold a Loan to the Depositor and such Loan is a Series 2002-1 Pledged Loan.

"Series 2002-1 Account" means either of the Collection Account or the Reserve Account and "Series 2002-1 Accounts" mean both of such accounts.

"Series 2002-1 Adjusted Loan Balance" means the Series 2002-1 Aggregate Loan Balance minus the sum of (i) the Loan Balances of any Series 2002-1 Pledged Loans which are Defaulted Loans, (ii) the Loan Balances of any Series 2002-1 Pledged Loans which are Delinquent Loans on the last day of the immediately preceding Due Period and (iii) the Loan Balances of any Series 2002-1 Pledged Loans which are Defective Loans.

"Series 2002-1 Aggregate Loan Balance" means, as of any time, the sum of the Loan Balances for the Series 2002-1 Pledged Loans.

"Series 2002-1 Collateral" has the meaning specified in the Granting Clause of this Supplement.

"Series 2002-1 Collections" means Collections, as defined in the Agreement, with respect to all Series 2002-1 Pledged Loans.

"Series 2002-1 Documents" means the Series 2002-1 Notes, this Supplement, the Note Purchase Agreement and the Fee Letters.

"Series 2002-1 Interest Collections" means Collections on the Series 2002-1 Pledged Loans which are allocable to interest on such Loans in accordance with the terms thereof.

"Series 2002-1 Loan Pool" means all Loans identified in the Series 2002-1 Loan Schedule.

"Series 2002-1 Loan Schedule" means a Loan Schedule, as defined in the Agreement, containing information about the Series 2002-1 Pledged Loans, which Loan Schedule is as delivered by the Issuer to the Collateral Agent as of the Closing Date and as amended each month by delivery of an amendment describing the Series 2002-1 Pledged Loans added and released.

"Series 2002-1 Notes" has the meaning specified in Section 1.01 of this Supplement.

"Series 2002-1 Pledged Assets" with respect to each Series 2002-1 Pledged Loan, means the related "Pool Assets" as defined in the Pool Purchase Agreement.

"Series 2002-1 Pledged Loans" means the Initial Series 2002-1 Pledged Loans and any Additional 2002-1 Pledged Loans, but excluding any Released Series 2002-1 Pledged Loans.

"Series 2002-1 Pool Purchase Supplement" means the Series 2002-1 Supplement to the Pool Purchase Agreement which supplement is dated as of August 29, 2002 and is by and between the Depositor and the Issuer and provides for the transfer of the Series 2002-1 Pledged Loans from the Depositor to the Issuer.

"Series 2002-1 Purchase Supplements" means each supplement to a Purchase Agreement pursuant to which Series 2002-1 Pledged Loans are transferred from the respective Seller to the Depositor.

"Settlement Statement" means the information furnished by the Master Servicer to the Trustee for distribution to the Noteholders pursuant to Section 8.01 of this Supplement.

"State" means any one of the 50 states of the United States plus the District of Columbia.

"State Concentration Excess Amount" means at any time the sum of (i) with respect to each State other than California, the Loan Balances of all Series 2002-1 Pledged Loans of Obligors with mailing addresses located in such State which exceed twenty percent (20%) of the Series 2002-1 Adjusted Loan Balance plus (ii) with respect to California, the Loan Balances of all Series 2002-1 Pledged Loans of Obligors with mailing addresses located in California which exceed thirty percent (30%) of the Series 2002-1 Adjusted Loan Balance.

"Substitution Adjustment Amount" has the meaning specified in the Series 2002-1 Pool Purchase Supplement.

"Supplement" means this Series 2002-1 Supplement as amended from time to time.

"Supplemental Grant" means, with respect to any Additional 2002-1 Pledged Loans Granted as provided in Section 3.5 of the Agreement, a Supplemental Grant substantially in the form of Exhibit A hereto which shall be accompanied by an amendment which amends the Series 2002-1 Loan Schedule listing such Loans and which shall be deemed to be incorporated into and made a part of this Supplement.

"Three Month Rolling Average Delinquency Ratio" means (i) for the Payment Date occurring in December 2005, the Delinquency Ratio for November 2005, (ii) for the Payment Date occurring in January 2006, the sum of the Delinquency Ratio for November 2005 and for December 2005 divided by two and (iii) for any Payment Date on or after the Payment

Date in February 2006, the sum of the Delinquency Ratio for each of the three immediately preceding Due Periods divided by three.

"Transition Period" means the period from the date a Seller acquires an organization, facility or program from an unrelated entity to the date on which the Seller has fully converted the servicing of Loans related to such organization, facility or program to the Master Servicer's Credit Standards and Collection Policies.

"Transition Period Excess Amount" means, at any time, the amount by which the sum of the Loan Balances for all Series 2002-1 Loans which are Acquired Portfolio Loans (including, for such purposes, Loans acquired from Kona) and for which the Transition Period has extended beyond 120 days and the Transition Period has not been completed exceeds ten percent (10%) of the Series 2002-1 Adjusted Loan Balance.

"Trendwest California Loan" means a Series 2002-1 Pledged Loan which was originated by Trendwest and relates to Vacation Credits sold in California.

"Trendwest Loans" means Series 2002-1 Pledged Loans which were sold to the Depositor under the terms of the Master Loan Purchase Agreement dated as of August 29, 2002 and amended and restated as of November 14, 2005 between Trendwest and the Depositor and the Series 2002-1 Purchase Supplement thereto and transferred to the Issuer under the terms of the Pool Purchase Agreement.

"Trendwest Supplemental Agreement" means that Supplemental Agreement dated as of January 16, 2004 among Trendwest, the Depositor and the Issuer, which agreement has been assigned by the Issuer to the Trustee under this Supplement and which Trendwest Supplemental Agreement is included as part of the Series 2002-1 Collateral.

"Trendwest Timeshare Upgrade" shall mean a Loan which was sold to the Depositor by Trendwest and with respect to which the Obligor purchases a Timeshare Upgrade.

"Trustee" means Wachovia Bank, National Association, or its successor in interest, or any successor trustee appointed as provided in the Agreement.

"Unused Fees" means with respect to any Class, the unused fee described in the Fee Letter for that Class.

"Weighted Average Series 2002-1 Loans Rate" means as of the last day of any Due Period, the weighted average of the Contract Rates for all Series 2002-1 Pledged Loans as of such date.

"WorldMark" means WorldMark, The Club, a California non-profit mutual benefit corporation, and its successors in interest.

Section 2.02. Other Definitional Provisions.

(a) All terms defined in this Supplement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in Section 2.01 or in the Agreement and accounting terms partly defined in Section 2.01 or in the Agreement, to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms herein are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained herein shall control.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Supplement shall refer to this Supplement as a whole and not to any particular provision of this Supplement; and Article, Section, subsection, Schedule and Exhibit references contained in this Supplement are references to Articles, Sections, subsections, Schedules and Exhibits in or to this Supplement unless otherwise specified.

ARTICLE III
SERVICING COMPENSATION

Section 3.01. Servicing Compensation. As compensation for its servicing activities with respect to the Series 2002-1 Pledged Loans, the Master Servicer shall be entitled to receive the Monthly Master Servicer Fee which shall be paid to the Master Servicer pursuant to Section 6.01 of this Supplement.

ARTICLE IV
THE SERIES 2002-1 NOTES

Section 4.01. Forms Generally. The Series 2002-1 Notes and the Trustee's or Authentication Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms set forth as Exhibit B to this Supplement, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Agreement and this Supplement, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may, consistently herewith, be determined by the Authorized Officers of the Issuer executing such Series 2002-1 Notes as evidenced by their execution of such Series 2002-1 Notes. Any portion of the text of any Note may be set forth on the reverse or subsequent pages thereof, with an appropriate reference thereto on the face of the Series 2002-1 Note.

Each Note shall have a grid attached to it on which there shall be recorded the initial Notes Principal Amount, each Notes Increase for that Note and all principal payments made on that Note; provided, that such amounts may instead be recorded in the Purchaser's or

Class Agent's records and the failure to make such recordings shall not affect the obligations of the Issuer hereunder or under such Note.

One Note shall be issued for each Class and be registered in the name of the Class Agent for that Class as set forth in Exhibit C to this Supplement.

Section 4.02. Authorized Amount; Conditions to Initial Issuance. (a) The Initial Notes Principal Amount as of August 30, 2002 was $232,506,160.43. The Notes Principal Amount may be increased from time to time as provided in Section 4.07 of this Supplement; provided, however, that the aggregate Notes Principal Amount shall at no time exceed the then effective Facility Limit and the Notes Principal Amount of the Note held by any single Class shall not exceed the then effective Class Facility Limit for such Class.

(b) The following shall be conditions to the issuance of the Series 2002-1 Notes:

(i) There shall have been delivered to the Trustee a Performance Guaranty under which the Performance Guarantor will guarantee to the Depositor, the Issuer, the Trustee and the Collateral Agent on behalf of all holders of Notes issued under the Agreement, the full and punctual payment and performance of all covenants, agreements, terms, conditions and other obligations to be performed and observed by each of CTRG-CF, as Seller and Master Servicer and Trendwest under and pursuant to the Agreement and this Series Supplement and all amounts related to the enforcement of the Performance Guaranty;

(ii) The Issuer shall enter into and Grant to the Trustee the Hedge Agreement with terms described in Section 6.07;

(iii) The premium due for the Hedge Agreement as of the Closing Date shall have been paid as of the Closing Date;

(iv) On or immediately prior to the Closing Date the Custodian has possession of each original Series 2002-1 Pledged Loan and the related Loan File and has acknowledged to the Trustee and the Deal Agent such receipt and its undertaking to hold each such original Series 2002-1 Pledged Loan and the related Loan File for purposes of perfection of the Collateral Agent's interests in such original Series 2002-1 Pledged Loans and the related Loan File; provided that the fact that any document not required to be in its respective Loan File pursuant to the applicable Purchase Agreement is not in the possession of the Custodian in its respective Loan File does not constitute a failure to satisfy this condition;

(v) The Issuer shall have delivered the Series 2002-1 Loan Schedule to the Collateral Agent and each of the Initial Series 2002-1 Pledged Loans listed on such Loan Schedule shall be Loans sold by a Seller to the Depositor under a Purchase Agreement and Series 2002-1 Purchase Supplement;

(vi) On the Closing Date, the Initial Notes Principal Balance shall not exceed the Borrowing Base which shall for this purpose be calculated by the Master Servicer as of the Initial Cut-Off Date; and

(vii) Any additional conditions set forth in Section 3.3 of the Note Purchase Agreement shall have been satisfied.

Section 4.03. Principal, Interest and NPA Costs. (a) Principal. The Notes shall have a Maturity Date of December 15, 2008.

Each Note shall be subject to prepayment in whole or in part as required or permitted by the terms of this Supplement.

(b) Interest. Interest on each Note shall be due and payable on each Payment Date in the amount of the Notes Interest calculated for that Note for that Payment Date. On the Determination Date prior to each Payment Date, the Deal Agent shall provide written notice to the Issuer, the Master Servicer and the Trustee of the aggregate amount of Notes Interest to be paid on such Payment Date on all Notes and the components used in calculating the Notes Interest including the amount of Carrying Costs, Program Fees and Unused Fees for each Class for such Payment Date.

(c) NPA Costs. NPA Costs shall be due and payable to each Class Agent on each Payment Date. On the Determination Date prior to each Payment Date, the Deal Agent shall provide written notice to Issuer, the Master Servicer and the Trustee of the aggregate amount of NPA Costs due on such Payment Date and the amount due to each Class.

Section 4.04. Nonrecourse to the Issuer. The Series 2002-1 Notes are limited obligations of the Issuer payable only from and to the extent of the Series 2002-1 Collateral. The Holders of the Notes shall have recourse to the Issuer only to the extent of the Series 2002-1 Collateral, and to the extent such Series 2002-1 Collateral is not sufficient to pay the Series 2002-1 Notes and the Notes Interest thereon in full and all other obligations of the Issuer under this Series 2002-1 Supplement and the other Series 2002-1 Documents, the Holders of the Series 2002-1 Notes and holders of other obligations payable from the Series 2002-1 Collateral shall have no rights in any other assets which the Issuer may have including, but not limited to any assets of the Issuer which may be Granted to secure other obligations. To the extent any Noteholder is deemed to have any interest in any assets of the Issuer which assets have been Granted to secure other obligations such Noteholder agrees that its interest in those assets is subordinated to claims or rights of such other debtholders with respect to those assets. Further such Noteholders agree that such agreement constitutes a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

Section 4.05. Dating of the Notes. The Series 2002-1 Notes shall be executed and authenticated as provided in the Agreement.

Each Series 2002-1 Note authenticated and delivered by the Trustee or the Authentication Agent to or upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Series 2002-1 Notes that are authenticated after the Closing Date for any other purpose under this Agreement shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Series 2002-1 Notes shall represent the outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Series 2002-1 Note is divided into more than one Series 2002-1 Note in accordance with this Article IV the aggregate principal amount of the Series 2002-1 Notes delivered in exchange shall, in the aggregate be equal to the principal amount of the divided Series 2002-1 Note.

Section 4.06. Payments on the Series 2002-1 Notes; Payment of NPA Costs.

(a) The Notes Interest calculated for each Payment Date will be due and payable on that Payment Date.

(b) To the extent of Available Funds distributed as provided in provision SIXTH of Section 6.01, principal of the Series 2002-1 Notes will be subject to mandatory prepayment on each Payment Date in the amount of the Monthly Principal. Series 2002-1 Notes will also be subject to prepayment on the date designated under the terms of Section 4.10. All payments of principal on the Notes shall be made pro rata based on the outstanding principal amount of the Notes, except with respect to any Notes which are subject to a Liquidity Reduction Amortization Period. All outstanding principal of the Notes (unless sooner paid) will be due and payable on the Maturity Date.

(c) As a condition to the payment of principal of and interest on any Series 2002-1 Note without the imposition of U. S. withholding tax, the Issuer shall require certification acceptable to the Trustee to enable the Issuer, the Trustee or any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirement under any such law or regulation.

(d) Payments in respect of interest on and principal of and any other amount payable on or in respect of any Notes including NPA Costs shall be made on each Payment Date (i) by wire transfer in immediately available funds sent by the Trustee on or prior to 11:00 a.m. New York City time on the Payment Date with respect to any Note to a United States dollar account specified for such Note in the Note Register and in accordance with wire transfer instructions received by the Trustee on or before the Record Date applicable to such Payment Date or, with respect to the first Payment Date, specified on the Closing Date or, (ii) if no wire transfer instructions are received by a Paying Agent, by a U. S. dollar check drawn on a United States bank and delivered by first-class mail, postage prepaid to each Holder at the address shown in the Note Register.

Section 4.07. Increases in Notes Principal Amount. The Noteholders agree, by acceptance of the Notes that the Issuer may from time to time by irrevocable written notice substantially in the form attached to the Note Purchase Agreement given to the Deal Agent, the Trustee and the Master Servicer and subject to the terms and conditions of this Section 4.07, request that the Series 2002-1 Noteholders fund an increase in the outstanding principal balance of the Series 2002-1 Notes in the aggregate amount specified in the notice and on the date

specified in the notice. If the terms and conditions to the Note Increase set forth in this Section 4.07 and in the Note Purchase Agreement are satisfied or waived, then the Noteholders shall fund an increase by payment, in same day funds, to the Issuer of the amount of such increase in accordance with the payment instructions specified in the Notice of Increase. In addition to conditions set forth in the Note Purchase Agreement, the following shall be conditions to each Note Increase:

(a) The Issuer and the Master Servicer shall have complied in all material respects with all of their respective covenants and agreements contained in the Agreement, this Supplement and the Note Purchase Agreement.

(b) No Amortization Event, Event of Default, Potential Amortization Event or Potential Event of Default shall have occurred and be continuing.

(c) At least two (2) Business Days preceding the proposed Note Increase Date, the Issuer shall have delivered to the Deal Agent, the Master Servicer and the Trustee an electronic copy of a "Notice of Increase" in substantially the form of Exhibit D to the Note Purchase Agreement.

(d) After giving effect to the funding on such proposed Note Increase Date, the Notes Principal Amount will not exceed the Borrowing Base.

(e) After giving effect to the funding on such proposed Note Increase Date, the Notes Principal Amount will not exceed the Facility Limit and with respect to each Note, the outstanding principal amount of that Note shall not exceed the Class Facility Limit for the related Class.

(f) After giving effect to the funding on such proposed Note Increase Date and the deposit of Available Funds, the amount in the Reserve Account will be equal to the Reserve Required Amount.

(g) The Hedge Agreement shall have been adjusted, if required, so that the notional amount is equal to 90% of the Notes Principal Amount after giving effect to such Notes Increase and the amortization schedule on the Hedge Agreement has been adjusted in accordance with a schedule prepared by the Master Servicer and by the Deal Agent.

Section 4.08. Reduction of the Facility Limit. In accordance with the Note Purchase Agreement, the Issuer may, upon at least five Business Days' written notice to the Deal Agent reduce, in part, the Facility Limit to (but not below) the Notes Principal Amount. Any such reduction in the Facility Limit shall be made pro rata to each of the Classes and in the aggregate for a reduction of not less than $20 million and in increments of $1 million in excess thereof.

Section 4.09. Increase of the Facility Limit. (a) So long as no Amortization Event shall have occurred and be continuing, the Issuer may, on any Business Day, by written notice to the Deal Agent request an increase in the Facility Limit. The written notice to the Deal Agent shall specify:

(i) the amount of the requested increase in the Facility Limit; and

(ii) the date on which such increase is proposed to occur.

(b) Any increase in the Facility Limit shall occur only if approved by each of the Conduits and Alternate Investors as provided in the Note Purchase Agreement and shall be evidenced by a notice from the Issuer and the Deal Agent delivered to the Trustee which shall state the increased Facility Limit and the date on which such increase shall be effective.

Section 4.10. Repayment Obligation. (a) The Issuer may prepay the Notes on any day, in whole or in part, on ten (10) days' prior written notice to the Deal Agent (or such lesser notice period as shall be acceptable to the Deal Agent) (such notice, a "Prepayment Notice"), provided that (i) the aggregate principal amount prepaid is at least $10,000,000 (unless a lesser amount is agreed to by the Deal Agent) and (ii) the Issuer pays to the Trustee, for distribution to the Noteholders, on the date of prepayment, principal plus interest accrued and to accrue on the principal amount of Notes prepaid through any then applicable Funding Period.

(b) The applicable Prepayment Notice shall state (i) the principal amount of the Notes to be paid and (ii) the principal amount of the Series 2002-1 Pledged Loans to be released under Section 7.04 at the time of the prepayment of the Notes, not to exceed the amount by which the Borrowing Base exceeds the Note Principal Amount calculated immediately after the prepayment of the Notes. Reference is made to Sections 6.05 and 7.04 for the conditions to and procedure for the release of the Series 2002-1 Pledged Loans and the related Series 2002-1 Pledged Assets in connection with any such prepayment.

(c) Upon prepayment of the Notes in accordance with subsection (a), the Issuer shall terminate the existing Hedge Agreement and, if any Series 2002-1 Notes remain outstanding, replace it with a new Hedge Agreement in a notional amount equal to 90% of the Series 2002-1 Notes Principal Amount after the prepayment of the Notes. Any amounts received by the Issuer upon the termination, to the extent not used to acquire a new Hedge Agreement, shall be deposited into the Collection Account. Such new Hedge Agreement shall have all of the terms described in Section 6.07.

Section 4.11. Transfer Restrictions.

(a) The Series 2002-1 Notes have not been registered under the Securities Act or any state securities law. Neither the Issuer nor the Trustee nor any other Person is obligated to register the Series 2002-1 Notes under the Securities Act or any other securities or "Blue Sky" laws or to take any other action not otherwise required under the Agreement or this Supplement to permit the transfer of the Series 2002-1 Notes without registration.

(b) No transfer of the Series 2002-1 Notes or any interest therein (including without limitation by pledge or hypothecation) shall be made except in compliance with the restrictions on transfer set forth in this Section 4.11 (including the applicable legend to be set forth on the face of the Series 2002-1 Notes as provided in Exhibit B), in a transaction exempt from the registration requirements of the Securities Act and applicable state securities or "Blue Sky" laws (i) to a person who the transferor reasonably believes is a "qualified institutional

buyer" within the meaning thereof in Rule 144A (a "QIB") and (B) that is aware that the resale or other transfer is being made in reliance on Rule 144A.

In addition, no transfer of the Series 2002-1 Notes or any interest therein (including without limitation by pledge or hypothecation) may be made in any manner that would result in the outstanding securities (other than short-term paper) being beneficially owned by more than 100 persons. For the purpose of monitoring compliance with the foregoing restrictions and determining whether after such transfer or resale the outstanding securities (other than short-term paper) of the Issuer would be beneficially owned by more than 100 persons calculated in accordance with Section 3(c)(1) of the Investment Company Act, the following provisions shall apply:

(1) As stated in Section 4.01, one Note and only one Note shall be issued for each Class and such Note shall be registered in the name of the Class Agent for that Class.

(2) No more than nine Notes, each of which shall be issued to a single Class, shall be issued and outstanding at any time.

(3) With respect to each Class and the Note issued for that Class, the Class Agent shall deliver to the Issuer and the Trustee a Noteholder's Letter in the form attached hereto as Exhibit G together with the supporting certificates from each member of the Class, also as included in Exhibit G.

(4) No Note or any interest therein may be transferred (including without limitation by pledge or hypothecation) unless the entire Note is transferred to a Class and as a condition to the transfer of the Note to such Class the Class Agent for the transferee Class delivers a Noteholder's Letter to the Issuer and the Trustee; provided, however, that such provision shall not restrict the ability of any Conduit (as defined in the Note Purchase Agreement), under the terms of its Liquidity Agreement or the Note Purchase Agreement, to sell or grant to one or more Liquidity Providers party to the Liquidity Agreement or one or more Alternate Investors party to the Note Purchase Agreement, participating interests or security interests in the Series 2002-1 Notes provided that each Liquidity Provider or Alternate Investor is a member of the Class of which the Conduit is a member and has been included as a member covered in a Noteholders Letter delivered to the Trustee and Issuer.

(5) Each Class, as evidenced by the Noteholder's Letter, shall include not more than four persons within the meaning of Section 3(c)(1) of the Investment Company Act unless the Issuer delivers an express written consent to a larger number of persons.

(6) The Issuer may from time to time request that, with respect to any Class or to all Classes, the respective Class Agent or Class Agents deliver to the Issuer either a new Noteholders Letter or a written statement that the information in the Noteholder's Letter most recently delivered to the Issuer has not changed.

(c) Each Holder of a Series 2002-1 Note, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with the Issuer and, in the case of any transferee of a Purchaser, such Purchaser as follows:

(i) It understands that the Series 2002-1 Notes may be offered and may be resold by a Noteholder of a Series 2002-1 Note only to QIBs pursuant to Rule 144A.

(ii) It understands that the Series 2002-1 Notes have not been and will not be registered under the Securities Act or any state or other applicable securities law and that the Series 2002-1 Notes, or any interest or participation therein, may not be offered, sold, pledged or otherwise transferred unless registered pursuant to, or exempt from registration under, the Securities Act and any other applicable securities law.

(iii) It acknowledges that none of the Issuer or any Purchaser or any person representing the Issuer or a Purchaser has made any representation to it with respect to the Issuer or the offering or sale of any Series 2002-1 Notes. It has had access to such financial and other information concerning the Issuer, the Series 2002-1 Notes and the source of payment for the Series 2002-1 Notes as it has deemed necessary in connection with its decision to purchase the Series 2002-1 Notes.

(iv) It is purchasing the Series 2002-1 Notes for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Series 2002-1 Notes, or any interest or participation therein, as described herein, in the Agreement and in the Note Purchase Agreement.

(v) It acknowledges that the Issuer, the Purchaser and others will rely on the truth and accuracy of the foregoing acknowledgments, representations and agreements, and agrees that if any of the foregoing acknowledgments, representations and agreements deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

(vi) It is not and is not acquiring the Series 2002-1 Notes by or on behalf of, or with "plan assets" of, (i) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"); (iii) (an entity whose underlying assets include "plan assets" by reason of a Plan's investment in the Purchaser; or (iv) a person who is otherwise a "benefit plan investor," as defined in U.S. Department of Labor ("DOL") Regulation Section 2510.3-101 (a "Benefit Plan Investor"), including any insurance company general account or a governmental or foreign plan that is generally not subject to ERISA or Section 4975(e) of the Code.

(vii) With respect to any foreign purchaser claiming an exemption from United States income or withholding tax, that it has delivered to the Trustee a true and complete Form W-8 BEN, Form 1001 or Form 4224, indicating such exemption or any other forms and documentation as may be sufficient under the applicable regulations for claiming such exemption.

(viii) It understands that the Issuer is not registered as an investment company under the Investment Company Act, but that the Issuer has an exception from registration as such by virtue of Section 3(c)(1) of the Investment Company Act, which in general excludes from the definition of an investment company any issuer whose outstanding securities (other than short-term paper) are beneficially owned by not more that 100 persons and which has not made and does not propose to make a public offering of its securities.

(ix) It is acquiring the Note or an interest in a Note as a member of a Class and such Class is not permitted to be composed of more than four persons within the meaning of Section 3(c)(1) of the Investment Company Act unless the Issuer has given its express written consent to a larger number of persons

Except as provided in subsection (d) below, any transfer, resale, pledge or other transfer of the Series 2002-1 Notes contrary to the restrictions set forth above and in the Agreement shall be deemed void ab initio by the Trustee.

(d) Notwithstanding anything to the contrary herein, each Conduit (as defined in the Note Purchase Agreement), under the terms of its Liquidity Agreement or the Note Purchase Agreement, may at any time sell or grant to one or more Liquidity Providers party to the Liquidity Agreement or one or more Alternative Investors party to the Note Purchase Agreement, participating interests or security interests in the Series 2002-1 Notes provided that each Liquidity Provider or Alternate Investor shall, by any such purchase be deemed to have acknowledged and agreed to the provisions of subsection 4.11(c) hereof.

Section 4.12. Tax Treatment. The Issuer has structured the Agreement and this Supplement and the Notes with the intention that the Notes will qualify under applicable tax law as indebtedness of the Issuer, and the Issuer and each Noteholder by acceptance of its Note agree to treat the Notes (or beneficial interest therein) as indebtedness for purposes of federal, state and local income or franchise taxes or any other tax imposed on or measured by income.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE ISSUER; ASSIGNMENT OF REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Trustee, the Collateral Agent and the Series 2002-1 Noteholders on the date of execution of this Series Supplement, on the Initial Closing Date and any date of an increase in the Facility Limit or a Notes Increase Date as follows:

(a) Perfection of Security Interests in Series 2002-1 Collateral.

(i) Payment of principal and interest on the Series 2002-1 Notes and the prompt observance and performance by the Issuer of all of the terms and provisions of this Supplement are secured by the Series 2002-1 Collateral. Upon the issuance of the Series 2002-1 Notes and at all times thereafter so long as any Series 2002-1 Notes are outstanding, this Supplement creates a security interest (as defined in the applicable UCC) in the Series 2002-1 Collateral in favor of the Collateral Agent for the benefit of the Trustee and the Series 2002-1 Noteholders to secure amounts payable under the Series 2002-1 Notes and the Series 2002-1 Documents, which security interest is perfected and prior to all other Liens (other than any Permitted Encumbrances) and is enforceable as such against all creditors of and purchasers from the Issuer; and

(ii) The Series 2002-1 Collateral constitutes either "accounts," "chattel paper," "instruments" or "general intangibles" within the meaning of the applicable UCC.

(b) Eligible Loans. Each Series 2002-1 Pledged Loan, on the date on which it becomes a Series 2002-1 Pledged Loan, is an Eligible Loan and is a Loan sold by a Seller to the Depositor under a Purchase Agreement and Series 2002-1 Purchase Supplement.

(c) Servicer Default. No Servicer Default has occurred and is continuing.

(d) Events of Default; Amortization Events. No Event of Default has occurred and is continuing, no Amortization Event has occurred and is continuing, no Potential Event of Default has occurred and is continuing and no Potential Amortization Event has occurred and is continuing.

Section 5.02. Assignment of Representations and Warranties. The Issuer hereby assigns to the Trustee its rights relating to the Series 2002-1 Pledged Loans under the Pool Purchase Agreement including the rights assigned to the Issuer by the Depositor of the Depositor's rights to payment due from the related Seller for repurchases of Defective Loans (as such term is defined in such Purchase Agreement) resulting from the breach of representations and warranties under such Purchase Agreement.

Section 5.03. Addition of New Sellers. Loans sold to the Depositor by a New Seller and sold by the Depositor to the Issuer may be Granted as Series 2002-1 Pledged Loans under the terms of Section 7.01 provided that the following conditions have been met:

(i) The New Seller has entered into a Purchase Agreement with the Depositor substantially in the form attached hereto as Exhibit F-1 but with such revisions as shall be necessary to accommodate the type of Loans and related assets of the New Seller;

(ii) The New Seller has entered into a Series 2002-1 Purchase Supplement substantially in the form attached hereto as Exhibit F-2 but with such revisions as shall be necessary to accommodate the type of Loans and related assets of the New Seller;

(iii) The Guaranty Agreement has been amended to included the New Seller as a party whose performance is guarantied or the Performance Guarantor shall

have provided a new guaranty agreement under which the Performance Guarantor guaranties the performance of the New Seller;

(iv) One or more of the Custodial Agreements shall have been amended to provide that the New Seller may deliver Loan Files to the Custodian to be held for the benefit of the Collateral Agent;

(v) The New Seller shall have provided a Lockbox Agreement which provides for the receipt of Collections on the Series 2002-1 Pledged Loans sold by such Seller and the delivery of such Collections to the Collateral Agent;

(vi) The New Seller shall have provided to counsel for the Deal Agent copies of search reports certified by parties acceptable to counsel for the Deal Agent dated a date reasonably prior to the date on which the entity becomes a New Seller (A) listing all effective financing statements which name the New Seller (under its present name and any previous names) as debtor or seller and which are filed with respect to the New Seller in each relevant jurisdiction, together with copies of such financing statements (none of which shall cover any portion of the Series 2002-1 Pledged Loans sold by such New Seller to the Depositor except as contemplated by the Facility Documents);

(vii) Copies of proper UCC financing statement amendments (Form UCC3), if any, necessary to terminate all security interests and other rights of any Person previously granted by the New Seller in the Loans of the New Seller to the extent such Loans are to become Series 2002-1 Pledged Loans and the related Pledged Assets;

(viii) An Opinion of Counsel with respect to true sale and federal bankruptcy matters similar in substance to the opinions delivered to the Trustee on the Closing Date shall have been delivered to the Trustee, the Class Agents, the Purchasers with respect to sales of the Loans by the New Seller to the Depositor;

(ix) The Issuer shall have delivered to the Trustee and the Collateral Agent and the Deal Agent copies of UCC financing statements with respect to the sale of the Loans from the New Seller to the Depositor, from the Depositor to the Issuer and the Grant to the Collateral Agent together with Opinions of Counsel to the effect that such transfer or security interests have been perfected and are of a first priority;

(x) Each of the items described in provisions (i) through (ix) above shall have been reviewed by counsel to the Deal Agent and such counsel shall have notified the Deal Agent that such items are in the reasonable opinion of such counsel acceptable in form and substance to permit the addition of Loans of the New Seller; and

(xi) The Deal Agent has delivered to the Issuer its written consent to the addition of the New Seller and the inclusion of Loans sold by such New Seller as Series 2002-1 Pledged Loans.

ARTICLE VI
PAYMENTS, SECURITY AND ALLOCATIONS

Section 6.01. Priority of Payments.

The Master Servicer shall apply, or by written instruction to the Trustee shall cause the Trustee to apply on each Payment Date Available Funds for that Payment Date on deposit in the Collection Account to make the following payments and in the following order of priority:

FIRST, to the Trustee in payment of the Monthly Trustee Fees and in reimbursement of the reasonable expenses of the Trustee under each of the Facility Documents to which the Trustee is a party, provided that such expenses relate to Series 2002-1; in the event of a Servicer Default and the replacement of the Master Servicer with the Trustee or a Successor Master Servicer, the actual costs and expenses of replacing the Master Servicer shall be permitted expenses of the Trustee; provided that such costs and expenses relate to Series 2002-1;

SECOND, if the Master Servicer is not Cendant Timeshare Resort Group--Consumer Finance, Inc. or an affiliate of Cendant, to the Master Servicer, in payment of the Monthly Master Servicer Fee and, whether or not Cendant Timeshare Resort Group--Consumer Finance, Inc. or another affiliate of Cendant is then the Master Servicer, to the Master Servicer in reimbursement of any unreimbursed Master Servicer Advances;

THIRD, to the Hedge Provider under the Hedge Agreement, Net Hedge Payments;

FOURTH, to each Noteholder, the Notes Interest for the current Payment Date and NPA Costs payable to such Noteholder to the extent due and payable and not included in the Monthly Interest and any Overdue Interest from prior periods (and interest thereon);

FIFTH, if the Master Servicer is Cendant Timeshare Resort Group--Consumer Finance, Inc. or another affiliate of Cendant, to the Master Servicer, the Monthly Servicing Fee;

SIXTH, to the Noteholders, the Monthly Principal for such Payment Date, as described in Section 6.02;

SEVENTH, if the amount on deposit in the Reserve Account is less than the Required Reserve Amount, to the Reserve Account, all remaining Available Funds until the amount on deposit in the Reserve Account is equal to the Reserve Required Amount;

EIGHTH, during a Liquidity Reduction Amortization Period, with respect to each Note to which a Liquidity Reduction Event has occurred the lesser of

(i) the aggregate outstanding principal amount of such Note and (ii) such Notes' pro rata share of the remaining Available Funds; for such purposes the pro rata share shall be determined on the basis of the outstanding principal amounts of such Notes as of the dates their respective Liquidity Reduction Amortization Period commenced and the sum of the Notes Principal Amount of all Notes then in a Liquidity Reduction Amortization Period calculated as of the dates their respective Liquidity Reduction Amortization Periods commenced; and

FINALLY, to the Issuer, any remaining amounts free and clear of the lien of this Supplement.

Section 6.02. Determination of Monthly Principal. The amount of Available Funds required to be distributed for the payment of principal on the Notes on any Payment Date is the "Monthly Principal" for that Payment Date and shall be calculated as follows:

(i) so long as no Amortization Event has occurred and the Maturity Date has not occurred, the Monthly Principal for any Payment Date shall be an amount equal to the Principal Distribution Amount for that Payment Date;

(ii) on the Maturity Date of the Series 2002-1 Notes, the Monthly Principal for such Payment Date shall be the Notes Principal Amount; and

(iii) if an Amortization Event has occurred or if the Liquidity Termination Date has occurred, then for each Payment Date after the occurrence of such Amortization Event or Liquidity Termination Date, the Monthly Principal shall be equal to the entire amount of the remaining Available Funds after making provision for the payments and distributions required under clauses FIRST through FIFTH in the Priority of Payments.

Section 6.03. Information Provided to Trustee. The Master Servicer shall promptly provide the Trustee in writing with all information necessary to enable the Trustee to make the payments and deposits required pursuant to Section 6.01.

Section 6.04. Payments. On each Payment Date, the Trustee, as Paying Agent, shall distribute to the Holders the amounts due and payable under this Supplement and the Notes. Such payments shall be made as provided in subsection 4.06(d) hereof.

Section 6.05. Collection Account.

(a) Collection Account. The Trustee, for the benefit of the Series 2002-1 Noteholders, shall establish and maintain in the name of the Trustee, a segregated account designated as the "Cendant Timeshare Conduit Receivables Funding, LLC Series 2002-1 Collection Account" bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders pursuant to this Supplement.

(b) Withdrawals. The Trustee shall have the sole and exclusive right to withdraw or order a transfer of funds from the Collection Account, in all events in accordance with the terms and provisions of this Supplement and the information most recently delivered to

the Trustee pursuant to Section 8.01; provided, however, that the Trustee shall be authorized to accept and act upon instructions from the Master Servicer regarding withdrawals or transfers of funds from the Collection Account, in all events in accordance with the provisions of this Supplement and the information most recently delivered pursuant to Section 8.01. In addition, notwithstanding anything in the foregoing to the contrary, the Trustee shall be authorized to accept instructions from the Master Servicer on a daily basis regarding withdrawals or order transfers of funds from the Collection Account, to the extent such funds either (i) have been mistakenly deposited into the Collection Account (including without limitation funds representing Assessments or dues payable by Obligors to POAs or other entities) or (ii) relate to items subsequently returned for insufficient funds or as a result of stop payments. In the case of any withdrawal or transfer pursuant to the foregoing sentence, the Master Servicer shall provide the Trustee with notice of such withdrawal or transfer, together with reasonable supporting details, on the next Servicer's Monthly Report to be delivered by the Master Servicer following the date of such withdrawal or transfer (or in such earlier written notice as may be required by the Trustee from the Master Servicer from time to time). Notwithstanding anything therein to the contrary, the Trustee shall be entitled to make withdrawals or order transfers of funds from the Collection Account, in the amount of all reasonable and appropriate out-of-pocket costs and expenses incurred by the Trustee in connection with any misdirected funds described in clause (i) and (ii) of the second foregoing sentence. Within two Business Days of receipt, the Master Servicer shall transfer all Collections processed by the Master Servicer to the Trustee for deposit into the Collection Account. The Trustee shall deposit or cause to be deposited into the Collection Account upon receipt all amounts in respect of releases of Series 2002-1 Pledged Loans by the Issuer. On each Payment Date, the Trustee shall apply amounts in the Collection Account to make the payments and disbursements described in this Supplement.

(c) Administration of the Collection Account. Funds in the Collection Account shall, at the direction of the Issuer, at all times be invested in Permitted Investments; provided, however, that all Permitted Investments (i) shall be purchased at a price not exceeding the stated principal amount thereof, (ii) shall pay the stated principal amount thereof at the stated maturity of such investment and (iii) shall mature on or before the next Payment Date, in order to ensure that funds on deposit therein will be available on such Payment Date. The Trustee shall maintain or cause to be maintained possession of the negotiable instruments or securities evidencing the Permitted Investments from the time of purchase thereof until the time of sale or maturity. Subject to the restrictions set forth in the first sentence of this paragraph, the Issuer shall instruct the Trustee in writing regarding the investment of funds on deposit in the Collection Account. All investment earnings on such funds shall be deemed to be available to the Trustee for the uses specified in this Supplement. The Trustee shall be fully protected in following the investment instructions of the Issuer, and shall have no obligation for keeping the funds fully invested at all times or for making any investments other than in accordance with such written investment instructions. If no investment instructions are received from the Issuer, the Trustee is authorized to invest the funds in Permitted Investments described in clause (v) of the definition thereof. In no event shall the Trustee be liable for any investment losses incurred in connection with the investment of funds on deposit in the Collection Account by the Trustee pursuant to this Agreement.

(d) Irrevocable Deposit. Any deposit made into the Collection Account hereunder shall, except as otherwise provided herein, be irrevocable and the amount of such

deposit and any money, instrument, investment property or other property on deposit in or credited to such Account hereunder and all interest thereon shall be held in trust by the Trustee and applied solely as provided herein.

(e) Source. All amounts delivered to the Trustee shall be accompanied by information in reasonable detail and in writing specifying the source and nature of the amounts.

(f) Prepayment. On any date on which Notes are prepaid as provided in Section 4.10 and Series 2002-1 Pledged Loans are released as provided in Section 7.04, the Trustee shall, if so directed by the Issuer and the Deal Agent, accept funds for deposit into the Collection Account and deposit such funds into the Collection Account. Any such amount deposited into the Collection Account on a prepayment date shall be used first to make payment of the principal of and interest on the Notes being prepaid on that date and any remaining amounts so deposited, shall be paid by the Trustee as the Trustee is instructed in writing by the Deal Agent and the Issuer.

Section 6.06. Reserve Account.

(a) Creation and Funding of the Reserve Account. The Trustee shall establish and maintain in the name of the Trustee, an Eligible Account designated as the "Cendant Timeshare Conduit Receivables Funding, LLC Series 2002-l Reserve Account" bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders pursuant to this Supplement. The Reserve Account shall be under the sole dominion and control of the Trustee; however, if so directed by the Issuer, the Reserve Account may be an account in the name of the Trustee opened at another financial institution. If, at any time, the Reserve Account ceases to be an Eligible Account, the Trustee (or the Master Servicer on its behalf) shall within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which the Deal Agent may consent) establish a new Reserve Account as an Eligible Account and shall transfer any property to such new Reserve Account. So long as the Trustee is an Eligible Institution, the Reserve Account may be maintained with it in an Eligible Account.

On the Closing Date the Issuer shall deposit or shall cause to be deposited into the Reserve Account the sum of $8,403,837.12 as the initial Reserve Required Amount and thereafter on each Payment Date if the amount on deposit in the Reserve Account is less than the Required Reserve Amount, a deposit shall be made to the Reserve Account to the extent of funds available as provided in provision SEVENTH of Section 6.01.

(b) Transfer to Collection Account. On or prior to each Payment Date, prior to the allocation of funds pursuant to Section 6.01 on such Payment Date, the Master Servicer shall direct the Trustee to withdraw from the Reserve Account and deposit into the Collection Account to be included as Available Funds such amount, if any, as shall be equal to the lesser of (A) the amount of cash or other immediately available funds on deposit in the Reserve Account on such Payment Date and (B) the amount, if any, by which (y) the amounts required to be applied pursuant to Section 6.01 provisions FIRST through SIXTH on such Payment Date and for any preceding Payment Date (to the extent not previously paid) exceed (z) the Available Funds for that Payment Date (calculated without regard to any amounts to be transferred from

the Reserve Account). The Trustee shall withdraw such funds from the Reserve Account and deposit them in the Collection Account as directed by the Master Servicer.

(c) Release of Reserve Account Excess. The Trustee shall have the sole and exclusive right to withdraw or order a transfer of funds from the Reserve Account, in all events in accordance with the terms and provisions of this Section 6.06; provided, that the Trustee shall be authorized to transfer funds from the Reserve Account to the Collection Account at the direction of the Master Servicer as provided in subsection (b) above and at the direction of the Deal Agent pursuant to subsection (d) below and to accept and act upon instructions from the Master Servicer to release to the Issuer, free and clear of the lien of this Supplement, on the first Business Day following each Payment Date and on the Business Day following the date of any reduction in the Reserve Required Amount, an amount of funds held in the Reserve Account equal to the excess (if any) on such Business Day (the "Reserve Account Excess") of the then outstanding balance of the Reserve Account over the Reserve Required Amount in effect as of the opening of business on such Business Day (after giving effect to all transactions and fund transfers required to take place hereunder on the immediately preceding Payment Date). The Master Servicer, as a condition of causing the release of funds from the Reserve Account, shall simultaneously provide the Trustee and the Deal Agent with a certificate of a Servicing Officer as to the existence and size of any Reserve Account Excess to which the Issuer is entitled.

(d) Application after Amortization Event. Notwithstanding anything contained in the foregoing subsections to the contrary, on the first Determination Date after the occurrence of an Amortization Event, the Trustee, acting at the direction of the Deal Agent, shall withdraw all funds on deposit in the Reserve Account and deposit such amounts into the Collection Account to be used solely for the purposes set forth in and in accordance with the Priority of Payments.

(e) Termination of Reserve Account. Any funds remaining in the Reserve Account after all Notes (including both principal and interest thereon) have been paid in full and in cash and all other obligations of the Issuer under the Series 2002-1 Documents have been paid in full and in cash shall be remitted by the Trustee to the Issuer free and clear of the lien of this Supplement.

(f) Administration of the Reserve Account. Funds in the Reserve Account shall be invested in Permitted Investments as directed by the Issuer; provided, however, that all Permitted Investments (i) shall be purchased at a price not exceeding the stated principal amount thereof, (ii) shall pay the stated principal amount thereof at the stated maturity of such investment and (iii) shall mature on or before the next Payment Date. All such Permitted Investments shall be held by the Trustee. Subject to the restrictions set forth in the first sentence of this subsection (f), the Issuer shall instruct the Trustee in writing regarding the investment of funds on deposit in the Reserve Account. For purposes of determining the availability of balances in Reserve Account for withdrawal pursuant to this Section 6.06, all investment earnings on such funds shall be deemed to be available under this Supplement for the uses specified in such section. The Trustee shall be fully protected in following the investment instructions of the Issuer, and shall have no obligation for keeping the funds fully invested at all times or for making any investments other than in accordance with such written investment instructions. If no investment instructions are received from the Issuer, the Trustee is authorized

to invest the funds in Permitted Investments described in clause (v) of the definition thereof. In no event shall the Trustee be liable for any investment losses incurred in connection with the investment of funds on deposit in the Reserve Account by the Trustee pursuant to this Supplement.

(g) Deposit Irrevocable. Any deposit made into the Reserve Account hereunder shall, except as otherwise provided herein, be irrevocable and the amount of such deposit and any money, instruments, investment property, or other property credited to carried in, or deposited in the Reserve Account hereunder and all interest thereon shall be held in trust by the Trustee and applied solely as provided herein.

Section 6.07. Hedge Agreement. The Issuer shall at all times, so long as any Notes remain unpaid, provide a Hedge Agreement with the terms described in this Section 6.07. When all Notes have been paid in full, the Issuer shall terminate the Hedge Agreement. The Hedge Agreement shall meet the following requirements:

(a) the Hedge Agreement shall provide an interest rate cap for a notional amount equal to 90% of the Notes Principal Amount and such notional amount shall amortize on a monthly basis for a term equal to the actual amortization schedule of payments on the Series 2002-1 Pledged Loans assuming a schedule of payments and prepayments mutually determined by the Master Servicer, the Issuer and the Deal Agent at such time (which schedule shall be based upon the historical amortization experience of Loans owned or serviced by the Master Servicer and/or its Affiliates);

(b) the Issuer shall, as of each Payment Date, cause the notional amount of the Hedge Agreement to be adjusted to reflect any increase or decrease in the Notes Principal Amount as of such Payment Date so that the adjusted notional amount of the Hedge Agreement shall on each Payment Date be an amount equal to 90% of the Notes Principal Amount; the Issuer shall also, as of each Payment Date adjust the Hedge Agreement to reflect the Required Cap Rate, the termination date and the amortization schedule following the addition and release of Series 2002-1 Pledged Loans as of each Payment Date; any additional Premium due for the adjustments to the interest rate cap shall be paid as a Net Hedge Payment under Provision THIRD of Section 6.01;

(c) the Hedge Agreement shall have a termination date equal to the final maturity date of the latest maturing Series 2002-1 Pledged Loans; and

(d) the Hedge Agreement shall provide for a payment by the Hedge Provider to the Trustee for deposit into the Collection Account on each Payment Date if for the related Accrual Period the LIBOR Rate was greater than the Required Cap Rate.

(e) References in this Section 6.07 or otherwise in this Supplement to a notional amount equal to 90% of the Notes Principal Amount shall allow for rounding to the nearest $1,000.

Section 6.08. Replacement of Hedge Provider. The Issuer agrees that if any Hedge Provider ceases to be a Qualified Hedge Provider, the Issuer shall have five (5) days (x) to cause such Hedge Provider to assign its obligations under the related Hedge Agreement to a new,

Qualified Hedge Provider (or such Hedge Provider shall have five (5) days to again become a Qualified Hedge Provider) or (y) to obtain a substitute Hedge Agreement, together with the related Qualified Hedge Provider's acknowledgment of the Grant by the Issuer to the Trustee of such Hedge Agreement.

ARTICLE VII
ADDITION, RELEASE AND SUBSTITUTION OF LOANS

Section 7.01. Addition of Series 2002-1 Collateral.

(a) Transfer of Additional Loans. Subject to the limitations and conditions specified in this Section 7.01, the Issuer may from time to time, transfer additional Eligible Loans and related Series 2002-1 Pledged Assets to the Collateral Agent for the benefit of the Trustee for the benefit of the Series 2002-1 Noteholders and such Loans and related assets shall be included as Series 2002-1 Collateral hereunder.

(b) The transfer of Additional 2002-1 Pledged Loans and the related Series 2002-1 Pledged Assets shall be subject to the satisfaction of the following conditions:

(i) at least two (2) Business Days preceding the proposed Addition Date, the Issuer shall have delivered to the Deal Agent a schedule of the Additional 2002-1 Pledged Loans to be transferred on such Addition Date and each of the Additional 2002-1 Pledged Loans shall be a Loan sold by a Seller to the Depositor under a Purchase Agreement and Series 2002-1 Purchase Supplement; Trendwest Timeshare Upgrades sold to the Depositor by Trendwest immediately prior to the transfer to the Issuer and Trendwest Loans sold to the Depositor on a prior date, which have been sold by the Depositor to an Additional Issuer and which subsequently become Trendwest Timeshare Upgrades and are then transferred by the Additional Issuer to the Depositor are, in each case, Loans sold by a Seller to the Depositor under a Purchase Agreement and Series 2002-1 Purchase Supplement;

(ii) the Issuer, the Master Servicer, the Trustee and the Collateral Agent shall execute a Supplemental Grant in substantially the form of Exhibit A to this Supplement and the Master Servicer shall have delivered a signed copy of such Supplemental Grant to the Collateral Agent;

(iii) the Liquidity Termination Date shall not have occurred and no Amortization Event, Servicer Default, Event of Default, Potential Amortization Event, Potential Servicer Default or Potential Event of Default shall have occurred and be continuing or would occur as a result of the addition of such Additional 2002-1 Pledged Loans;

(iv) with the exception of Documents in Transit Loans, on or immediately prior to the Addition Date the Custodian has possession of each original Additional 2002-1 Pledged Loan and the related Loan File and has acknowledged to the Trustee and the Deal Agent such receipt and its undertaking to hold each such original Additional 2002-1 Pledged Loan and the related Loan File for purposes of perfection of

the Collateral Agent's interests in such original Additional 2002-1 Pledged Loans and the related Loan File; provided that the fact that any document not required to be in its respective Loan File pursuant to the applicable Purchase Agreement is not in the possession of the Custodian in its respective Loan File does not constitute a failure to satisfy this condition;

(v) the Issuer shall have taken any actions necessary or advisable to maintain the Collateral Agent's perfected security interest in the Series 2002-1 Collateral (including in the Additional 2002-1 Pledged Loans) for the benefit of the Trustee for the benefit of the Noteholders;

(vi) each Additional 2002-1 Pledged Loan shall be an Eligible Loan;

(vii) if any of the Additional 2002-1 Pledged Loans are New Seller Loans, the conditions set forth in Section 5.03 of this Supplement have been satisfied with respect to the Seller of such Loans;

(viii) if any of the Additional 2002-1 Pledged Loans are New Seller Loans and after the addition of such Loans, the Principal Balance of the Series 2002-1 Pledged Loans which are New Seller Loans sold by one New Seller to the Depositor would exceed 10% of the Series 2002-1 Adjusted Loan Balance, then the addition of such New Seller Loans shall be subject to the prior written consent of the Deal Agent;

(ix) if any of the Additional 2002-1 Pledged Loans are New Seller Loans and after the addition of such Loans, the Principal Balance of all the Series 2002-1 Pledged Loans which are New Seller Loans is greater than 15% of the Series 2002-1 Adjusted Loan Balance, then the addition of such New Seller Loans shall be subject to the prior written consent of all Class Agents; and

(x) if any of the Additional 2002-1 Pledged Loans are Acquired Portfolio Loans and after the addition of such Loans the Principal Balance of all Series 2002-1 Pledged Loans which are Acquired Portfolio Loans acquired as part of one portfolio is more than 10% of the Series 2002-1 Adjusted Loan Balance, then the addition of such Loans shall be subject to the prior written consent of Class Agents representing Majority Facility Investors.

(c) In addition to the conditions set forth in (b) above, on the first date on which Trendwest Loans are included in the Additional 2002-1 Pledged Loans, it shall be a condition to the addition of such Additional 2002-1 Pledged Loans that the conditions set forth in Section 2(b)(iv) of the Series 2002-1 Pool Purchase Supplement be met to the satisfaction of counsel to the Deal Agent.

(d) If on the last Business Day of any Due Period, Trendwest has not met the target for qualification of WorldMark Resorts with the California Department of Real Estate ("DRE") as set forth in this subsection 7.01(d), then until the target for qualification is satisfied, the California Excess Amount shall be included in the Excess Concentration Amount. References to the target for qualification of WorldMark Resorts with the DRE mean that, as of a specified time, Trendwest shall have qualified with the DRE under Section 11018.10 of the

California Business and Professions Code (the "Timeshare Law") WorldMark Resorts supporting not less than 90% of the total Vacation Credits that, as of such date, have been sold in all jurisdictions including California.

Section 7.02. Release of Defective Loans.

(a) Obligation With Respect to Defective Loans. If a Seller is required to repurchase a Defective Loan under the terms of the applicable Purchase Agreement and Series 2002-1 Purchase Supplement, the Issuer shall, on the same Payment Date as the Seller is required to repurchase the Defective Loan, be required either (i) to pay the Release Price of such Defective Loan and obtain the release of the Defective Loan from the Lien of this Supplement or (ii) substitute one or more Qualified Substitute Loans for such Series 2002-1 Pledged Loan as provided in subsection 7.02(c) and obtain the release of the Defective Loan.

(b) Payments. The Issuer shall provide written notice to the Trustee and the Collateral Agent of any release pursuant to subsection 7.02(a) not less than two Business Days prior to the Payment Date on which such release is to be effected, specifying the Defective Loan and the Release Price therefor. Upon the release of a Defective Loan pursuant to subsection 7.02(a) the Issuer shall deposit or cause to be deposited the Release Price in the Collection Account no later than 12:00 noon, New York time, on the Payment Date on which such release is made (the "Release Date").

(c) Substitution. If the Issuer elects to substitute a Qualified Substitute Loan or Qualified Substitute Loans for a Defective Loan pursuant to this subsection 7.02(c), the Issuer shall Grant such Qualified Substitute Loan in the same manner as other Additional 2002-1 Pledged Loans and shall include such Qualified Substitute Loans in the Additional 2002-1 Pledged Loans described in a Supplemental Grant. The Qualified Substitute Loan or Qualified Substitute Loans will not be selected in a manner adverse to the Noteholders, and the aggregate principal balance of the Qualified Substitute Loans will not be less than the principal balance of the Defective Loans for which the substitution occurs. In connection with the substitution for one or more Qualified Substitute Loans for one or more Defective Loans, the Issuer shall deposit an amount, if any, equal to the related Substitution Adjustment Amount in the Collection Account on the date of substitution without any reimbursement therefor. The Issuer shall cause the Master Servicer to amend the Series 2002-1 Loan Schedule to reflect the removal of such Defective Loan and the substitution of the Qualified Substitute Loan or Qualified Substitute Loans and the Issuer shall cause the Master Servicer to deliver the amended Series 2002-1 Loan Schedule to the Issuer and the Trustee and Collateral Agent.

(d) Upon each release of a Series 2002-1 Pledged Loan under this Section 7.02, the Collateral Agent and the Trustee shall automatically and without further action release, sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Collateral Agent's and the Trustee's right, title and interest in and to such Defective Loan and the Series 2002-1 Pledged Assets related thereto, all monies due or to become due with respect thereto and all Collections with respect thereto (including payments received from Obligors from and including the last day of the Due Period next preceding the date of release) free and clear of the lien of this Supplement. The Collateral Agent and the Trustee shall execute such documents, releases and instruments of transfer or assignment

and take such other actions as shall reasonably be requested by the Issuer or Depositor to effect the release of such Defective Loan and the related Series 2002-1 Pledged Assets pursuant to this subsection 7.02. Promptly after the occurrence of a Release Date and after the payment for and release of or substitution for Defective Loans, the Issuer shall direct the Master Servicer to delete such Defective Loans from the Series 2002-1 Loan Schedule.

(e) The obligation of the Issuer to deposit the Release Price or provide a Qualified Substitute Loan for any Defective Loan shall constitute the sole remedy against the Issuer with respect to any breach of the representations and warranties set forth in 5.01(b) of this Supplement or the representations of the Seller assigned to the Trustee pursuant to Section 5.02.

Section 7.03. Release of Defaulted Loans. If any Series 2002-1 Pledged Loan becomes a Defaulted Loan during any Due Period, the Issuer may obtain a release of such Series 2002-1 Pledged Loan from the lien of this Supplement on any Payment Date thereafter. To obtain such release the Issuer shall be required to pay the Release Price of such Defaulted Loan to the Trustee for deposit into the Collection Account. The Issuer shall provide written notice to the Trustee and the Collateral Agent of any release pursuant to this Section 7.03 not less than two Business Days prior to the Payment Date on which such release is to be effected, specifying the Defaulted Loan and the Release Price therefor. The Issuer shall pay the Release Price to the Trustee for deposit into the Collection Account not later than 12:00 noon, New York City time, on the Payment Date on which such release is made.

Upon each release of a Series 2002-1 Pledged Loan under this Section 7.03, the Collateral Agent and the Trustee shall automatically and without further action release, sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Collateral Agent's and Trustee's right, title and interest in and to such Defaulted Loan and the Series 2002-1 Pledged Assets related thereto, all monies due or to become due with respect thereto and all Collections with respect thereto free and clear of the Lien of this Supplement. The Collateral Agent and the Trustee shall execute such documents, releases and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Issuer to effect the release of such Defaulted Loans and the related Series 2002-1 Pledged Assets pursuant to this Section 7.03. Promptly after the occurrence of a Release Date and after the payment for and release of a Defaulted Loan, in respect to which the Release Price has been paid the Issuer shall direct the Master Servicer to delete such Defaulted Loans from the Series 2002-1 Loan Schedule.

Section 7.04. Release Upon Optional Prepayments. If the Issuer exercises its right to prepay the Notes in whole or in part as provided in Section 4.10 of this Supplement, the Issuer and the Deal Agent shall notify the Trustee and the Collateral Agent in writing of the prepayment date and the principal amount of the Notes to be prepaid on the prepayment date and the amount of interest to be paid on such date. The amount of interest to be paid on such prepayment date shall include interest accrued and to accrue on the principal amount of Notes prepaid through any then applicable Funding Period. On the prepayment date, upon receipt by the Trustee of all amounts to be paid to the Noteholders as principal and as interest as a result of such prepayment and the satisfaction of the conditions set forth in the following paragraphs, then, the Collateral Agent and the Trustee shall release from the Lien of this Supplement those

Series 2002-1 Pledged Loans and the related Series 2002-1 Pledged Assets which the Collateral Agent and Trustee are directed to release as described in the following paragraph.

The Deal Agent and the Issuer shall agree upon and provide to the Collateral Agent and the Trustee a list of the Series 2002-1 Pledged Loans which are to be released and shall direct the Master Servicer to delete such Loans from the Series 2002-1 Pledged Loan Schedule.

In addition to receipt by the Trustee of the principal amount of the Notes to be prepaid and the interest thereon and the list of the Series 2002-1 Pledged Loans to be released, the following conditions shall be met before the Lien is released under this Section 7.04:

(i) After giving effect to such release, no Borrowing Base Shortfall shall exist and no Amortization Event or Event of Default shall exist; and

(ii) Each of the Issuer and the Master Servicer shall have delivered to the Deal Agent a certificate to the effect that the Series 2002-1 Pledged Loans to be released from the Lien of this Supplement were not selected in a manner involving any selection procedures materially adverse to the Noteholders and that the release of such Loans would not reasonably be expected to cause a Potential Amortization Event or an Amortization Event.

Section 7.05. Release Upon Optional Substitution. (a) Under the terms of the Pool Purchase Agreement, the Depositor may, with respect to Loans which are Schedule 1-A Pool Loans, as described in the Pool Purchase Agreement, remove Loans from such Schedule 1-A and substitute other Loans. If the Depositor elects to substitute a Loan for a Schedule 1-A Pool Loan which is a Series 2002-1 Pledged Loan, then the Issuer may, as provided in (b) below, obtain a release of such Loan from the Lien of this Supplement and substitute in place of such released Series 2002-1 Pledged Loan a Qualified Substitute Loan or Qualified Substitute Loans.

(b) Substitution. Any such substitution of a Qualified Substitute Loan or Qualified Substitute Loans under this Section 7.05 shall be accomplished in the same manner as the Grant of other Additional 2002-1 Pledged Loans and the Issuer shall include such Qualified Substitute Loans in the Additional 2002-1 Pledged Loans described in a Supplemental Grant. The Qualified Substitute Loan or Qualified Substitute Loans will not be selected in a manner adverse to the Noteholders, and the aggregate principal balance of the Qualified Substitute Loans will not be less than the principal balance of the Loans released and for which the substitution occurs. In connection with the substitution for one or more Qualified Substitute Loan or Qualified Substitute Loans, the Issuer shall deposit an amount, if any, equal to the related Substitution Adjustment Amount in the Collection Account on the date of substitution without any reimbursement therefor. The Issuer shall cause the Master Servicer to amend the Series 2002-1 Loan Schedule to reflect the removal of such Schedule 1-A Pool Loan and the substitution of the Qualified Substitute Loan or Qualified Substitute Loans and the Issuer shall cause the Master Servicer to deliver the amended Series 2002-1 Loan Schedule to the Issuer and the Trustee and Collateral Agent.

(c) Release to Issuer. Upon each release of a Series 2002-1 Pledged Loan under this Section 7.05, the Collateral Agent and the Trustee shall automatically and without further action release, sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Collateral Agent's and the Trustee's right, title and interest in and to such released Schedule 1-A Pool Loan and the Series 2002-1 Pledged Assets related thereto, all monies due or to become due with respect thereto and all Collections with respect thereto (including payments received from Obligors from and including the last day of the Due Period next preceding the date of release) free and clear of the lien of this Supplement. The Collateral Agent and the Trustee shall execute such documents, releases and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Issuer or Depositor to effect the release of such Schedule 1-A Pool Loan and the related Series 2002-1 Pledged Assets pursuant to this subsection 7.05. Promptly after the occurrence of a Release Date and after the substitution for the Schedule 1-A Pool Loan, the Issuer shall direct the Master Servicer to delete such Loans from the Series 2002-1 Loan Schedule.

Section 7.06. Release Upon Payment in Full. At such time as the Series 2002-1 Notes have been paid in full, all fees and expenses of the Trustee and the Collateral Agent with respect to Series 2002-1 have been paid in full and all obligations relating to the Series 2002-1 Documents have been paid in full, then, the Collateral Agent shall, upon the written request of the Issuer, release all liens and assign to Issuer (without recourse, representation or warranty) all right, title and interest of the Collateral Agent in and to the Series 2002-1 Collateral, and all proceeds thereof. The Collateral Agent and the Trustee shall execute and deliver such instruments of assignment, in each case without recourse, representation or warranty, as shall be reasonably requested by the Issuer to release the security interest of the Collateral Agent in the Series 2002-1 Collateral.

ARTICLE VIII
REPORTS TO TRUSTEE AND NOTEHOLDERS

Section 8.01. Monthly Report to Trustee. On or before the Determination Date prior to each Payment Date, the Master Servicer shall transmit to the Trustee in a form or forms acceptable to the Trustee information necessary to make payments and transfer funds as provided in Sections 6.01 and 6.06, and the Master Servicer shall produce the Settlement Statement for such Payment Date. Transmission of such information to the Trustee shall be deemed to be a representation and warranty by the Master Servicer to the Trustee and the Noteholders that such information is true and correct in all material respects. At the option of the Master Servicer, the Settlement Statement may be combined with the Servicer's Monthly Report described in Section 8.02 and delivered to the Trustee as one report.

Section 8.02. Monthly Servicing Report. On each Determination Date, the Master Servicer shall deliver to the Trustee and the Issuer the Servicer's Monthly Report in the form set forth in Exhibit D to this Supplement with such additions as the Trustee may from time to time request, together with a certificate of a Servicing Officer substantially in the form of Exhibit D, certifying the accuracy of such report and that no Event of Default or event that with the giving of notice or lapse of time or both would become an Event of Default has occurred, or

if such event has occurred and is continuing, specifying the event and its status. Such certificate shall also identify which, if any, Series 2002-1 Pledged Loans have become Defective Loans or Defaulted Loans during the preceding Due Period.

Section 8.03. Delivery of Reports to Deal Agent. The Master Servicer shall on each date it delivers a report to the Trustee under Section 8.01 or 8.02 above deliver a copy of each such report to the Deal Agent.

Section 8.04. Tax Reporting. The Trustee shall file or cause to be filed with the Internal Revenue Service and furnish or cause to be furnished to Noteholders Information Reporting Forms 1099, together with such other information, reports or returns at the time or times and in the manner required by the Internal Revenue Code consistent with the treatment of the Notes as indebtedness of the Issuer for federal income tax purposes.

ARTICLE IX
AMORTIZATION EVENTS

Section 9.01. Amortization Events. If one or more of the following events shall occur and be continuing:

(a) the Issuer fails to pay in full the interest due and payable on the Series 2002-1 Notes on any Payment Date and such failure continues for two Business Days; provided, however, that if the Issuer has made deposits of Collections to the Collection Account in an amount sufficient to make such interest payment when due in accordance with the Priority of Payments, but the payment cannot be made in a timely manner as a result of a circumstances beyond the Issuer's control, the grace period shall be extended to three Business Days;

(b) the Issuer fails to pay in full the principal of the Series 2002-1 Notes on or before the Maturity Date and such failure continues for two Business Days; provided, however, that if the Issuer has made deposits of Collections to the Collection Account in an amount sufficient to make such payment in accordance with the Priority of Payments, but such payment cannot be timely made as a result of a circumstances beyond the Issuer's and the Master Servicer's control, the grace period shall be extended to three Business Days;

(c) any Event of Default occurs under this Supplement;

(d) a Servicer Default occurs under the Agreement or this Supplement;

(e) the amount on deposit in the Reserve Account is less than the Required Reserve Amount for any three consecutive Business Days;

(f) the Four Month Default Percentage as of the Payment Date in December 2005 or as of any Payment Date thereafter exceeds 1.25%;

(g) the Three Month Rolling Average Delinquency Ratio as calculated for the Payment Date in December 2005 or for any Payment Date thereafter exceeds 4.0%;

(h) the Gross Excess Spread for any Due Period ending on or prior to November 13, 2006, is less than 4.50% for any Due Period; for Due Periods ending after November 13, 2006 this provision shall not apply; except that if any Alternate Investor or Conduit does not extend its Liquidity Termination Date on or before November 13, 2006, this provision shall continue to apply;

(i) a Change of Control occurs without the prior satisfaction of the Rating Agency Condition and the prior written consent of the Required Class Agents;

(j) if (i) any Trendwest Loans are then included in the Series 2002-1 Pledged Loans and (ii) (A) WorldMark voluntarily incurs or at any time becomes voluntarily liable for any Debt (other than customary trade payables), (B) any of WorldMark's property becomes subject to any Liens, other than utility or other easements or licenses unrelated to any debt of WorldMark or Liens that do not exceed, in the aggregate, $100,000 or (C) WorldMark involuntarily incurs or is liable for any debt or its property becomes involuntarily subject to any Liens (other than utility or similar easements or licenses unrelated to any debt of WorldMark) that individually or in the aggregate (with respect to all such Debt and the obligations secured by all such Liens) exceed $1,000,000;

(k) the amount of the Borrowing Base at the end of any Due Period is less than the Notes Principal Amount on that date and the Issuer fails on the following Payment Date to pay in full the amount of principal on the Notes required to reduce the Notes Principal Amount to the Borrowing Base or to increase the Borrowing Base to the Notes Principal Amount;

(l) an Insolvency Event occurs with respect to Cendant; and

(m) Cendant fails to perform under the terms of the Performance Guaranty or the Performance Guaranty shall cease to be in full force and effect;

(n) The Notes Principal Amount shall at any time exceed the Series 2002-1 Adjusted Loan Balance;

(o) Failure on the part of the Depositor duly to observe or perform any covenants or agreements of the Depositor set forth in any of the Facility Documents to which the Depositor is a party and such failure continues unremedied for a period of 30 days after the earlier of the date on which the Depositor has actual knowledge of the failure and the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Depositor by the Issuer, the Trustee or any Noteholder; or

(p) Any representation and warranty made by the Depositor in any Facility Document shall prove to have been incorrect in any material respect when made and the Depositor is not in compliance with such representation or warranty within 30 days after the earlier of the date on which the Depositor has actual knowledge of such breach and the date on which written notice of such breach requiring that such breach be remedied, shall have been given to the Depositor by the Issuer, the Trustee or any Noteholder;

then, in the case of an event described in any clause except clause (c) of the Events of Default in

Section 10.01, or clause (l) above, the Deal Agent at the direction of the Majority Facility Investors, or, with respect to an event described in clause (j) or (k), the Deal Agent, at the direction of any Class Agent or, with respect to clause (h) if such provision applies after November 13, 2006, the Deal Agent at the direction of the Class Agent or Class Agents which have not extended their Liquidity Termination Dates to a date on or after November 13, 2006, by notice given in writing to the Issuer, the Master Servicer and the Trustee, may declare that an Amortization Event has occurred as of the date of such notice and, in the case of any event described in clause (c) of the Events of Default in Section 10.01, or clause (l) of this Section 9.01, an Amortization Event will occur immediately upon the occurrence of such event without any notice or other action on the part of the Deal Agent, the Trustee or any other entity.

ARTICLE X
EVENTS OF DEFAULT

Section 10.01. Events of Default.

(a) Failure on the part of the Issuer (1) to make or cause to be made any payment or deposit required by the terms of the Agreement, this Supplement or any other Series 2002-1 Document on or before the date such payment or deposit is required to be made and such failure remains unremedied for two Business Days (provided, however, that if the Issuer is unable to make a payment or deposit when due and such failure is as a result of circumstances beyond the Issuer's control, the grace period shall be extended to three Business Days), (2) failure on the part of the Issuer to provide a Hedge Agreement meeting the requirements of Section 6.07 of this Supplement and such failure continues for five Business Days or the Hedge Provider ceases to be a Qualified Hedge Provider and the Issuer fails to provide a Qualified Hedge Provider by one of the methods set forth in Section 6.08 within the five days provided in Section 6.08 and such failure continues for five Business Days beyond the period allowed in Section 6.08, or (3) duly to observe or perform or cause to be observed or performed any covenant or agreement of the Issuer set forth in the Agreement, this Supplement or any other Series 2002-1 Document or other Facility Document to which the Issuer is a party (other than these events caused in clause (1) or (2) of this subsection), which continues unremedied for a period of 30 days (or five Business Days, in the case of subsection 4.1(b), (f), (g)(2) or (g)(3) or 4.2(a), (c), (d), (e), (i), (l), (n), (o) or (p) of the Agreement) after the earlier of (aa) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to an officer of the Issuer by the Trustee or any Noteholder or (bb) the date on which an officer of the Issuer has actual knowledge thereof;

(b) any representation or warranty made by the Issuer with respect to itself in the Agreement or this Supplement shall prove to have been incorrect in any material respect when made and has a material adverse effect on the Trustee's or the Collateral Agent's interest in the Series 2002-1 Pledged Loans and other related Series 2002-1 Pledged Assets and the Issuer is not in compliance with such representation or warranty within ten Business Days after the earlier of the date on which the Issuer or a Responsible Officer of the Trustee has actual knowledge of such breach and the date on which written notice of such breach requiring that such breach be remedied, shall have been given to the Issuer by the Trustee or any Noteholder;

(c) an Insolvency Event shall occur with respect to any Seller of Series 2002-1 Loans, the Depositor, the Issuer or Cendant;

(d) the Issuer shall become an "investment company" or shall become under the control of an "investment company" within the meaning of the Investment Company Act; or

(e) the Master Servicer shall have been terminated following a Servicer Default, and a Successor Master Servicer shall not have been appointed or such appointment shall not have been accepted within five Business Days after the date of the termination stated in the Termination Notice and the Trustee is not acting as Master Servicer.

THEN, in the case of the event described in subparagraph (a)(3), after the applicable grace period, if any, set forth in such subparagraphs, the Deal Agent acting upon instructions of the Majority Facility Investors by notice given in writing to the Issuer (and to the Trustee if given by the Noteholders) may declare that an event of default with respect to Series 2002-1 (an "Event of Default") has occurred as of the date of such notice, and in the case of any event described in subparagraph (a)(l), (a)(2), (b), (c), (d) or (e), an Event of Default with respect to Series 2002-1 shall occur without any notice or other action on the part of the Trustee or the Noteholders, immediately upon the occurrence of such event and shall continue unless waived in writing by the Required Purchasers of the Series 2002-1 Notes.

Section 10.02. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default described in paragraph (a), (b), (d) or (e) of Section 10.1 should occur and be continuing, then and in every such case the Majority Facility Investors may declare all the Series 2002-1 Notes to be immediately due and payable, by a notice in writing to the Issuer (and to the Trustee if declared by Noteholders), and upon any such declaration the unpaid principal amount of the Series 2002-1 Notes, together with accrued or accreted and unpaid interest thereon through the date of acceleration, shall become immediately due and payable. If an Event of Default described in paragraph (c) of Section 10.1 should occur then and in every such case the Series 2002-1 Notes together with accrued or accreted and unpaid interest through the date of acceleration, shall become automatically and immediately due and payable.

(b) If an Event of Default has occurred and the maturity of the Series 2002-1 Notes has been accelerated, such acceleration may be rescinded or annulled the Majority Facility Investors by written notice to the Issuer and the Trustee may, but are not required to rescind and annul such acceleration.

Section 10.03. Authority to Institute Proceedings and Direct Remedies. If an Event of Default has occurred and is continuing, the Majority Facility Investors shall have the right to direct the Trustee as provided in Section 9.15 of the Agreement.

Section 10.04. Distributions of Amounts Collected. If the Indenture Trustee collects any money or property pursuant to this Article X following the acceleration of the maturities of the Notes (so long as such declaration shall not have been rescinded or annulled), it shall pay out the money or property in the following order:

FIRST, to the Trustee in payment of the Monthly Trustee Fees and in reimbursement of permitted expenses of the Trustee under each of the Facility Documents to which the Trustee is a party, provided that such permitted expenses relate to Series 2002-1; in the event of a Servicer Default and the replacement of the Master Servicer with the Trustee or a Successor Master Servicer, the costs and expenses of replacing the Master Servicer shall be permitted expenses of the Trustee;

SECOND, if the Master Servicer is not Cendant Timeshare Resort Group--Consumer Finance, Inc. or an affiliate of Cendant, to the Master Servicer, in payment of amounts due and unpaid of the Master Servicer Fee and, whether or not Cendant Timeshare Resort Group--Consumer Finance, Inc. or another affiliate of Cendant is then the Master Servicer, to the Master Servicer in reimbursement of any unreimbursed Master Servicer Advances;

THIRD, to Series 2002-1 Noteholders for interest according to the amounts due and unpaid on such Series 2002-1 Notes for interest and all other amounts (other than principal of the Notes) due to the Noteholders under the Series 2002-1 Documents;

FOURTH, if the Master Servicer is Cendant Timeshare Resort Group--Consumer Finance, Inc. or another affiliate of Cendant, to the Master Servicer, in payment of amounts due and unpaid of the Master Servicer Fee;

FIFTH, to the Series 2002-1 Noteholders in payment of unpaid principal on the Series 2002-1 Notes; provided, however, that, upon the direction of 100% of the Noteholders, any amounts otherwise due to the Noteholders under this provision FIFTH, shall not be applied to reduce principal, but shall be applied by the Trustee to purchase a Hedge Agreement in the amount and manner specified by the Noteholders;

SIXTH, to the hedge provider or hedge providers under the Hedge Agreement or Hedge Agreements any termination payments due under any Hedge Agreement; and

FINALLY, to Issuer, any remaining amounts free and clear of the lien of this Supplement.

Section 10.05. Sale of Defaulted Loans After an Event of Default. If an Event of Default has occurred and is continuing, the Master Servicer will not sell, assign, transfer or otherwise dispose of any Defaulted Loan or any interest therein, or any Collateral securing a Defaulted Loan, without the prior written consent of the Deal Agent.

ARTICLE XI
PROVISIONS RELATING TO THE MASTER SERVICER

Section 11.01. Master Servicer Advances. On or before each Determination Date the Master Servicer may deposit into the Collection Account an amount equal to the aggregate amount of Master Servicer Advances, if any, with respect to Scheduled Payments on Series 2002-1 Pledged Loans for the preceding Due Period which are not received on or prior to such Payment Date. Such Master Servicer Advances shall be included as Available Funds. Neither the Master Servicer, any Successor Master Servicer nor the Trustee, acting as Master Servicer, shall have any obligation to make any Master Servicer Advance and may refuse to make a Master Servicer Advance for any reason or no reason. The Master Servicer shall not make any Master Servicer Advance that, after reasonable inquiry and in its sole discretion, it determines is unlikely to be ultimately recoverable from subsequent payments or collections or otherwise with respect to the Series 2002-1 Pledged Loan with respect to which such Master Servicer Advance is proposed to be made.

Section 11.02. Additional Events of Servicer Defaults. In addition to the events constituting a Servicer Default as set forth in Section 10.1 of the Agreement, so long as any Series 2002-1 Notes remain outstanding, each of the following shall also constitute a Servicer Default:

(a) any Indebtedness (as defined in the Credit Agreement described below) of Cendant or any of its Subsidiaries (as defined in the Credit Agreement, but in no event including the Depositor, the Issuer or any other securitization entity (of the type described in the definition of Securitization Entity in the Credit Agreement)) exceeding $100,000,000 in the aggregate, is accelerated after default beyond any applicable grace period provided with respect thereto;

(b) the 12-month rolling Reported EBITDA of the Hospitality Services and Timeshare Resort Segments at the end of any fiscal quarter is less than $400,000,000;

(c) the Master Servicer fails to deliver reports to the Deal Agent in accordance with Section 8.03 of this Supplement and such failure remains unremedied for five (5) Business Days;

(d) failure on the part of the Master Servicer duly to observe or perform any other covenants or agreements of the Master Servicer set forth in the Note Purchase Agreement and such failure continues unremedied for a period of 20 days after the earlier of the date on which the Master Servicer has actual knowledge of the failure and the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Master Servicer by the Deal Agent; or

(e) any representation and warranty made by the Master Servicer in the Note Purchase Agreement shall prove to have been incorrect in any material respect when made and has a material and adverse impact on the Trustee's interest in the Series 2002-1 Pledged Loans and other Series 2002-1 Pledged Assets and the Master Servicer is not in compliance with such representation or warranty within ten Business Days after the earlier of the date on which the

Master Servicer has actual kn7owledge of such breach and the date on which written notice of such breach requiring that such breach be remedied, shall have been given to the Master Servicer by the Deal Agent.

References in subsection (a) above to the "Credit Agreement" mean the Five Year Competitive Advance and Revolving Credit Agreement dated as of November 22, 2004 among Cendant, as borrower, the lenders referred to therein, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, The Bank of Nova Scotia, Barclays Bank PLC, Calyon New York Branch and Citibank, N.A. as co-documentation agents.

Section 11.03. Additional Conditions to Master Servicer Transfer. In addition to the conditions to the transfer of the Master Servicer function as provided in Section 5.12(b) of the Agreement, the following conditions must be satisfied before the transfer will be permitted:

(a) The entity resigning as Master Servicer and the entity becoming Master Servicer shall deliver to the Trustee and to the Deal Agent a certificate to the effect that the resignation of the existing Master Servicer and replacement will not cause a Material Adverse Effect and as of the date of the substitution, there has been no material adverse change with respect to the servicing business of the new Master Servicer which will have a Material Adverse Effect (within the meaning of (d) or (e) of the definition thereof) with respect to it; and

(b) the Performance Guaranty shall have been amended or a new Performance Guaranty delivered to the Trustee which amendment or new agreement guaranties the performance of the new Master Servicer on the same terms as the guaranty which related to the resigning Master Servicer.

Section 11.04. Fair Market Value of Defaulted Loans. For the purpose of Section 5.5(f) of the Agreement, no Series 2002-1 Pledged Loan or Collateral related thereto shall be sold to any Seller or Originator unless the cash proceeds of such sale are at least equal to the fair market value of such Series 2002-1 Pledged Loan. For this purpose, "fair market value" shall mean initially, an amount equal to 25% of the original sale price of the related Timeshare Property and, in the event either the Issuer or the applicable Seller or Originator shall determine that such percentage is not reflective of the fair market value of the applicable Series 2002-1 Pledged Loan or Collateral related thereto, the Issuer and the applicable Seller or Originator shall determine the fair market value of such Series 2002-1 Pledged Loan or Collateral related thereto, as a percentage of the original sale price of the related Timeshare Property. Prior to any such determination of a revised fair market value, written notice of such determination including, in reasonable detail, the calculation thereof, shall be given by the Master Servicer to each Class Agent. Any such determination shall be based on the historical inventory cost of the applicable Seller or Originator consistent with the cost of goods sold.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 12.01. Ratification of Agreement. As supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

Section 12.02. Counterparts. This Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

Section 12.03. Governing Law. THIS SUPPLEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 12.04. Notices to Deal Agent. All communications and notices hereunder given to the Deal Agent shall be in writing and shall be deemed to have been duly given if personally delivered to, or transmitted by overnight courier, or transmitted by telex or telecopy and confirmed by a mailed writing or where permitted to be delivered electronically herein, to the e-mail address provided:

BANK OF AMERICA, N.A.
Bank of America Corporate Center
100 North Tryon Street, 10th Floor
Charlotte, North Carolina 28255
Attention: Michelle M. Heath
Telephone: (704) 386-7922
Telecopy: (704) 388-0027
(or such other address as may hereafter be furnished to the Issuer, the Trustee and the Master Servicer).

Section 12.05. Nonpetition Covenant . Each Noteholder hereby recognizes and agrees to the provisions of Section 13.15 of the Agreement and specifically agrees that by accepting a Series 2002-1 Note, it covenants and agrees that it will not at any time institute against the Issuer or the Depositor, or join in instituting against the Issuer or the Depositor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any Debtor Relief Law.

Section 12.06. Satisfaction of Rating Agency Condition. It is agreed by the parties hereto, that, any action which, under the terms of the Agreement, is subject to the satisfaction of the Rating Agency Condition, shall also be subject to the condition that such action shall not be taken unless the Deal Agent has given its prior written consent to the action.

Section 12.07. Amendment to Documents. The Issuer shall not enter into any amendment to any of the Facility Documents to which it is a party without the prior written consent of the Majority Facility Investors.

Section 12.08. Rating Agency Review. The Issuer hereby agrees that if the Issuer elects to maintain the ratings on the Series 2002-1 Notes on and after the Liquidity Termination Date in 2006, the Issuer shall prior to the Liquidity Termination Date in 2006 submit the Series 2002-1 Notes for review to each Rating Agency then maintaining a rating on the Series 2002-1 Notes.

IN WITNESS WHEREOF, the Issuer, the Master Servicer, the Trustee and the Collateral Agent have caused this Supplement to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC,
as Issuer
By: /s/ Mark A. Johnson_
Name: Mark A. Johnson
Title: President

CENDANT TIMESHARE RESORT GROUP-
CONSUMER FINANCE, INC.,
as Master Servicer
By: /s/ Mark A. Johnson
Name: Mark A. Johnson
Title: President

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Trustee
By: /s/ Amedeo Morreale
Name: Amedeo Morreale
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Collateral Agent
By: /s/ Cheryl Whitehead
Name: Cheryl Whitehead
Title: Vice President

FORM OF SUPPLEMENTAL GRANT

SUPPLEMENTAL GRANT NO. __ OF ADDITIONAL 2002-1 PLEDGED LOANS AND SERIES 2002-1 PLEDGED ASSETS dated as of _____, by and among CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware, as Issuer, CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC., a Delaware corporation, as Master Servicer, WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity, but solely as Trustee under the Agreement and the Supplement referred to below, and WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, as Collateral Agent.

WITNESSETH:

WHEREAS, the Issuer, the Master Servicer, the Trustee and the Collateral Agent are parties to the Master Indenture and Servicing Agreement dated as of August 29, 2002 (as amended, supplemented or otherwise modified from time to time, the "Agreement"); and the Series 2002-1 Supplement thereto dated as of August 29, 2002 (as amended, supplemented or otherwise modified, from time to time, the "Supplement");

WHEREAS, the Issuer wishes to Grant to the Collateral Agent, for the benefit of the Trustee for the benefit of the Series 2002-1 Noteholders, all of the Issuer's right, title and interest, whether now owned or hereafter acquired, in, to and under the Pledged Loans and related Pledged Assets designated herein to be included as Additional 2002-1 Pledged Loans and Series 2002-1 Pledged Assets;

NOW, THEREFORE, the Issuer, the Master Servicer, the Trustee and the Collateral Agent hereby agree as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them in the Supplement or the Agreement unless otherwise defined herein.

"Addition Cut-Off Date" shall mean, with respect to the Additional 2002-1 Pledged Loans, _____.

"Addition Date" shall mean, with respect to the Additional 2002-1 Pledged Loans, _____.

2. Loan Schedule. The Issuer hereby delivers to the Collateral Agent a certificate which contains a true and complete list of the Additional Series 2002-1 Loans Granted to the Collateral Agent under this Supplemental Grant. The list of the Additional 2002-1 Pledged Loans contained in the accompanying certificate is hereby incorporated into and made a part of this Supplemental Grant and shall become a part of and supplement the Series 2002-1 Loan Schedule.

3. Grant of Additional Series 2002-1 Pledged Loans and Series 2002-1 Pledged Assets.

The Issuer hereby Grants to the Collateral Agent, for the benefit of the Trustee for the benefit of the Series 2002-1 Noteholders, all of the Issuer's right, title and interest, whether now owned or hereafter acquired, in, to and under (i) all Additional 2002-1 Pledged Loans and the related Series 2002-1 Pledged Assets and all rights of the Issuer relating to such Additional 2002-1 Pledged Loans and the related Series 2002-1 Pledged Assets under the Pool Purchase Agreement, the Series 2002-1 Pool Purchase Supplement, the Purchase Agreements under which the Additional 2002-1 Pledged Loans were sold to the Depositor and the related Series 2002-1 Purchase Supplements and (ii) all Collections with respect thereto, (iii) all certificates and instruments if any, from time to time representing or evidencing any of the foregoing property described in clauses (i) or (ii), (iv) all present and future claims, demands, causes of and choses in action in respect of any of the foregoing and all interest, principal, payments and distributions of any nature or type on any of the foregoing, (v) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas and other minerals, consisting of, arising from, or relating to, any of the foregoing; (vi) all proceeds of the foregoing property described in clauses (i) through (v), any security therefor, and all interest, dividends, cash, instruments, financial assets and other investment property and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for or on account of the sale, condemnation or other disposition of, any or all of the then existing Additional 2002-1 Pledged Loans or the related Series 2002-1 Pledged Assets, and including all payments under Insurance Policies (whether or not a Seller or an Originator, the Depositor, the Issuer, the Collateral Agent or the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the Additional 2002-1 Pledged Loans or the related Series 2002-1 Pledged Assets; (vi) all proceeds of the foregoing and (vii) all proceeds of the foregoing (collectively, the "Additional Series 2002-1 Collateral").

In connection with the foregoing Grant and if necessary, the Issuer agrees to authorize, record and file one or more financing statements (and continuation statements or other amendments with respect to such financing statements when applicable) with respect to the Additional Series 2002-1 Collateral meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect the Grant of the Additional Series 2002-1 Collateral to the Collateral Agent, and to deliver a file-stamped copy of such financing statements and continuation statements (or other amendments) or other evidence of such filing to the Collateral Agent.

In connection with the foregoing sale, the Issuer further agrees, on or prior to the date of this Supplemental Grant, to cause the portions of its computer files relating to the Additional 2002-1 Pledged Loans Granted on such date to the Collateral Agent to be clearly and unambiguously marked to indicate that each such Additional 2002-1 Pledged Loans and the related Series 2002-1 Pledged Assets have been Granted on such date to the Collateral Agent pursuant to the Supplement and this Supplemental Grant.

4. Acknowledgement by the Collateral Agent and the Trustee. The Collateral Agent and the Trustee acknowledge the Grant of the Additional Series 2002-1 Collateral, and the Collateral Agent accepts the Additional Series 2002-1 Collateral in trust hereunder in accordance with the provisions hereof and the Supplement and agrees to perform the duties herein to the end that the interests of the Series 2002-1 Noteholders may be adequately and effectively protected.

The Collateral Agent hereby acknowledges that, prior to or simultaneously with the execution and delivery of this Supplemental Grant, the Issuer delivered to the Collateral Agent a certificate listing the Additional 2002-1 Pledged Loans as described in Section 2 of this Supplemental Grant and such list of Additional 2002-1 Pledged Loans is attached hereto as Schedule 1.

5. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Collateral Agent on the Addition Date that each representation and warranty to be made by it on such Addition Date pursuant to the Agreement and the Supplement is true and correct, and that each such representation and warranty is hereby incorporated herein by reference as though fully set out in this Supplemental Grant.

6. Ratification of the Agreement. The Agreement and the Supplement is hereby ratified, and all references to the Agreement and the Supplement shall be deemed from and after the Addition Date to be references to the Agreement and the Supplement as supplemented and amended by this Supplemental Grant. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Agreement and the Supplement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or consent to non-compliance with any term or provision of the Agreement or the Supplement.

7. Counterparts. This Supplemental Grant may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8. GOVERNING LAW. THIS SUPPLEMENTAL GRANT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the Issuer, the Master Servicer, the Trustee and the Collateral Agent have caused this Supplemental Grant to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC,
as Issuer
By: _____
Name:
Title:

CENDANT TIMESHARE RESORT GROUP-
CONSUMER FINANCE, INC.,
as Master Servicer
By: _____
Name:
Title:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Trustee
By: _____
Name:
Title:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Collateral Agent
By: _____
Name:
Title:

FORM OF NOTE

THIS NOTE WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAW OF ANY STATE AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO AN EFFECTIVE REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS OR (B) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS TO A PERSON (I) WHO THE TRANSFEROR REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") AND (II) THAT IS AWARE THAT THE RESALE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A.

THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). EACH HOLDER OF THIS NOTE AGREES THAT THIS NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS IN THE SERIES 2002-1 SUPPLEMENT WHICH LIMIT TRANSFERS ONLY TO ANOTHER CLASS AND REQUIRE THAT NO CLASS INCLUDE MORE THAN FOUR PERSONS FOR PURPOSES OF SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT UNLESS THE ISSUER HAS GIVEN ITS EXPRESS WRITTEN CONSENT TO A LARGER NUMBER OF PERSONS AND AFTER ANY SUCH TRANSFER, THERE WILL BE NO MORE THAN 100 BENEFICIAL OWNERS OF THE NOTES. FOR SUCH PURPOSES, THE NUMBER OF BENEFICIAL OWNERS OF THE NOTES WILL BE CALCULATED IN ACCORDANCE WITH SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT.

PRIOR TO PURCHASING ANY INTEREST IN THIS NOTE, PURCHASERS SHOULD CONSULT COUNSEL WITH RESPECT TO THE AVAILABILITY AND CONDITIONS OF EXEMPTION FROM THE RESTRICTION ON RESALE OR TRANSFER. THE ISSUER HAS NOT AGREED TO REGISTER THE NOTE UNDER THE SECURITIES ACT, TO QUALIFY THE NOTE UNDER THE SECURITIES LAWS OF ANY STATE OR TO PROVIDE REGISTRATION RIGHTS TO ANY PURCHASER.

THE PRINCIPAL AMOUNT OF THIS NOTE WILL BE REDUCED FROM TIME TO TIME BY PRINCIPAL PAYMENTS ON THIS NOTE. IN ADDITION, THE PRINCIPAL AMOUNT OF THIS NOTE MAY BE INCREASED SUBJECT TO

CERTAIN TERMS AND CONDITIONS SET FORTH IN THE INDENTURE SUPPLEMENT AND THE NOTE PURCHASE AGREEMENT. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL BALANCE OF THIS NOTE BY INQUIRY OF THE TRUSTEE. ON THE DATE OF THIS NOTE, THE TRUSTEE IS WACHOVIA BANK, NATIONAL ASSOCIATION.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, COVENANTS AND AGREES THAT IT WILL NOT AT ANY TIME INSTITUTE AGAINST CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC OR SIERRA DEPOSIT COMPANY, LLC OR JOIN IN ANY INSTITUTION AGAINST CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC OR SIERRA DEPOSIT COMPANY, LLC OF ANY BANKRUPTCY PROCEEDINGS UNDER ANY UNITED STATES FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY THE ACQUISITION OF A BENEFICIAL INTEREST THEREIN, AGREE TO TREAT THE NOTE AS INDEBTEDNESS OF THE ISSUER FOR APPLICABLE FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON OR MEASURED BY INCOME.

EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT THAT (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE, WILL NOT BE AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA"), AS AMENDED), INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE), WHETHER OR NOT THE PLAN IS SUBJECT TO TITLE I OF ERISA), OR SECTION 4975 OF THE INTERNAL REVENUE CODE (EACH, A "PLAN"), (II) IT HAS NOT USED "PLAN ASSETS" OF ANY PLAN TO ACQUIRE SUCH NOTE, AND (III) FOR SO LONG AS IT HOLDS SUCH NOTE, IT WILL NOT ALLOW SUCH NOTE TO CONSTITUTE "PLAN ASSETS" OF ANY PLAN.

REGISTERED

PRINCIPAL AMOUNT: NOT TO EXCEED $_____

_____ CLASS

No. R-__

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC

LOAN-BACKED VARIABLE FUNDING NOTE, SERIES 2002-1

Cendant Timeshare Conduit Receivables Funding, LLC, a Delaware limited liability company (herein referred to as the "Issuer"), for value received, hereby promises to pay to _____, as agent for the members of the Class (the "_____Class") of which _____ are members, or its assigns, subject to the following provisions, a principal sum not to exceed _____ DOLLARS ($_____), or such greater or lesser amount as determined in accordance with the Master Indenture and Servicing Agreement and the Series 2002-1 Supplement thereto on the stated Maturity Date (the "Maturity Date") as set forth in the Series 2002-1 Supplement, as amended from time to time, and to pay principal at such times in advance thereof as is provided in the Series 2002-1 Supplement. The Issuer will pay the Notes Interest on this Note on each Payment Date in accordance with Sections 4.03(b) and 4.06 of the Series 2002-1 Supplement. Principal of and interest on this Note shall be paid in the manner specified on the reverse hereof.

The Series 2002-1 Notes are nonrecourse obligations of the Issuer payable only from and to the extent of the Series 2002-1 Collateral. The Holders of the Notes shall have recourse to the Issuer only to the extent of the Series 2002-1 Collateral, and to the extent such Series 2002-1 Collateral is not sufficient to pay the Series 2002-1 Notes and the interest thereon in full and all other obligations of the Issuer under the Series 2002-1 Supplement and the other Series 2002-1 Documents, the Holders of the Series 2002-1 Notes and holders of other obligations payable from the Series 2002-1 Collateral shall have no rights in any other assets which the Issuer may have including, but not limited to any assets of the Issuer which may be Granted to secure other obligations.

Principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Trustee whose name appears below by manual signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC,
as Issuer

By: _____
Name:
Title:

Date: November __, 2005

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Master Indenture and Servicing Agreement and Series 2002-1 Supplement to the Master Indenture and Servicing Agreement.

WACHOVIA BANK, NATIONAL ASSOCIATION,
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

Date: November __, 2005

[REVERSE OF NOTE]

This duly authorized Note of the Issuer, designated as its Loan-Backed Variable Funding Note, Series 2002-1 (herein called the "Note"), is issued under the Master Indenture and Servicing Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005 (as amended from time to time, the "Master Indenture") and the Series 2002-1 Supplement thereto, dated as of August 29, 2002, as amended and restated as of November 14, 2005 (as amended from time to time, the "Series 2002-1 Supplement," and together with the Master Indenture, the "Indenture"), each by and among the Issuer, Cendant Timeshare Resort Group-Consumer Finance, Inc. as master servicer (the "Master Servicer"), and Wachovia Bank, National Association as trustee and as collateral agent (the "Trustee" and the "Collateral Agent," respectively). This Note is one of a duly authorized series of Variable Funding Notes of the Issuer designated as its Loan-Backed Variable Funding Notes Series 2002-1 (the "Series 2002-1 Notes"), which have in the aggregate a maximum principal amount not to exceed the Facility Limit as such amount may be reduced or increased from time to time in accordance with the Series 2002-1 Supplement and the Note Purchase Agreement. This Note is delivered to and registered in the name of _____. Interest on each Note will be calculated in accordance with the terms of the Series 2002-1 Supplement. Within the Series 2002-1 Notes, _____ Class Note may bear interest calculated at a rate different than another Class Note issued to other Holders of Notes. The respective rights and obligations of the Issuer, the Master Servicer, the Trustee, the Collateral Agent and the Holders of the Notes are set forth in the Indenture. This Note is subject to all terms of the Indenture. All terms used in this Note that are not defined herein shall have the meanings assigned to them in or pursuant to the Indenture, as supplemented or amended.

Payments of interest on and principal of this Note when due and payable shall be made (i) by wire transfer in immediately available funds to a United States dollar account specified by the Holder and included in the Note Register in accordance with wire transfer instructions received by any Paying Agent on or before the Record Date applicable to such Payment Date, (as defined in the Note Purchase Agreement), (ii) if no wire transfer instructions are received by a Paying Agent, payment shall be by a United States dollar check drawn on a United States bank and delivered by first-class mail, postage prepaid. Any reduction in the principal amount of this Note effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon.

As provided in the Series 2002-1 Supplement, the principal of this Note will be due and payable in full on the Maturity Date.

The principal amount of this Note outstanding may be increased from time to time in accordance with the terms of Section 4.07 of the Series 2002-1 Supplement and the terms of the Note Purchase Agreement but not to exceed the amount stated above.

As provided in the Indenture and subject to certain restrictions and limitations set

forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee or the Note Registrar duly executed by, the Holder hereof or such Person's attorney-in-fact duly authorized in writing, and such other documents as the Trustee or the Note Registrar may reasonably require, and thereupon one or more new Notes of the same Series and Class of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or tranferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the Issuer or the Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder by acceptance of a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Collateral Agent or the Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Trustee in its individual capacity, (ii) the Collateral Agent in its individual capacity, (iii) any owner of a beneficial interest in the Issuer or (iv) any partner, owner, beneficiary, agent, officer, director or employee of the Trustee or the Collateral Agent in its individual capacity, any holder of a beneficial interest in the Issuer or the Trustee or of any successor or assign of the Trustee or the Collateral Agent in its individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Prior to the due presentment for registration of transfer of this Note, the Issuer, the Collateral Agent, the Trustee, the Paying Agent, the Transfer Agent and the Note Registrar and any agent of the foregoing shall treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Collateral Agent, the Trustee, the Paying Agent, the Transfer Agent and Note Registrar nor any such agent of the foregoing shall be affected by notice to the contrary.

The Indenture permits certain amendments without the consent of any Noteholders but with the satisfaction of the Rating Agency Condition. In addition, the Issuer, the Trustee, the Collateral Agent and the Master Servicer may enter into amendments which modify the rights and obligations of the Issuer or the rights of the Holders of the Notes under the Indenture at any time with the consent of the Majority Holders of each affected Series. Also, if an Event of Default has occurred for a Series, the Holders of 66 ⅔% of the Aggregate Principal Amount of Notes of that Series may waive the Event of Default under the Indenture and its consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

The term "Issuer" as used in this Note includes any successor to the Issuer under

the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be governed by and construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay to the extent of amounts available from the Series 2002-1 Collateral, the principal of and the interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Facility Documents, neither the owner of a beneficial interest in the Issuer, nor any of its partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture. The Holder of this Note by the acceptance hereof agrees that, except as expressly provided in the Facility Documents, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the Series 2002-1 Collateral.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____
(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____ _____*

Signature Guaranteed:

_____

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

SCHEDULE OF NOTE INCREASES

AND PAYMENTS OF PRINCIPAL

Date	Note Principal Increase or Decrease	Balance After Increase or Decrease	Note Made By

Note R-25:

Registered to:

BANK OF AMERICA, N.A., as agent for the members of the Class of which YC SUSI Trust and Bank of America, N.A are members

Principal Amount on [_____], 2005: $[_____]

Maximum Principal Amount: $125,000,000

Account for payments: Deutsche Bank, New York
ABA #: 021 001 033
For the Account of BTCO as Depository for RCC
Account: 00 384 710
Ref: Receivables Capital - Sierra Receivables
Attn: Stacy Coulon

Note R-26:

Registered to:

CREDIT SUISSE, NEW YORK BRANCH, as agent for the members of the Class of which Alpine Securitization Corp. and Credit Suisse, New York Branch are members

Principal Amount on [_____], 2005: $[_____]

Maximum Principal Amount: $100,000,000

Payment Instructions: Accounts for Payments: Bank of New York
ABA Number: 021-000-018
Account Number: 890-038-7025
Attention: M. Townsend
Reference: Sierra

Note R-27:

Registered to:

THE BANK OF NOVA SCOTIA, as agent for the members of the Class of which Liberty Street Funding Corp. and The Bank of Nova Scotia are members,

Principal Amount on [_____], 2005: $[_____]

Maximum Principal Amount: $75,000,000

Payment Instructions: Liberty Street Funding Corp. (Sierra Funding)
ABA #: 026002532
Account Number: 215813
Attention: Vilma Pindling

Note R-28:

Registered to:

JPMORGAN CHASE BANK, N.A., as agent for the members of the Class of which Jupiter Securitization Corporation and JPMorgan Chase Bank, N.A. are members

Principal Amount on [_____], 2005: $[_____]

Maximum Principal Amount: $100,000,000

Payment Instructions: [_____]

Note R-29:

Registered to:

CALYON, NEW YORK BRANCH, as agent for the members of the Class of which Atlantic Asset Securitization Corp. and Calyon, New York Branch are members

Principal Amount on [_____], 2005: $[_____]

Maximum Principal Amount: $75,000,000

Payment Instructions: Account for payments:
Calyon, New York Branch
ABA: 026008073
For Account #: 01-50576-0001-00
Account Name: La Fayette Asset Securitization LLC
Attention: Florence Reyes
Reference: Sierra Funding Facility

Note R-30:

Registered to:

DEUTSCHE BANK AG, NEW YORK BRANCH, as agent for the members of the Class of which Saratoga Funding Corp., LLC and Deutsche Bank AG, New York Branch are members

Principal Amount on [_____], 2005: $[_____]

Maximum Principal Amount: $100,000,000

Payment Instructions: Deutsche Bank, NY
ABA #: 026003780
Account Number: 10-581587-0008
Account Name: Saratoga Funding Corp.
Attention: Siegfried Radar Ph: 212-474-7737
Reference: Sierra 2002-1

Note R-31:

Registered to:

THE ROYAL BANK OF SCOTLAND, as agent for the members of the Class of which Cortina Funding, Inc. is the member

Principal Amount on [_____], 2005: $[_____]

Maximum Principal Amount: $75,000,000

Payment Instructions: Account for payments:
J.P. Morgan Chase Bank
Clearing Code: CHASUS33
Account of: RBS (RBOSGB2L)
Account No.: CORFUN USDC
Ref: Favour - Cortina Funding Inc.

Note R-32:

Registered to:

THE BANK OF TOKYO-MITSUBISHI, LTD., as agent for the members of the Class of which Victory Receivables Corporation is the member

Principal Amount on [_____], 2005: $_____

Maximum Principal Amount: $75,000,000

Account for payments: Deutsche Bank Trust Company Americas
ABA: 021-001-033
Account Number: 01419647
Ref: Victory Receivables/Cendant Timeshare
Attn: Kristy Yee

Note R-33:

Registered to:

CITICORP NORTH AMERICA, INC., as agent for the members of the Class of which Ciesco LLC and Citibank, N.A. are members

Principal Amount on [_____], 2005: $_____

Maximum Principal Amount: $75,000,000

Account for payments:

ABA: 021-000-089
For Account #: 40636636
Account Name: CIESCO Redemption Account
Attention: Robert Kohl
Reference: CIESCO

Form of Monthly Servicer Report

[To Be Inserted.]

[RESERVED]

FORM OF NOTEHOLDER'S LETTER
[Date]

Cendant Timeshare Conduit Receivables Funding, LLC,
as Issuer

Wachovia Bank, National Association

as Trustee

Re: Cendant Timeshare Conduit Receivables Funding, LLC

Loan-Backed Variable Funding Notes, Series 2002-1

Ladies and Gentlemen:

1. This letter applies to the above-referenced Loan-Backed Variable Funding Notes (the "Notes") which are described in a Series 2002-1 Supplement, dated as of August 29, 2002, as amended from time to time (the "Indenture Supplement") among Cendant Timeshare Conduit Receivables Funding, LLC (the "Issuer"), Cendant Timeshare Resort Group--Consumer Finance, Inc., as Master Servicer (the "Master Servicer") and Wachovia Bank, National Association, as Trustee (the "Trustee") and as Collateral Agent. Capitalized terms not defined herein shall have the meaning assigned to them in the Indenture Supplement.

2. This letter is delivered to you [in connection with the delivery of the Fourth Amendment to the Indenture Supplement] [in connection with the proposed acquisition of a Note by the Class described below] and for purposes of monitoring compliance with the restrictions set forth in subsection 4.11(b) of the Series 2002-1 Supplement, and, specifically, for purposes of allowing the Issuer to determine that, at all times the outstanding securities (other than short-term paper) of the Issuer are beneficially owned by not more than 100 persons calculated in accordance with Section 3(c)(1) of the Investment Company Act.

3. We hereby acknowledge, represent and agree with the Issuer [and if this letter is delivered in connection with the transfer of a Note to us, with the Class which is transferring the Note to us] all of the provisions set forth in subsection 4.11(c) of the Indenture Supplement.

4. In addition, we hereby specifically make the following representations and warranties.

A. We understand that the Issuer is not registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"), but that the Issuer has an exception from registration as such by virtue of Section 3(c)(1) of the Investment Company Act, which in general excludes from the definition of an investment company any issuer whose outstanding securities (other than

short-term paper) are beneficially owned by not more than 100 persons and which has not made and does not propose to make a public offering of its securities.

B. This letter is delivered by the Class Agent on behalf of the Class name below and with respect to a single Note issued to that Class and registered in the name of the Class Agent.

C. On the basis of certifications provided by each member of the Class for which the undersigned serves as Class Agent, the members of the Class do not constitute more than ___ persons for purposes of Section 3(c)(1) of the Investment Company Act. If the number of persons stated in the prior sentence exceeds four, the Issuer has given its express written consent to such larger number.

5. This letter shall be for the benefit of the Issuer. We recognize that such parties will rely upon the truth and accuracy of the representations and agreements set forth in this letter.

This letter and the representations and warranties contained herein are being delivered as of _____.

Class to which this Noteholder's Letter Relates:

_____
[Name of Class Agent],
as Class Agent for the Class of which the entities listed in the Certificate of Class Member are the only members

By:_____
Name:
Title:

[Form of certificate to be provided by the members of the Class]

Certificate of Class Member

_____, [the "Member"], as a member of the _____ Class, hereby certifies that it constitutes not more than ____ person[s] for purposes of Section 3(c)(1) of the Investment Company Act.

In connection with the forgoing statement, the Member hereby states that:

It understands that the Issuer will not register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), nor will it make a public offering of its securities within the United States. It understands that the Issuer intends to comply with Section 3(c)(1) of the 1940 Act, and, accordingly, the number of investors will be limited to no more than 100 beneficial owners within the meaning of the 1940 Act.

In making the certification set forth in the first paragraph above, the Member:

(a) Certifies that either (A) (i) it was not formed and is not operated for the purpose of investing in the Issuer, (ii) it does not invest more than 40% of its total assets in the Issuer, (iii) each of the Member's beneficial owners participates in investments made by the Member pro rata in accordance with its interest in the Member and, accordingly, its beneficial owners cannot opt in or out of investments made by the Member or decide the amount of their participation, and (iv) its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing the Notes or (B) the Member is unable to make all of the representations contained in the preceding provision (A) and has, therefore, calculated the number of the Member's beneficial owners for purposes of the 1940 Act and has determined that number to be as stated in paragraph (c) below.

(b) Certifies that either (A) it is not a registered investment company, or a company that is excluded from the definition of investment company solely by reason of the provisions of either Section 3(c)(1) or Section 3(c)(7) or Section 7(d) of the 1940 Act or (B) the Member is unable to make all of the representations contained in the preceding provision (A) and has, therefore, calculated the number of the Member's beneficial owners for purposes of the 1940 Act and has determined that number to be stated as in paragraph (c) below.

(c) The number of beneficial owners of the Member is not more than _____.

This certification is being delivered as of _____.

By: _____
Name:

EXHIBIT 10.3

EXECUTION COPY

MASTER LOAN PURCHASE AGREEMENT

Dated as of August 29, 2002

Amended and Restated as of November 14, 2005

by and between

CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC.,

as Seller

and

FAIRFIELD RESORTS, INC.,

as Co-Originator

and

FAIRFIELD MYRTLE BEACH, INC.,

as Co-Originator

and

KONA HAWAIIAN VACATION OWNERSHIP, LLC,

as an Originator

and

SHAWNEE DEVELOPMENT, INC.,

as an Originator

and

SEA GARDENS BEACH AND TENNIS RESORT, INC.,

VACATION BREAK RESORTS, INC.,

VACATION BREAK RESORTS AT STAR ISLAND, INC.,

PALM VACATION GROUP

and

OCEAN RANCH VACATION GROUP,

each as a VB Subsidiary

and

PALM VACATION GROUP

and

OCEAN RANCH VACATION GROUP,

each as a VB Partnership

and

SIERRA DEPOSIT COMPANY, LLC

as Purchaser

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Exhibit B	Form of Assignment of Additional Loans
Exhibit C	Credit Standards and Collection Policies of Cendant Timeshare Resort Group—Consumer Finance, Inc. and Fairfield Resorts, Inc.
Exhibit D	Forms of Loans
Exhibit E	Forms of Lockbox Agreements
Exhibit F	Representatives and Warranties of Kona

MASTER LOAN PURCHASE AGREEMENT

THIS MASTER LOAN PURCHASE AGREEMENT (this "Agreement"), dated as of August 29, 2002, as amended and restated as of November 14, 2005, is made by and between CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada, as seller (the "Seller"), FAIRFIELD RESORTS, INC., a Delaware corporation and the parent corporation of the Seller, as co-originator ("FRI"), FAIRFIELD MYRTLE BEACH, INC., a Delaware corporation and a wholly-owned subsidiary of FRI, as co-originator ("FMB"), KONA HAWAIIAN VACATION OWNERSHIP, LLC, a Hawaii limited liability company, as an originator ("Kona"), SHAWNEE DEVELOPMENT, INC., a Pennsylvania corporation, as an originator ("SDI"), SEA GARDENS BEACH AND TENNIS RESORT, INC., a Florida corporation ("Sea Gardens"), VACATION BREAK RESORTS, INC., a Florida corporation ("VBR"), VACATION BREAK RESORTS AT STAR ISLAND, INC., a Florida corporation ("VBRS") (each of Sea Gardens, VBR and VBRS being wholly-owned subsidiaries of Vacation Break, USA, Inc., a wholly-owned subsidiary of FRI), PALM VACATION GROUP, a Florida general partnership ("PVG"), OCEAN RANCH VACATION GROUP, a Florida general partnership ("ORVG") (each of Sea Gardens, VBR, VBRS, PVG and ORVG are hereinafter collectively referred to as the "VB Subsidiaries" and PVG and ORVG are hereinafter collectively referred to as the "VB Partnerships") and SIERRA DEPOSIT COMPANY, LLC, a Delaware limited liability company, as purchaser (hereinafter referred to as the "Purchaser" or the "Company").

RECITALS

WHEREAS, FRI, FMB, Kona, SDI and the VB Subsidiaries have originated certain Loans in connection with the sale to Obligors of Timeshare Properties at various Resorts;

WHEREAS, in the ordinary course of their businesses, FRI purchases or will purchase directly or indirectly from FMB, Kona, SDI and the VB Subsidiaries, and the Seller purchases or will purchase from FRI, certain Loans and related property (including an interest in the Timeshare Properties underlying such Loans);

WHEREAS, each of FRI, FMB, Kona, SDI, the VB Subsidiaries, the Seller and the Company wishes to enter into this Agreement and the related Master Loan Purchase Agreement Supplement for each Series of Notes (each, a "PA Supplement") in order to, among other things, effect the sale to the Company on the related Closing Date of Initial Loans and related Transferred Assets that CTRG-CF owns as of the close of business on the related Cut-Off Date, and the sale to the Company of Additional Loans (including Additional Upgrade Balances) and related Transferred Assets that CTRG-CF will own from time to time thereafter as of the close of business on the related Addition Cut-Off Dates; and

WHEREAS, the Company intends to transfer and assign the Loans and related Transferred Assets to the various Issuers, which will then grant security interests in the Loans and related Transferred Assets to Wachovia Bank, National Association, as Collateral Agent on behalf of the various Trustees and the holders of Notes issued from time to time pursuant to an Indenture and Servicing Agreement.

NOW, THEREFORE, in consideration of the purchase price set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Definitions.

Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Acquired Portfolio Loan" shall mean a loan (which shall be a loan, installment contract or other contractual obligation incurred to finance the acquisition of an interest in a vacation property or rights to use vacation properties or otherwise substantially similar to Loans) which the Seller or an affiliate of the Seller has acquired either by purchase of a portfolio or by acquisition of an entity which owns the portfolio and new loans originated with respect to such entity, program or portfolio during the Transition Period; provided that, the term Acquired Portfolio Loan shall not include loans acquired from Kona.

"Addition Cut-Off Date" shall mean, for Additional Loans of any Series, the date set forth in the related Assignment.

"Addition Date" shall mean, with respect to any Series, the Addition Date as defined in the related PA Supplement.

"Additional Issuer" shall mean an entity which is a subsidiary of the Purchaser, other than the Initial Issuer, which purchases Loans from the Purchaser with the proceeds of a Series of Notes issued by such entity and pledges the Loans to secure such Series of Notes.

"Additional Loan" shall mean, with respect to any Series, each installment contract or contract for deed or contract or note secured by a mortgage, deed of trust, vendor's lien or retention of title, in each case relating to the sale of one or more Timeshare Properties or Green Timeshare Properties to an Obligor and each Additional Upgrade Balance, in each case constituting one of the Loans of such Series purchased from the Seller as of an Addition Cut-Off Date and listed on Schedule 1 to the related Assignment.

"Additional Pool Purchase Price" shall have the meaning set forth in Section 3.

"Additional Series" shall mean a Series of Notes, other than the Series 2002-1 Notes.

"Additional Upgrade Balance" shall mean, with respect to any Loan, any future borrowing made by the related Obligor pursuant to a modification of the Loan relating to a Timeshare Upgrade after the Cut-Off Date or the Addition Cut-Off Date, as applicable, with respect to such Loan, together with all money due or to become due in respect of such borrowing.

"Affiliate" of any Person shall mean any other Person controlling or controlled by or under common control with such Person, and "control" shall mean the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Agreement" shall mean this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Amortization Event" shall mean, with respect to any Series, one or more of the events constituting an Amortization Event as defined in the related Indenture Supplement.

"Alliance Program" shall mean any sales and marketing program pursuant to which an Originator acquires recovered Timeshare Property interests from sold out third-party unaffiliated resorts for resale.

"Assessments" shall mean any assessments made with respect to a Timeshare Property, including but not limited to real estate taxes, recreation fees, community club or property owners' association dues, water and sewer improvement district assessments or other similar assessments, the nonpayment of which could result in the imposition of a Lien or other encumbrance upon such Timeshare Property.

"Assignment" shall mean, with respect to any Series, an Assignment as defined in the related PA Supplement.

"Assignment of Mortgage" shall mean any assignment (including any collateral assignment) of any Mortgage.

"Bankruptcy Code" shall mean the United States Bankruptcy Code, Title 11 of the United States Code, as amended.

"Benefit Plan" shall mean any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Company or any ERISA Affiliate of the Company is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"Business Day" shall mean any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in New York, New York, Las Vegas, Nevada, or the city in which the Corporate Trust Office of the Trustee is located, or any other city specified in the PA Supplement for a Series, are authorized or obligated by law or executive order to be closed.

"Cendant" shall mean Cendant Corporation, a Delaware corporation, or any successor thereof.

"Closing Date" shall mean, with respect to any Series, the Closing Date as defined in the related PA Supplement.

"Collateral" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Collateral Agency Agreement" shall mean the Collateral Agency Agreement dated as of January 15, 1998 by and between Wachovia Bank, National Association as successor Collateral Agent and the secured parties named therein, as amended by the First Amendment dated as of July 31, 1998, the Second Amendment dated as of July 25, 2000, the Third Amendment dated as of July 1, 2001, the Fourth Amendment dated as of August 29, 2002, the Fifth Amendment dated as of March 31, 2003, the Sixth Amendment dated as of May 20,

2003, the Seventh Amendment dated as of December 5, 2003, the Eighth Amendment dated as of March 27, 2004 and the Ninth Amendment dated as of August 11, 2005, as such Collateral Agency Agreement may be further amended, supplemented or otherwise modified from time to time in accordance therewith.

"Collateral Agent" shall mean Wachovia Bank, National Association, as Collateral Agent, its successors and assigns and any entity which is substituted as Collateral Agent under the terms of the Collateral Agency Agreement.

"Collection Account" shall mean with respect to any Series the account or accounts established as the collection account for such Series pursuant to the Indenture and Servicing Agreement under which such Series of Notes is issued.

"Collections" shall mean, with respect to any Loan, all funds, cash collections and other cash proceeds of such Loan, including without limitation (i) all Scheduled Payments or recoveries made in the form of money, checks and like items to, or a wire transfer or an automated clearinghouse transfer received in, any of the Lockbox Accounts or received by the Issuer or the Master Servicer (or any Subservicer) in respect of such Loan, (ii) all amounts received by the Issuer, the Master Servicer (or any Subservicer) or the Trustee in respect of any Insurance Proceeds relating to such Loan or the related Timeshare Property and (iii) all amounts received by the Issuer, the Master Servicer (or any Subservicer) or the Trustee in respect of any proceeds in respect of a condemnation of property in any Resort, which proceeds relate to such Loan or the related Timeshare Property.

"Company" shall have the meaning set forth in the preamble.

"Contaminants" shall have the meaning set forth in Section 6(b)(xii).

"Corporate Trust Office" with respect to any Trustee, shall have the meaning set forth in the Indenture and Servicing Agreement.

"Credit Card Account" shall mean an arrangement whereby an Obligor makes Scheduled Payments under a Loan via pre-authorized debit to a Major Credit Card.

"Credit Standards and Collection Policies" shall mean the Credit Standards and Collection Policies of CTRG-CF and FRI, a copy of which is attached to this Agreement as Exhibit C, as the same may be amended from time to time in accordance with the provisions of Section 8(b)(iii).

"CTRG-CF" shall mean Cendant Timeshare Resort Group-Consumer Finance, Inc., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada, domiciled in Nevada and a wholly-owned subsidiary of FRI.

"Custodial Agreement" shall mean the Fifth Amended and Restated Custodial Agreement dated as of August 11, 2005 by and between each of the Issuers, CTRG-CF, Trendwest, Wachovia Bank, National Association as Custodian, the Trustees and the Collateral Agent, a copy of which is attached to this Agreement as Exhibit A, as the same may be amended,

supplemented or otherwise modified from time to time thereafter in accordance with the terms hereof.

"Custodian" shall mean, at any time, the custodian under either Custodial Agreement at such time.

"Customary Practices" shall mean the Master Servicer's practices with respect to the servicing and administration of Loans as in effect from time to time, which practices shall be consistent with the practices employed by prudent lending institutions that originate and service instruments similar to the Loans or other timeshare loans in the jurisdictions in which the Resorts are located.

"Cut-Off Date" shall mean, with respect to any Series, the Cut-Off Date as defined in the related PA Supplement.

"De Minimus Levels" shall have the meaning set forth in Section 6(b)(xii).

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Defaulted Loan" shall mean any Loan (a) with any portion of a Scheduled Payment delinquent more than 90 days, (b) with respect to which the Master Servicer shall have determined in good faith that the Obligor will not resume making Scheduled Payments, (c) for which the related Obligor has been the subject of a proceeding under a Debtor Relief Law or (d) for which cancellation or foreclosure actions have been commenced.

"Defaulted Loan Repurchase Cap" shall mean, as of any date of determination, an amount equal to the product of (a) 16.00% multiplied by (b) the aggregate Loan principal balance of all Loans (calculated as of the Cut-Off Date or related Addition Cut-Off Date, as applicable, for each Loan) sold by the Seller to the Depositor pursuant to this Agreement on or prior to such date of determination.

"Defective Loan" shall mean, with respect to any Series, any Loan with any uncured material breach of a representation or warranty of the Seller set forth in Section 6(b) hereof and in the related PA Supplement.

"Delinquent Loan" shall mean, with respect to any Series, a Loan with any portion of a Scheduled Payment delinquent more than 30 days, other than any Loan that is a Defaulted Loan.

"Depositor Administrative Services Agreement" shall mean the administrative services agreement dated as of August 29, 2002 by and between CTRG-CF as administrator and the Company as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"Due Date" shall mean, with respect to any Loan, the date on which an Obligor is required to make a Scheduled Payment thereon.

"Due Period" shall mean, with respect to any Payment Date, the immediately preceding calendar month.

"Eligible Loan" shall mean, with respect to any Series, an Eligible Loan as defined in the related PA Supplement.

"Environmental Laws" shall have the meaning set forth in Section 6(b)(xii).

"Equity Percentage" shall mean, with respect to a Loan, a fraction, expressed as a percentage, the numerator of which is the excess of (A) the Timeshare Price of the related Timeshare Property relating to a Loan paid or to be paid by an Obligor over (B) the outstanding principal balance of such Loan at the time of sale of such Timeshare Property to such Obligor (less the amount of any valid check presented by such Obligor at the time of such sale that has cleared the payment system), and the denominator of which is the Timeshare Price of the related Timeshare Property, provided that any cash downpayments or principal payments made on any initial Loan that have been fully prepaid as part of a Timeshare Upgrade and financed downpayments under such initial Loan financed over a period not exceeding six months from the date of origination of such Loan that have actually been paid within such six-month period shall be included for purposes of calculating the numerator of such fraction.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as such Person; (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with such Person; or (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as such Person, any corporation described in clause (i) or any trade or business described in clause (ii).

"ERISA Liabilities" shall have the meaning set forth in Section 8(b)(vi).

"Event of Default" shall mean, with respect to any Series, one or more of the events constituting an Event of Default under the related Indenture Supplement.

"Facility Documents" shall mean, collectively, this Agreement, each PA Supplement, each Indenture and Servicing Agreement, each Indenture Supplement, each Pool Purchase Agreement, the Custodial Agreement, the Lockbox Agreements, the Collateral Agency Agreement, the Title Clearing Agreements, the Loan Conveyance Documents, the Depositor Administrative Services Agreement, the Issuer Administrative Services Agreement, the Financing Statements and all other agreements, documents and instruments delivered pursuant thereto or in connection therewith.

"FairShare Plus Agreement" shall mean the Amended and Restated FairShare Vacation Plan Use Management Trust Agreement effective as of January 1, 1996 by and between FRI, FMB and such other Subsidiaries and third party developers as may be named by an amendment or addendum thereto, as the same may be amended, restated, supplemented or otherwise modified from time to time thereafter in accordance with the terms of this Agreement.

"FairShare Plus Program" shall mean the program pursuant to which the occupancy and use of a Timeshare Property is assigned to the trust created by the FairShare Plus Agreement in exchange for annual symbolic points that are used to establish the location, timing, length of stay and unit type of a vacation, including without limitation systems relating to reservations, accounting and collection, disbursement and enforcement of assessments in respect of contributed units.

"Fixed Week" shall mean a Timeshare Property representing a fee simple interest in a lodging unit at a Resort that entitles the related Obligor to occupy such lodging unit for a specified one-week period each year.

"FMB" shall have the meaning set forth in the preamble.

"FRI" shall have the meaning set forth in the preamble.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Grant" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Green Loan" shall mean a Loan the proceeds of which are used to finance the purchase of a Green Timeshare Property.

"Green Timeshare Property" shall mean a Timeshare Property for which construction on the related Resort has not yet begun or is subject to completion.

"Indemnified Amounts" shall have the meaning set forth in Section 6(e).

"Indenture and Servicing Agreement" shall mean (i) the Master Indenture and Servicing Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005, together with the Indenture Supplement, each as amended from time to time, and each among the Initial Issuer, as issuer, CTRG-CF, as master servicer and Wachovia Bank, National Association, as trustee and collateral agent, and (ii) with respect to any Additional Series, the indenture and servicing agreement or similar document or documents pursuant to which such Additional Series is issued and in which the terms of such Additional Series are set forth.

"Indenture Supplement" shall mean (i) with respect to Series 2002-1, the supplement to the Master Indenture and Servicing Agreement executed and delivered in connection with the issuance of the Series 2002-1 Notes and all amendments thereof and supplements thereto and (ii) with respect to any Additional Series, the Indenture and Servicing Agreement for that Series.

"Independent Director" shall mean an individual who is an Independent Director as defined in the Limited Liability Company Agreement of the Company as in effect on the date of this Agreement.

"Initial Closing Date" shall mean August 29, 2002.

"Initial Issuer" shall mean Cendant Timeshare Conduit Receivables Funding, LLC formerly known as Sierra Receivables Funding Company, LLC, a Delaware limited liability company as issuer of the Series 2002-1 Notes.

"Initial Loan" shall mean, with respect to any Series, each Loan listed on the related Loan Schedule on the Closing Date for such Series.

"Insolvency Event" shall mean, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Debtor Relief Law now or hereafter in effect, or the filing of a petition against such Person in an involuntary case under any applicable Debtor Relief Law now or hereafter in effect, which case remains unstayed and undismissed within 30 days of such filing, or the appointing of a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the ordering of the winding-up or liquidation of such Person's business; or (b) the commencement by such Person of a voluntary case under any applicable Debtor Relief Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such Debtor Relief Law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due or the admission by such Person of its inability to pay its debts generally as they become due.

"Insolvency Proceeding" shall mean any proceeding relating to an Insolvency Event.

"Installment Contract" shall mean, with respect to any Series, an installment sale contract for deed and retained title in a related Timeshare Property by and between an Originator and an Obligor.

"Insurance Proceeds" shall mean proceeds of any insurance policy relating to any Loan or the related Timeshare Property, including any refund of unearned premium, but only to the extent such proceeds are not to be applied to the restoration of any improvements on the related Timeshare Property or released to the Obligor in accordance with Customary Practices.

"Internal Revenue Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"Issuer" shall mean the Initial Issuer and each Additional Issuer.

"Issuer Administrative Services Agreement" shall mean the administrative services agreement dated as of August 29, 2002 by and between CTRG-CF as administrator and the Initial Issuer as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"Kona" shall mean Kona Hawaiian Vacation Ownership, LLC, a Hawaii limited liability company.

"Kona Addition Date" shall mean November 27, 2002.

"Lien" shall mean any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including without limitation any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing.

"Loan" shall mean, with respect to any Series, each installment contract or contract for deed or contract or note secured by a mortgage, deed of trust, vendor's lien or retention of title, in each case relating to the sale of one or more Timeshare Properties or Green Timeshare Properties to an Obligor, that is listed on the Loan Schedule for such Series on the related Closing Date and any Additional Loans that are listed from time to time on such Loan Schedule in accordance with the related PA Supplement.

"Loan Conveyance Documents" shall mean, with respect to any Loan, (a) the Assignment of Additional Loans in the form of Exhibit B, if applicable, and (b) any such other releases, documents, instruments or agreements as may be required by the Company, the Issuer or the Trustee in order to more fully effect the sale (including any prior assignments) of such Loan and any related Transferred Assets.

"Loan Documents" shall mean, with respect to any Loan, all papers and documents related to such Loan, including the original of all applicable promissory notes, stamped as required by the Custodial Agreement, the original of any related recorded or (to the extent permitted under this Agreement) unrecorded Mortgage (or a copy of such recorded Mortgage if the original of the recorded Mortgage is not available, certified to be a true and complete copy of the original) and a copy of any recorded or (to the extent permitted under this Agreement) unrecorded warranty deed transferring legal title to the related Timeshare Property to the Obligor; provided, however, that the Loan Documents may be provided in microfiche or other electronic form to the extent permitted under the Custodial Agreement.

"Loan File" shall mean, with respect to any Loan, the Loan Documents pertaining to such Loan and any additional amendments, supplements, extensions, modifications or waiver agreements required to be added to the Loan File pursuant to this Agreement, the Credit Standards and Collection Policies and/or Customary Practices.

"Loan Pool" shall mean, with respect to any Series, all Loans identified in the Loan Schedule for such Series.

"Loan Rate" shall mean the annual rate at which interest accrues on any Loan, as modified from time to time in accordance with the terms of any related Credit Standards and Collection Policies.

"Loan Schedule" shall mean, with respect to any Series, the list of Loans attached to the related PA Supplement as Schedule 1, as amended from time to time on each Addition Date and Repurchase Date as provided in the related PA Supplement, which list shall set forth the following information with respect to each Loan therein as of the applicable date:

(a) the Loan number;

(b) the Obligor's name and the home address and telephone number for such Obligor set forth in the Loan;

(c) the Resort in which the related Timeshare Property is located;

(d) as to Fixed Weeks, the building, unit and week thereof; as to UDIs, the phase number thereof; and as to all other Timeshare Properties, the number of Points issued pursuant to the FairShare Plus Program (if applicable) for which occupancy rights in such Timeshare Property may be redeemed and which are represented thereby;

(e) the Loan Rate;

(f) whether the Obligor has elected a PAC with respect to the Loan;

(g) the original term of the Loan;

(h) the original Loan principal balance and outstanding Loan principal balance as of the Cut-Off Date or related Addition Cut-Off Date, as applicable;

(i) the date of execution of the Loan;

(j) the amount of the Scheduled Payment on the Loan;

(k) the original Timeshare Price and Equity Percentage; and

(l) whether the related Timeshare Property has been deeded to the Obligor.

The Loan Schedule also shall set forth the aggregate amounts described under clause (h) above for all outstanding Loans. The Loan Schedule may be in the form of more than one list, collectively setting forth all of the information required.

"Lockbox Account" shall mean any of the accounts established pursuant to a Lockbox Agreement.

"Lockbox Agreement" shall mean (i) with respect to Loans pledged to secure the Series 2002-1 Notes, any agreement substantially in the form of Exhibit E by and between the Initial Issuer, the Trustee, the Master Servicer and the applicable Lockbox Bank, which agreement sets forth the rights of the Issuer, the Trustee and the applicable Lockbox Bank with respect to the disposition and application of the Collections deposited in the applicable Lockbox Account, including without limitation the right of the Trustee to direct the Lockbox Bank to remit all Collections directly to the Trustee and (ii) with respect to Loans pledged to secure an Additional Series, the lockbox agreements or similar arrangements described in the applicable Indenture and Servicing Agreement.

"Lockbox Bank" shall mean any of the commercial banks holding one or more Lockbox Accounts for the purpose of receiving Collections.

"Lot" shall mean a fully or partially developed parcel of real estate.

"Major Credit Card" shall mean a credit card issued by any Visa USA, Inc., MasterCard International Incorporated, American Express Company, Discover Bank or Diners Club International Ltd. credit card entity.

"Master Servicer" shall mean, with respect to each Indenture and Servicing Agreement, the entity then designated as the servicer or master servicer under such agreement.

"Material Adverse Effect" shall mean, with respect to any Person and any event or circumstance, a material adverse effect on: (a) the business, properties, operations or condition (financial or otherwise) of any of such Person; (b) the ability of such Person to perform its respective obligations under any Facility Documents to which it is a party; (c) the validity or enforceability of, or collectibility of amounts payable under, any Facility Documents to which it is a party; (d) the status, existence, perfection or priority of any Lien arising through or under such Person under any Facility Documents to which it is a party; or (e) the value, validity, enforceability or collectibility of the Loans pledged as collateral for any Series of Notes or any of the other Transferred Assets pledged as collateral for any Series of Notes.

"Mortgage" shall mean any mortgage, deed of trust, purchase money deed of trust or deed to secure debt encumbering the related Timeshare Property, granted by the related Obligor to the Originator of a Loan to secure payments or other obligations under such Loan.

"Multiemployer Plan" shall have the meaning set forth in Section 3(37) of ERISA.

"Nominee" shall mean (i) with respect to each of the Title Clearing Agreements, the person designed in such agreement as the nominee or, where applicable, the entity given such other designation as is appropriate and which is the entity to which legal title to the subject property is conveyed and held and (ii) with respect to other title clearing documents, instruments and agreements, title holding documents, instruments and agreement or similar documents, instruments and agreements, the entity-which shall not be the Seller or an Affiliate of the Seller-to which legal title to the subject property is conveyed and held for ease of transfer and for the benefit of the entities, among others, to which Series 2002-1 Loans have from time to time been conveyed, as their interests may appear.

"Note" shall mean any Loan-backed note issued, executed and authenticated in accordance with an Indenture and Servicing Agreement and, where appropriate, any related Indenture Supplement.

"Noteholder" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Obligor" shall mean, with respect to any Loan, the Person or Persons obligated to make Scheduled Payments thereon.

"Operating Agreement" shall mean the Tenth Amended and Restated Operating Agreement dated as of August 11, 2005 by and between FRI, FMB, Kona, the VB Subsidiaries, Trendwest and the Seller and such agreement as it may be amended and supplemented from time to time.

"Opinion of Counsel" shall mean a written opinion of counsel in form and substance reasonably satisfactory to the recipient thereof.

"Originator" shall mean FRI, FMB, Kona, SDI, or a VB Subsidiary, as the case may be, or any other Subsidiary of Cendant Corporation that originates Loans in accordance with the Credit Standards and Collection Policies for sale to CTRG-CF.

"PAC" shall mean an arrangement whereby an Obligor makes Scheduled Payments under a Loan via pre-authorized bank account debit.

"PA Supplement" shall have the meaning set forth in the recitals.

"Payment Date" shall mean, with respect to any Series, the payment date set forth in the related Indenture and Servicing Agreement or in the related Indenture Supplement, as applicable.

"Permitted Encumbrance" shall mean, with respect to a Loan, any of the following Liens against the related Timeshare Property: (i) the interest therein of the Obligor and/or the Nominee, as the case may be, (ii) the Lien of due and unpaid Assessments, (iii) covenants, conditions and restrictions, rights of way, easements and other matters of public record, such exceptions appearing of record being consistent with the normal business practices of CTRG-CF and FRI or specifically disclosed in the applicable land sales registrations filed with the applicable regulatory agencies and (iv) other matters to which properties of the same type as those underlying such Loan are commonly subject that do not materially interfere with the benefits of the security intended to be provided by such Timeshare Property.

"Person" shall mean any person or entity, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other organization or entity, whether or not a legal entity.

"Plan" shall mean an employee benefit plan or other retirement arrangement subject to ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time.

"Plan Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"POA" shall mean each property owners' association or similar timeshare owner body for a Timeshare Property Regime or Resort or portion thereof, in each case established pursuant to the declarations, articles or similar charter documents applicable to each such Timeshare Property Regime, Resort or portion thereof.

"Points" shall mean, with respect to any lodging unit at a Timeshare Property Regime, the number of points of symbolic value assigned to such unit pursuant to the FairShare Plus Program.

"Pool Purchase Agreement" shall mean (i) with respect to Series 2002-1 Notes, the master purchase agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005, by and between the Company and the Initial Issuer and all amendments thereof and supplements thereto and (ii) with respect to any Additional Series, the Term Purchase Agreement by and between the Company and the Additional Issuer which issues such Additional Series.

"Pool Purchase Price" shall mean, with respect to any Series, the Pool Purchase Price as defined in the related PA Supplement.

"Post Office Box" shall mean each post office box to which Obligors are directed to mail payments in respect of the Loans of any Series.

"Purchase" shall mean, with respect to any Series, a Purchase as defined in the related PA Supplement.

"Purchaser" shall have the meaning set forth in the preamble.

"Qualified Substitute Loan" shall mean, with respect to any Series, a substitute Loan that (i) is an Eligible Loan on the applicable date of substitution for such substitute Loan, (ii) on such date of substitution has a Loan Rate not less than the Loan Rate of the substituted Loan and (iii) is not selected in a manner adverse to the Purchaser or its assignees.

"Records" shall mean all copies of Loans (not including originals) and other documents, books, records and other information (including without limitation computer programs, tapes, discs, punch cards, data processing software and related property and rights) maintained by the Seller or any of its respective Affiliates (including without limitation each Originator, but not including the Purchaser or the Issuer) with respect to Loans, the related Transferred Assets and the related Obligors.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" shall mean any of the events described in Section 4043 of ERISA.

"Repurchase Date" shall mean, with respect to any Series, the Repurchase Date as defined in the related PA Supplement.

"Repurchase Price" shall mean, with respect to any Series, the Repurchase Price as defined in the related PA Supplement.

"Reservation System" shall mean the system with respect to Timeshare Properties pursuant to which a reservation for a particular location, time, length of stay and unit type is received, accepted, modified or canceled.

"Reserve Account" shall, with respect to any Series, mean any reserve account established pursuant to the related Indenture Supplement.

"Resort" shall mean each resort or development listed on Schedule 2 (as such Schedule 2 may be amended from time to time with the written consent of the Company and the Seller in connection with proposed sales of Additional Loans relating to resorts or developments with respect to which Loans have not previously been sold under this Agreement).

"Scheduled Payment" shall mean each scheduled monthly payment of principal and interest on a Loan.

"SDI" shall mean Shawnee Development, Inc., a Pennsylvania corporation.

"SDI Addition Date" means the date on which Loans originated by SDI are first sold to the Purchaser under the terms of this Agreement and a PA Supplement.

"Seller" shall have the meaning set forth in the preamble.

"Series" shall mean (i) with respect to the sale of Loans to the Purchaser pursuant to a PA Supplement, all Loans sold pursuant to a PA Supplement and (ii) with respect to Notes, the Series 2002-1 Notes or any Additional Series.

"Series Termination Date" shall mean, with respect to any Series, the Series Termination Date as defined in the related PA Supplement or Indenture and Servicing Agreement.

"State" shall mean any of the 50 United States or the District of Columbia.

"Subservicer" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Subservicing Agreement" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation or other entity of which more than 50% of the outstanding capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors of such corporation (notwithstanding that at the time capital stock of any other class or classes of such corporation

shall or might have voting power upon the occurrence of any contingency) or other persons performing similar functions is at the time directly or indirectly owned by such Person.

"Substitution Adjustment Amount" shall, with respect to any Series, have the meaning set forth in the related PA Supplement.

"Term Purchase Agreement" shall mean a purchase agreement between the Purchaser and an Additional Issuer pursuant to which the Purchaser sells Loans to the Additional Issuer and the Additional Issuer purchases such Loans for the purpose of pledging the Loans to secure a Series of Notes.

"Timeshare Price" shall mean the original price of the Timeshare Property paid by an Obligor, plus any accrued and unpaid interest and other amounts owed by the Obligor.

"Timeshare Property" shall mean the underlying ownership interest that is the subject of a Loan, which ownership interest may be either a Fixed Week, a UDI or the Points with respect thereto under the FairShare Plus Program.

"Timeshare Property Regime" shall mean any of the various interval ownership regimes located at a Resort, each of which is an arrangement established under applicable state law whereby all or a designated portion of a development is made subject to a declaration permitting the transfer of Timeshare Properties therein, which Timeshare Properties shall, in the case of Fixed Weeks and UDIs, constitute real property under the applicable local law of each of the jurisdictions in which such regime is located.

"Timeshare Upgrade" shall mean the upgrade by an Obligor of the Obligor's existing Timeshare Property to an upgraded Timeshare Property or an obligor's purchase of an additional Timeshare Property.

"Title Clearing Agreement" shall mean, with respect to certain Loans that are Installment Contracts, each of (a) the Sixteenth Amended and Restated Title Clearing Agreement dated as of August 11, 2005, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, by and among the Issuer, FRI, CTRG-CF, the Purchaser, Lawyers Title Insurance Corporation, the Collateral Agent and the other parties thereto; (b) the Fourteenth Amended and Restated Title Clearing Agreement (Colorado) dated as of August 11, 2005, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, by and among the Issuer, FRI, CTRG-CF, the Purchaser, Colorado Land Title Company, the Collateral Agent and the other parties thereto; (c) the Twelfth Amended and Restated Title Clearing Agreement (Westwinds) dated as of August 11, 2005, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, by and among the Issuer, FRI, CTRG-CF, the Purchaser, Lawyers Title Insurance Corporation, the Collateral Agent and the other parties thereto; (d) the Eleventh Amended and Restated Nashville Title Clearing Agreement dated as of August 11, 2005, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, by and among the Issuer, FRI, CTRG-CF, the Purchaser, Lawyers Title Insurance Corporation, the Collateral Agent and the other parties thereto; (e) the Eleventh Amended and Restated Seawatch Plantation Title Clearing Agreement dated as of August 11, 2005, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, by and among the Issuer, FRI, FMB, CTRG-CF, the Purchaser, Lawyers Title Insurance Corporation, the Collateral Agent and the other parties thereto; (f) the Thirteenth Amended and Restated Supplementary Trust Agreement (Arizona) dated as of August 11, 2005, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, by and among the Issuer, FRI, CTRG-CF, the Purchaser, First American Title Insurance Corporation, the Collateral Agent and the other parties thereto; (g) the Seventh Amended and Restated Nevada Title Clearing Agreement dated as of August 11,

2005, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, by and among the Issuer, FRI, CTRG-CF, the Purchaser, Lawyer's Title of Nevada, Inc., the Collateral Agent and the other parties thereto; and (h) such other title clearing agreements and other similar documents, instruments and agreements which may be entered into from time to time by each of FRI, CTRG-CF, the Issuer, the Purchaser and the Collateral Agent (among other Persons) in accordance with the transactions contemplated by this Agreement and other Facility Documents relating to the Timeshare Properties.

"Transferred Assets" shall mean, with respect to any Series, any and all right, title and interest of the Seller in, to and under:

(a) the Loans from time to time, including without limitation the Initial Loans as of the close of business on the Cut-Off Date and the Additional Loans as of the close of business on the related Addition Cut-Off Dates and all Scheduled Payments, other Collections and other funds received in respect of such Initial Loans and Additional Loans on or after the Cut-Off Date or Addition Cut-Off Date, as applicable, and any other monies due or to become due on or after the Cut-Off Date or Addition Cut-Off Date, as applicable, in respect of any such Loans, and any security therefor;

(b) (i) the Timeshare Properties relating to the Loans and (ii) the Title Clearing Agreements and the FairShare Plus Program (including without limitation the FairShare Plus Agreement) to the extent that they relate to such Timeshare Properties;

(c) any Mortgages relating to the Loans;

(d) any Insurance Policies relating to the Loans;

(e) the Loan Files and other Records relating to the Loans;

(f) the Loan Conveyance Documents relating to the Loans;

(g) all interest, dividends, cash, instruments, financial assets and other investment property and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, or on account of, the sale or other disposition of the Transferred Assets, and including all payments under Insurance Policies (whether or not any of the Seller, the Purchaser, any Originator, the Master Servicer, the Issuer or the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any

Transferred Assets, and any security granted or purported to be granted in respect of any Transferred Assets; and

(h) all proceeds of any of the foregoing property described in clauses (a) through (g).

"Transition Period" shall mean the period from the date the Seller or an affiliate of the Seller acquires an organization, facility or program from an unrelated entity to the date on which the Seller or an affiliate of the Seller has fully converted the servicing of Loans related to such organization, facility or program to the Master Servicer's Credit Standards and Collection Policies.

"Trendwest" shall mean Trendwest Resorts, Inc., a wholly-owned indirect Subsidiary of Cendant.

"Trustee" shall mean with respect to each Indenture and Servicing Agreement, the entity designated as the trustee under such agreement.

"UCC" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

"UDI" shall mean an individual interest in fee simple (as tenants in common with all other undivided interest owners) in a lodging unit or group of lodging units at a Resort.

"VB Partnerships" shall have the meaning set forth in the preamble.

"VB Subsidiaries" shall have the meaning set forth in the preamble.

Section 2. Purchase and Sale of Loans.

The Seller may from time to time sell and assign to the Company, and the Company may from time to time Purchase from the Seller, all the Seller's right, title and interest in, to and under the Loans listed on the Loan Schedule with respect to the related PA Supplement. The principal terms of the Purchase and sale of Loans for each Series shall be set forth in the related PA Supplement.

Section 3. Pool Purchase Price.

Provisions with respect to the Purchase and sale of the Loans for each Series shall be set forth in the related PA Supplement.

The purchase price for any Additional Loans and other related Transferred Assets (the "Additional Pool Purchase Price") conveyed to the Company under this Agreement and the related PA Supplement on each Addition Date shall be a dollar amount equal to the aggregate outstanding principal balance of such Additional Loans sold on such date, subject to adjustment to reflect such factors as the Company and the Seller mutually agree will result in an Additional Pool Purchase Price equal to the fair market value of such Additional Loans and other related Transferred Assets.

Section 4. Payment of Purchase Price.

(a) Closing Dates. On the terms and subject to the conditions of this Agreement and the related PA Supplement, payment of the Pool Purchase Price for each Series shall be made by the Company on the related Closing Date in immediately available funds to the Seller to such accounts at such banks as the Seller shall designate to the Company not less than one Business Day prior to the such Closing Date.

(b) Manner of Payment of Additional Pool Purchase Price. On the terms and subject to the conditions in this Agreement and the related PA Supplement, the Company shall pay to the Seller, on each Business Day on which any Additional Loans are purchased from the Seller by the Company pursuant to Section 2 of the related PA Supplement, the Additional Pool Purchase Price for such Additional Loans by paying such Additional Pool Purchase Price to the Seller in cash.

(c) Scheduled Payments Under Loans and Cut-Off Date. The Company shall be entitled to all Scheduled Payments, other Collections and all other funds with respect to any Loan received on or after the related Cut-Off Date or Addition Cut-Off Date, as applicable. The principal balance of each Loan as of the related Cut-Off Date or Addition Cut-Off Date, as applicable, shall be determined after deduction, in accordance with the terms of each such Loan, of payments of principal received before such Cut-Off Date or Addition Cut-Off Date.

Section 5. Conditions Precedent to Sale of Loans.

No Purchase of Loans and related Transferred Assets shall be made hereunder or under any PA Supplement on any date on which:

(a) the Company does not have sufficient funds available to pay the related Pool Purchase Price or Additional Pool Purchase Price in cash; or

(b) an Insolvency Event has occurred and is continuing with respect to the Seller or the Company.

Section 6. Representations and Warranties of the Seller, FRI, FMB, SDI and the VB Subsidiaries.

(a) General Representations and Warranties of the Seller, FRI, FMB, SDI and the VB Subsidiaries. The Seller, FRI, FMB, SDI and the VB Subsidiaries jointly and severally represent and warrant as of each Closing Date and as of each Addition Date (except that SDI makes any representations and warranties with respect to SDI only as of the SDI Addition Date, as of each Closing Date occurring after the SDI Addition Date and as of each Addition Date occurring after the SDI Addition Date), or as of such other date specified in such representation and warranty, that:

(i) Organization and Good Standing.

(A) Each of the Seller, FRI, FMB, SDI and the VB Subsidiaries (other than the VB Partnerships) is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization and has full corporate power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement, any related PA Supplement and each of the Facility Documents to which it is a party. Each of the Seller, FRI, FMB, SDI and the VB Subsidiaries (other than the VB Partnerships) is organized in the jurisdiction set forth in the preamble. Each of the Seller, FRI, FMB, SDI and the VB Subsidiaries (other than the VB Partnerships) is duly qualified to do business and is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in each jurisdiction in which failure to qualify or to obtain such licenses and approvals would render any Loan unenforceable by any of the Seller, FRI, FMB, SDI or the VB Subsidiaries (other than the VB Partnerships).

(B) Each of the VB Partnerships is a general partnership duly organized and validly existing under the laws of the State of Florida and has full power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement, any related PA Supplement and each of the Facility Documents to which it is a party. Each of the VB Partnerships is duly qualified to do business and is in good standing and has obtained all necessary licenses and approvals in each jurisdiction in which failure to qualify or to obtain such licenses and approvals would render any Loan unenforceable by any of the VB Partnerships.

(C) The name of each of the Seller, FRI, FMB, SDI and the VB Subsidiaries set forth in the preamble of this Agreement is the correct legal name of such entity, and such name has not been changed in the past six years (except that CTRG-CF changed its name from Fairfield Acceptance Corporation-Nevada to Cendant Timeshare Resort Group—Consumer Finance, Inc. on August 31, 2004 and FRI changed its name from Fairfield Communities, Inc. to Fairfield Resorts, Inc. on June 26, 200l). None of the Seller, FRI, FMB, SDI or the VB Subsidiaries utilizes any trade names, assumed names, fictitious names or “doing business names.”

(ii) Due Authorization and No Conflict. The execution, delivery and performance by each of the Seller, FRI, FMB, SDI and the VB Subsidiaries of each of the Facility Documents to which it is a party, and the consummation by each such party of the transactions contemplated hereby and under each other Facility Document to which it is a party, has been duly authorized by the Seller, FRI, FMB, SDI and the VB Subsidiaries, respectively, by all necessary corporate or partnership action, does not contravene (i) the Seller’s, FRI’s, FMB’s, SDI's or the VB Subsidiaries’ charter or by-laws or partnership agreement, (ii) any law, rule or regulation applicable to the Seller,

FRI, FMB, SDI or the VB Subsidiaries, (iii) any contractual restriction contained in any material indenture, loan or credit agreement, lease, mortgage, deed of trust, security agreement, bond, note, or other material agreement or instrument binding on any of the Seller, FRI, FMB, SDI or the VB Subsidiaries or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting the Seller, FRI, FMB, SDI, the VB Subsidiaries or their properties (except where such contravention would not have a Material Adverse Effect with respect to such Persons or properties), and do not result in (except as provided in the Facility Documents) or require the creation of any Lien upon or with respect to any of their properties; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law. Each of the Facility Documents to which the Seller, FRI, FMB, SDI or the VB Subsidiaries is a party have been duly executed and delivered on behalf of the Seller, FRI, FMB, SDI or the VB Subsidiaries, as applicable. To the extent that this representation is being made with respect to Title I of ERISA or Section 4975 of the Code, it is made subject to the assumption that none of the assets being used to purchase the Loans and Transferred Assets constitute assets of any Benefit Plan or Plan with respect to which the Seller is a party in interest or disqualified person.

(iii) Governmental and Other Consents. All approvals, authorizations, consents or orders of any court or governmental agency or body required in connection with the execution and delivery by the Seller, FRI, FMB, SDI or the VB Subsidiaries of this Agreement, any related PA Supplement or any of the other Facility Documents to which it is a party, the consummation by such party of the transactions contemplated hereby or thereby, the performance by such party of and the compliance by such party with the terms hereof or thereof, have been obtained, except where the failure so to do would not have a Material Adverse Effect with respect to such Party.

(iv) Enforceability of Facility Documents. Each of the Facility Documents to which any of the Seller, FRI, FMB, SDI or the VB Subsidiaries is a party has been duly and validly executed and delivered by the Seller, FRI, FMB, SDI or the VB Subsidiaries, as applicable, and constitutes the legal, valid and binding obligation of the Seller, FRI, FMB, SDI or the VB Subsidiaries, as applicable, enforceable against it in accordance with its respective terms, except as enforceability may be subject to or limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(v) No Litigation. Except as disclosed in Schedule 5 to this Agreement or to any Assignment, there are no proceedings or investigations pending, or to the knowledge of the Seller, FRI, FMB, SDI or the VB Subsidiaries threatened, against the Seller, FRI, FMB, SDI or the VB Subsidiaries before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any of the other Facility Documents, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Facility Documents, (C) seeking any determination or ruling that would adversely affect the performance by any of the Seller, FRI, FMB, SDI or the VB Subsidiaries of its obligations under this Agreement, any related PA Supplement or any of the other Facility Documents to which it is a party, (D) seeking any determination or ruling that would

adversely affect the validity or enforceability of this Agreement or any of the other Facility Documents or (E) seeking any determination or ruling that would, if adversely determined, be reasonably likely to have a Material Adverse Effect with respect to such party.

(vi) Governmental Regulations. Neither the Seller, FRI, FMB, SDI nor any of the VB Subsidiaries is (A) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, or (B) a "public utility company" or a "holding company," a "subsidiary company" or an "affiliate" of any public utility company within the meaning of Section 2(a)(5), 2(a)(7), 2(a)(8) or 2(a)(ii) of the Public Utility Holding Company Act of 1935, as amended.

(vii) Margin Regulations. Neither the Seller, FRI, FMB, SDI nor any of the VB Subsidiaries is engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock (as each such term is defined or used in any of Regulations T, U or X of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the notes issued by the Issuer has been used by the Seller, FRI, FMB, SDI or any of the VB Subsidiaries for so purchasing or carrying margin stock or for any purpose that violates or would be inconsistent with the provisions of any of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(viii) Location of Chief Executive Office and Records. The principal place of business and chief executive office of FRI and FMB, and the office where FRI and FMB maintain all of their Records, is located at 8427 South Park Circle, Orlando, Florida 32819; the principal place of business and chief executive office of the Seller, and the office where the Seller maintains all of its Records, is 10750 West Charleston Blvd., Suite 130, Las Vegas, Nevada 89135; the principal place of business and chief executive office of SDI, and the office where SDI maintains all of its Records shall be provided by written notice given by Shawnee to the Trustee for the Series 2002-1 Notes on or prior to the SDI Addition Date; and the principal place of business and chief executive office of each of the VB Subsidiaries is located at 8427 South Park Circle, Orlando, Florida 32819. None of FRI, FMB, SDI, the VB Subsidiaries or the Seller has changed its principal place of business or chief executive office (or the office where such entity maintains all of its Records) during the previous six years (except that FRI and FMB changed their principal place of business and chief executive office from 8669 Commodity Circle, Suite 200, Orlando, Florida 32819 to the address set forth above on February 18, 2002; CTRG-CF changed its principal place of business and chief executive office from 7730 West Sahara Avenue, Suite 105, Las Vegas, Nevada 89117 to the address set forth above in 2002; and each of the VB Subsidiaries changed its principal place of business and chief executive office from 6400 North Andrews Avenue, Fort Lauderdale, Florida 33309 to the address set forth above in 2001). At any time after the Initial Closing Date, upon 30 days' prior written notice to the Trustee as assignee of the Company and the Issuer, any of the Seller, FRI, FMB, SDI and the VB Subsidiaries may change its name or may change its type or its jurisdiction of organization to another jurisdiction within the United States and any of the VB Partnerships may change the location of its chief executive office, but only so long as all action necessary or reasonably requested by the Company to amend the

existing financing statements and to file additional financing statements in all applicable jurisdictions to perfect the transfer of the Loans and the related Transferred Assets is taken.

(ix) Lockbox Accounts. Except in the case of any Lockbox Account pursuant to which only Collections in respect of Loans subject to a PAC or Credit Card Account are deposited, each of the Seller, FRI, FMB, SDI and the VB Subsidiaries, as applicable, has filed a standing delivery order with the United States Postal Service authorizing each Lockbox Bank to receive mail delivered to the related Post Office Box. The account numbers of all Lockbox Accounts, together with the names, addresses, ABA numbers and names of contact persons of all the Lockbox Banks maintaining such Lockbox Accounts and the related Post Office Boxes (other than those separately identified in an Indenture and Servicing Agreement), are set forth in Schedule 4. From and after the Initial Closing Date, none of the Seller, FRI, FMB, SDI or the VB Subsidiaries shall have any right, title and/or interest in or to any of the Lockbox Accounts or the Post Office Boxes and will maintain no Lockbox accounts in their own names for the collection of payments in respect of the Loans. None of the Seller, FRI, FMB, SDI or the VB Subsidiaries has any lockbox or other accounts for the collection of payments in respect of the Loans other than the Lockbox Accounts.

(x) Facility Documents. This Agreement and any PA Supplement are the only agreements pursuant to which the Seller sells the Loans and other related Transferred Assets to the Company. Each of the Seller, FRI, FMB SDI and the VB Subsidiaries has furnished to the Company true, correct and complete copies of each Facility Document to which any of the Seller, FRI, FMB, SDI and the VB Subsidiaries is a party, each of which is in full force and effect. None of the Seller, FRI, FMB, SDI, any of the VB Subsidiaries or any of its Affiliates (not including the Purchaser or the Issuer) is in default thereunder in any material respect.

(xi) Taxes. Each of the Seller, FRI, FMB, SDI and the VB Subsidiaries has timely filed or caused to be filed all federal, state and local tax returns required to be filed by it, and has paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by it, other than any taxes or assessments the validity of which are being contested in good faith by appropriate proceedings and with respect to which the Seller, FRI, FMB, SDI or any of the VB Subsidiaries, as applicable, has set aside adequate reserves on its books in accordance with GAAP, and which proceedings have not given rise to any Lien.

(xii) Accounting Treatment. Each of the Seller, FRI, FMB, SDI and the VB Subsidiaries has accounted for the transactions contemplated in the Facility Documents to which it is a party in accordance with GAAP.

(xiii) ERISA. There has been no (A) occurrence or expected occurrence of any Reportable Event with respect to any Benefit Plan subject to Title IV of ERISA of FRI, FMB, the Seller, SDI or any ERISA Affiliate, or any withdrawal from, or the termination, Reorganization or Plan Insolvency of any Multiemployer Plan or (B) institution of proceedings or the taking of any other action by Pension Benefit Guaranty Corporation or

by FRI, FMB, SDI, the Seller or any ERISA Affiliate or any such Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Plan Insolvency of, any such Plan.

(xiv) No Adverse Selection. No selection procedures materially adverse to the Company, the Issuer, the Noteholders, the Trustee or the Collateral Agent have been employed by any of the Seller, FRI, FMB, SDI or the VB Subsidiaries in selecting the Loans for inclusion in the Loan Pool on such Closing Date or Addition Date, as applicable.

(xv) FairShare Plus Program.

(A) As of each Closing Date or any Addition Date, as applicable, for each Timeshare Property Regime for which the related Timeshare Properties are comprised primarily of UDIs, the ratio of (1) the total number of Points actually allocated to such Timeshare Property Regime pursuant to the FairShare Plus Program for the succeeding twelve-month period to (2) the total number of Points allocable to available space in such Timeshare Property Regime over such twelve-month period, does not exceed 1.0 to 1.0.

(B) On each Closing Date or any Addition Date, as applicable, for each owner of a UDI who is a member of the FairShare Plus Program, the ratio, expressed as a percentage, of (1) the number of Points allocated to such owner in Timeshare Property Regime in return for assigning his Timeshare Property to the FairShare Plus Program trust to (2) the total number of Points assigned to all UDI owners in such Timeshare Property Regime, does not exceed the percentage of such owner's undivided interest in such Timeshare Property Regime as described in such owner's Loan.

(xvi) [Reserved].

(xvii) Separate Identity. Each of the Seller, FRI, SDI, the VB Subsidiaries and their respective Affiliates has observed the applicable legal requirements on its part for the recognition of the Company as a legal entity separate and apart from each of the Seller, FRI, SDI, the VB Subsidiaries and any of their respective Affiliates (other than the Company) and has taken all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to the Company set forth in the opinion of Orrick, Herrington & Sutcliffe LLP relating to substantive consolidation matters with respect to the Seller and the Company are true and correct; provided, however, that none of the Seller, FRI, FMB, SDI or any of the VB Subsidiaries makes any representations or warranties in this Section 6(a)(xvii) with respect to the Company or the Issuer.

(b) Representations and Warranties Regarding the Loans. The Seller and FRI jointly and severally represent and warrant to the Company as of the applicable Cut-Off Date and Addition Cut-Off Date as to each Loan conveyed on and as of each Closing Date or the related Addition Date, as applicable (except as otherwise expressly stated and except that representations and warranties with respect to Kona apply only to Loans conveyed on or after the Kona Addition

Date and representations and warranties with respect to SDI apply only to Loans conveyed on or after the SDI Addition Date) as follows:

(i) Eligibility. Such Loan is an Eligible Loan.

(ii) No Waivers. The terms of such Loan have not been waived, altered, modified or extended in any respect other than (A) modifications entered into in accordance with Customary Practices and Credit Standards and Collections Policies that do not reduce the amount or extend the maturity of required Scheduled Payments and (B) modifications in the applicability of a PAC (which may result in a change in the related Loan Rate).

(iii) Binding Obligation. Such Loan is the legal, valid and binding obligation of the Obligor thereunder and is enforceable against the Obligor in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(iv) No Defenses. Such Loan is not subject to any statutory right of rescission, setoff, counterclaim or defense, including without limitation the defense of usury.

(v) Lawful Assignment. Such Loan was not originated in, and is not subject to the laws of, any jurisdiction the laws of which would make the transfer of the Loan under this Agreement or any PA Supplement unlawful.

(vi) Compliance with Law. The Originator and the Seller have complied with requirements of all material federal, state and local laws (including without limitation usury, truth in lending and equal credit opportunity laws) applicable to such Loan in all material respects. The related Timeshare Property Regime is in compliance with any and all applicable zoning and building laws and regulations and any other laws and regulations relating to the use and occupancy of such Timeshare Property Regime, except where such noncompliance would not have a Material Adverse Effect with respect to the applicable Originator and the Seller. None of the Seller, FRI, FMB, Kona, SDI or the VB Subsidiaries has received notice of any material violation of any legal requirements applicable to such Timeshare Property Regime, except where such violation would not have a Material Adverse Effect with respect to the applicable Originator and the Seller. The Timeshare Property Regime related to such Loan complies with all applicable state statutes, including without limitation condominium statutes, timeshare statutes, HUD filings relating to interstate land sales (if applicable) and the requirements of any governmental authority or local authority having jurisdiction with respect to such Timeshare Property Regime, and constitutes a valid and conforming condominium and timeshare regime under the laws of the State in which the related Resort is located, except where such noncompliance would not have a Material Adverse Effect with respect to the applicable Originator and the Seller.

(vii) Loan in Force; No Subordination. Such Loan is in full force and effect and has not been subordinated, satisfied in whole or in part or rescinded.

(viii) Capacity of Parties. All parties to such Loan had legal capacity to execute the Loan.

(ix) Original Loans. All original executed copies of such Loans are or, within 30 days of Purchase, will be in the custody of the Custodian except to the extent otherwise permitted pursuant to Section 6(b)(xiv)

(x) Loan Form/Governing Law. Such Loan was executed in substantially the form of one of the forms of Loan in Exhibit D (as such Exhibit D may be amended from time to time with the consent of the Seller and the Company), except for changes required by applicable law and certain other modifications that do not, individually or in the aggregate, affect the enforceability or collectibility of such Loan. In addition, such Loan was originated in and is governed by the laws of the State in which the related Resort is located.

(xi) Interest in Real Property. The Timeshare Property underlying such Loan is an interest in real property consisting of either a Fixed Week or a UDI, and (except for a Timeshare Property that is a Green Timeshare Property) such Timeshare Property has been deeded to a Nominee or has been deeded to the related Obligor in accordance with the requirements of the related Loan and applicable law.

(xii) Environmental Compliance. Each Timeshare Property Regime related to a Loan is now, and at all times during FRI's ownership thereof (or the ownership of any Affiliate thereof other than the Company and the Issuer), has been free of contamination from any substance, material or waste identified as toxic or hazardous according to any federal, state or local law, rule, regulation or order governing, imposing standards of conduct with respect to, or regulating in any way the discharge, generation, removal, transportation, storage or handling of toxic or hazardous substances, materials or waste or air or water pollution (hereinafter referred to as "Environmental Laws"), including without limitation any PCB, radioactive substance, methane, asbestos, volatile hydrocarbons, petroleum products or wastes, industrial solvents or any other material or substance that now or hereafter may cause or constitute a health, safety or other environmental hazard to any person or property (any such substance together with any substance, material or waste identified as toxic or hazardous under any Environmental Law now in effect or hereinafter enacted shall be referred to herein as "Contaminants"), but excluding from the foregoing any levels of Contaminants at or below which such Environmental Laws do not apply ("De Minimus Levels"). Neither FRI nor any Affiliate of FRI (other than the Company and the Issuer) has caused or suffered to occur any discharge, spill, uncontrolled loss or seepage of any petroleum or chemical product or any Contaminant (except for De Minimus Levels thereof) onto any property comprising or adjoining any Timeshare Property Regime, and neither FRI nor any Affiliate of FRI (other than the Company and the Issuer) nor any Obligor or occupant of all or part of any Timeshare Property Regime is now or has been involved in operations at the related Timeshare Property Regime that could lead to liability for FRI, the Company, any Affiliate of FRI or any other owner of such Timeshare Property Regime or the imposition of a Lien on such Timeshare Property Regime under any Environmental Law. No practice, procedure or policy employed by FRI (or any Affiliate thereof other than the

Company and the Issuer) with respect to POAs for which FRI acts as the manager or, to the best knowledge of the Seller, by the manager of the POAs with respect to POAs managed by parties unaffiliated with FRI, violates any Environmental Law that, if enforced, would reasonably be expected to (A) have a Material Adverse Effect on such POA or the ability of such POA to do business, (B) have a Material Adverse Effect on the financial condition of the POA or (C) constitute grounds for the revocation of any license, charter, permit or registration that is material to the conduct of the business of the POA.

Except as set forth in Schedule 3, (1) all property owned, managed, or controlled by FRI or any Affiliate of FRI (other than the Company and the Issuer) and located within a Resort is now, and at all times during FRI's ownership, management or control thereof (or the ownership, management or control of any Affiliate thereof (other than the Company and the Issuer)) has been free of contamination from any Contaminants, except for De Minimus Levels thereof, (2) neither FRI nor any Affiliate of FRI (other than the Company and the Issuer) has caused or suffered to occur any discharge, spill, uncontrolled loss or seepage of any Contaminants onto any property comprising or adjoining any of the Resorts, except for De Minimus Levels thereof, and (3) neither FRI nor any Affiliate of FRI (other than the Company and the Issuer) nor any Obligor or occupant of all or part of any of any Resort is now or previously has been involved in operations at any Resort that could lead to liability for FRI, the Company, any Affiliate of FRI or any other owner of any Resort or the imposition of a Lien on such Resort under any Environmental Law. None of the matters set forth in Schedule 3 will have a Material Adverse Effect with respect to the Company or its assignees or the interests of the Company or its assignees in the Loans. Each Resort, and the present use thereof, does not violate any Environmental Law in any manner that would materially adversely affect the value or use of such Resort or the performance by the POAs of their respective obligations under their applicable declarations, articles or similar charter documents. There is no condition presently existing, and to the best knowledge of FRI and the Seller no event has occurred or failed to occur with respect to any Resort, relating to any Contaminants or compliance with any Environmental Laws that would reasonably be expected to have a Materially Adverse Effect with respect to such Resort, including in connection with the present use of such Resort.

(xiii) Tax Liens. All taxes applicable to such Loan and the related Timeshare Property have been paid, except where the failure to pay such tax would not have a Material Adverse Effect with respect to the Seller or its assignees or the Purchaser or the collectibility or enforceability of the Loan. There are no delinquent tax liens in respect of the Timeshare Property underlying such Loan.

(xiv) Loan Files. The related Loan File contains the following Loan Documents (which may include microfiche or other electronic copies of the Loan Documents to the extent provided in the Custodial Agreement):

(A) for Loans other than Loans described in clause (B) below, at least one original of each Loan (or, if the Loan and promissory note are contained in separate documents, an original of the promissory note); provided, however, that the original Loan may have been removed from the Loan File in accordance with

the Custodial Agreement for the performance of collection services and other routine servicing requirements; and

(B) for Loans relating to Timeshare Properties located in Resorts in North Carolina or South Carolina with respect to which two originals of such Loans have been executed, each original Loan is in the Loan File, and each contains the following legend (whether by stamp or otherwise) on its face:

"THIS COPY IS ONE OF TWO ORIGINALS, AND WAS EXECUTED SOLELY FOR RECORDATION. TO THE EXTENT THAT POSSESSION OF THIS CONTRACT IS REQUIRED TO TRANSFER OR PERFECT A TRANSFER OF ANY INTEREST IN OR TO THIS CONTRACT, POSSESSION OF THE OTHER ORIGINAL HEREOF IS REQUIRED";

and

(C) for Loans with respect to which the related Timeshare Property has been deeded out to the related Obligor:

(1) a copy of the deed for such Timeshare Property; and

(2) the original recorded Mortgage (or a copy thereof, if applicable, for Mortgages that have been submitted for recording as set forth herein) and Assignments of Mortgages in favor of the Collateral Agent (or a copy of such recorded Mortgage or Assignment of Mortgage, as the case may be, certified to be a true and complete copy thereof, if the original of the recorded Mortgage or Assignment of Mortgage is lost or destroyed), provided that, in the case of any Loan with respect to which the related Mortgage and/or deed has been removed from the Loan File for review and recording in the local real property recording office: (x) the original Mortgage shall have been returned to the Loan File no later than (1) 180 days from the related loan closing date (in the case of Loans (other than Green Loans) relating to Timeshare Properties located in the State of Florida), (2) 180 days from the date on which the related Timeshare Property is required to be deeded to an Obligor in the case of Green Loans relating to Timeshare Properties located in the State of Florida or Loans relating to Timeshare Properties located in any state other than Florida, Nevada, North Carolina, South Carolina or Virginia or (3) 210 days from the date on which the related Timeshare Property is required to be deeded to an Obligor with respect to Timeshare Properties located in Nevada, North Carolina, South Carolina or Virginia and (y) in the case of any Loan (other than a Green Loan) relating to a Timeshare Property located in the State of Florida, the Loan File shall contain one or more certificates from FRI's applicable title agents in Florida to the effect that the related Mortgage has been delivered for purposes of recordation to the appropriate local real property recording office.

(xv) Lockbox Accounts. As of the applicable Cut-Off Date, the Obligor of such Loan either:

(A)shall have been instructed to remit Payments thereunder to a Post Office Box for credit to a Lockbox Account or directly to a Lockbox Account, in each case maintained at a Lockbox Bank pursuant to the terms of a Lockbox Agreement; or

(B)has entered into a PAC or Credit Card Account pursuant to which a deposit account of such Obligor is made subject to a pre-authorized debit in respect of Payments as they become due and payable, and the Seller has caused a Lockbox Bank to take all necessary and appropriate action to ensure that each such pre-authorized debit is credited directly to a Lockbox Account.

(xvi) Ownership Interest. As of the Closing Date or related Addition Date, as applicable, the Seller has good and marketable title to the Loan, free and clear of all Liens (other than Permitted Encumbrances).

(xvii) Interest in Loan. Such Loan constitutes either a "general intangible," an "instrument," "chattel paper" or an "account" under the Uniform Commercial Code of the States of Delaware, Florida and New York.

(xviii) Recordation of Assignments. The collateral Assignment of Mortgage to the Collateral Agent relating to the Mortgage with respect to each Loan has been recorded or delivered for recordation simultaneously with the related Mortgage to the proper office in the jurisdiction in which the related Timeshare Property is located, except to the extent the related Timeshare Property is located in the State of Florida and the Seller shall have delivered an Opinion of Counsel to the effect that recordation of the Assignment of Mortgage is not necessary to perfect a security interest therein in favor of the Collateral Agent.

(xix) Material Disputes. To the actual knowledge of the Seller, the Loan is not subject to any material dispute.

(xx) Good Title; No Liens. Upon the Purchase hereunder occurring on such Closing Date or Addition Date, as applicable, the Company will be the lawful owner of, and have good title to, each Loan and all of the other related Transferred Assets that are the subject of such Purchase, free and clear of any Liens (other than any Permitted Encumbrances on the related Timeshare Properties). All Loans and related Transferred Assets are purchased without recourse to any of the Seller, FRI, FMB, Kona, SDI or the VB Subsidiaries except as described in this Agreement and any PA Supplement. Such Purchase by the Company under this Agreement and under any PA Supplement constitutes a valid and true sale and transfer for consideration (and not merely the grant of a security interest to secure a loan), enforceable against creditors of each of the Seller, FRI, FMB, Kona, SDI and the VB Subsidiaries, and no Loan or other related Transferred Assets that are the subject of such Purchase will constitute property of the Seller after such Purchase.

(xxi) Solvency. Each of the Seller, FRI, FMB, Kona, SDI and the VB Subsidiaries, both prior to and immediately after giving effect to the Purchase of Loans hereunder and under any PA Supplement occurring on such Closing Date or Addition

Date, as applicable, (A) is not insolvent (as such term is defined in §101(32)(A) of the Bankruptcy Code), (B) is able to pay its debts as they become due and (C) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(xxii) POA Reserves. The capital reserves and maintenance fee levels of the POAs related to each Timeshare Property Regime underlying the Loans Purchased on such Closing Date or Addition Date, as applicable, are adequate in light of the operating requirements of such POAs.

(c) Representations and Warranties Regarding the Loan Files. The Seller and FRI jointly and severally represent and warrant to the Company as of each Closing Date and related Addition Date as to each Loan and the related Loan File conveyed by it hereunder on and as of such Closing Date or related Addition Date, as applicable (except as otherwise expressly stated) as follows:

(i) Possession. On or immediately prior to each Closing Date or related Addition Date, as applicable, the Custodian will have possession of each original Loan and the related Loan File, and will have acknowledged such receipt and its undertaking to hold such original Loan and the related Loan File for purposes of perfection of the Collateral Agent's interest in such original Loan and the related Loan File; provided, however, that the fact that any document not required to be in its respective Loan File pursuant to Section 6(b)(ix) or Section 6(b)(xiv) of this Agreement is not in the possession of the Custodian in its respective Loan File does not constitute a breach of this representation.

(ii) Marking Records. On or before each Closing Date or Addition Date, as applicable, the Seller shall have caused the portions of its computer files relating to the Loans sold on such date to the Company to be clearly and unambiguously marked to indicate that each such Loan has been conveyed on such date to the Company.

(d) Survival of Representations and Warranties. It is understood and agreed that the representations and warranties contained in this Section 6 shall remain operative and in full force and effect, shall survive the transfer and conveyance of the Loans with respect to any Series by the Seller to the Company under this Agreement and any PA Supplement, the conveyance of the Loans by the Company to the Initial Issuer or to an Additional Issuer pursuant to the Pool Purchase Agreement and any Term Purchase Agreement and the Grant of the Collateral by the Initial Issuer or any Additional Issuer to the Collateral Agent and shall inure to the benefit of the Company, the respective Issuers, the Trustees, the Collateral Agent and the Noteholders and their respective designees, successors and assigns.

(e) Indemnification of the Company. FMB, Kona, SDI, each VB Subsidiary and FRI shall jointly and severally indemnify, defend and hold harmless the Company against any and all claims, losses and liabilities, including reasonable attorneys' fees (the foregoing being collectively referred to as "Indemnified Amounts") that may at any time be imposed on, incurred by or asserted against the Company as a result of a breach by any of FMB, Kona, SDI, any VB Subsidiary or FRI of any of its respective representations, warranties or covenants hereunder. Except as otherwise provided in Section 11(i), FRI shall pay to the Company, on demand, any

and all amounts necessary to indemnify the Company for (i) any and all recording and filing fees in connection with the transfer of the Loans from the Seller to the Company, and any and all liabilities with respect to, or resulting from any delay in paying when due, any taxes (including sales, excise or property taxes) payable in connection with the transfer of the Loans from the Seller to the Company and (ii) costs, expenses and reasonable counsel fees in defending against the same. The agreements in this Section 6(e) shall survive the termination of this Agreement or any PA Supplement and the payment of all amounts payable hereunder, under any PA Supplement and under the Loans. For purposes of this Section 6(e), any reference to the Company shall include any officer, director, employee or agent thereof, or any successor or assignee thereof or of the Company.

(f) Representations and Warranties of Kona. Kona makes those representations and warranties set forth in Exhibit F to this Agreement as of the Kona Addition Date and as of each Closing Date occurring after the Kona Addition Date and as of each Addition Date occurring after the Kona Addition Date or as of such other date specified in such representation and warranty.

Section 7. Repurchases or Substitution of Loans for Breach of Representations and Warranties.

Provisions with respect to the repurchase or substitution of Loans of any Series for breach of representations and warranties under this Agreement and any PA Supplement shall be set forth in the related PA Supplement.

Section 8. Covenants of the Seller and FRI.

(a) Affirmative Covenants of the Seller and FRI. Each of the Seller and FRI covenants and agrees that it will, at any time prior to the Termination Date:

(i) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties, provisions of ERISA, the Internal Revenue Code and all applicable regulations and interpretations thereunder, and all Loans and Facility Documents to which it is a party.

(ii) Preservation of Corporate Existence. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation, and maintain all necessary licenses and approvals in each jurisdiction in which it does business, except where the failure to preserve and maintain such existence, rights, franchises, privileges, qualifications, licenses and approvals would not have a Material Adverse Effect with respect to it.

(iii) Audits. Upon at least two Business Days notice during regular business hours, permit the Company and/or its agents, representatives or assigns access:

(A) to the offices and properties of the Seller or FRI in order to examine and make copies of and abstracts from all books, correspondence and

Records of the Seller or FRI as appropriate to verify the Seller's or FRI's compliance with this Agreement, any PA Supplement or any other Facility Documents to which the Seller or FRI is a party and any other agreement contemplated hereby or thereby, and the Company and/or its agents, representatives and assigns may examine and audit the same and make photocopies, computer tapes or other computer replicas thereof, as appropriate, and each of the Seller and FRI will provide to the Company and/or its agents, representatives and assigns, at the expense of the Seller and FRI, such clerical and other assistance as may be reasonably requested in connection therewith; and

(B) to the officers or employees of the Seller or FRI designated by the Seller or FRI, as applicable, in order to discuss matters relating to the Loans and the performance of the Seller or FRI hereunder, under any PA Supplement or any other Facility Documents to which the Seller or FRI is a party and any other agreement contemplated hereby or thereby, and under the other Facility Documents to which it is a party with the officers or employees of the Seller and FRI having knowledge of such matters.

Each such audit shall be at the sole expense of the Seller and FRI. The Company shall be entitled to conduct such audits as frequently as it deems reasonable in the exercise of the Company's reasonable commercial judgment; provided, however, that such audits shall not be conducted more frequently than annually unless an Event of Default or an Amortization Event shall have occurred. The Company and its agents, representatives and assigns also shall have the right to discuss the Seller's and FRI's affairs with the officers, employees and independent accountants of the Seller and FRI and to verify under appropriate procedures the validity, amount, quality, quantity, value and condition of, or any other matter relating to, the Loans and other related Transferred Assets.

(iv) [Reserved].

(v) Performance and Compliance with Receivables and Loans. At its expense, timely and fully perform and comply in all material respects with the Credit Standards and Collection Policies and Customary Practices with respect to the Loans and with all provisions, covenants and other promises required to be observed by the Seller or FRI under the Loans.

(vi) [Reserved].

(vii) Ownership Interest. Take such action with respect to each Loan as is necessary to ensure that the Company maintains a first priority ownership interest in such Loan and the other related Transferred Assets, in each case free and clear of any Liens arising through or under the Seller or FRI and, in the case of any Timeshare Properties, other than any Permitted Encumbrance thereon, and respond to any inquiries with respect to ownership of a Loan sold by it hereunder by stating that, from and after the Initial Closing Date or related Addition Date, as applicable, it is no longer the owner of such Loan and that ownership of such Loan has been transferred to the Company.

(viii) Instruments. Not remove any portion of the Loans or related Transferred Assets with respect to any Series that consists of money or is evidenced by an instrument, certificate or other writing from the jurisdiction in which it was held under the related Custodial Agreement unless the Company shall have first received an Opinion of Counsel to the effect that the Company shall continue to have a first-priority perfected ownership or security interest with respect to such property after giving effect to such action or actions.

(ix) No Release. Not take any action, and use its best efforts not to permit any action to be taken by others, that would release any Person from such Person's covenants or obligations under any document, instrument or agreement relating to the Loans or the other Transferred Assets, or result in the hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such document, instrument or agreement, except as expressly provided in this Agreement or any PA Supplement or such other instrument or document.

(x) Insurance and Condemnation.

(A) FRI (1) shall with respect to each Resort which it develops or which is developed by its subsidiaries (other than the Purchaser or the Issuer), cause the governing document of each such POA at the time of creation to contain covenants requiring insurance as described in this paragraph and (2) so long as FRI or an Affiliate (other than the Purchaser or the Issuer) maintains primary or substantial responsibility for the management, administration or other services of a similar nature with respect to such Resort, FRI shall do or cause to be done all things which it may accomplish with a reasonable amount of cost or effort to cause each POA to maintain the insurance described in this paragraph. The insurance referred to clauses in (1) and (2) above is "all-risk" property and general liability insurance with financially sound and reputable insurers providing coverage in scope and amount that (x) satisfy the requirements of the declarations (or any similar charter document) governing the POA for the maintenance of such insurance policies and (y) are at least consistent with the scope and amount of such insurance coverage obtained by prudent POAs and/or management of other similar developments in the same jurisdiction. So long as FRI or an Affiliate other than the Purchaser or the Issuer maintains primary or substantial responsibility for the management, administration or other services of a similar nature with respect to such Resort and possesses the right to direct the application of insurance proceeds, FRI shall use its best efforts to apply the proceeds of any such insurance policies in the manner specified in the related declarations (or any similar charter document) governing the POA and/or any similar charter documents of such POA (which exercise of best efforts shall include voting as a member of the POA or as a proxy or attorney-in-fact for a member). For the avoidance of doubt, the parties acknowledge that the ultimate discretion and control relating to the maintenance of any such insurance policies is vested in the POA in accordance with the respective declaration (or any similar charter document) relating to each Timeshare Property Regime.

(B) Each of CTRG-CF and FRI shall remit to the Collection Account the portion of any proceeds received pursuant to a condemnation of property in any Resort relating to any Timeshare Property to the extent the Obligors are required to make such remittance under the terms of one or more Loans that have been sold to the Company hereunder and under the related PA Supplement.

(xi) Separate Identity. Take such action (and cause FMB, Kona, SDI and the VB Subsidiaries to take such action) as is necessary to ensure compliance with Section 6(a)(xvii), including taking all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to the Company set forth in the opinion of Orrick, Herrington & Sutcliffe LLP relating to substantive consolidation matters with respect to the Seller and the Company are true and correct.

(xii) Computer Files. Mark or cause to be marked each Loan in its computer files as described in Section 6(c)(ii) and deliver to the Company, the Issuer, the Trustee and the Collateral Agent a copy of the Loan Schedule for each Series as amended from time to time.

(xiii) Taxes. File or cause to be filed, and cause each of its Affiliates with whom it shares consolidated tax liability to file, all federal, state and local tax returns that are required to be filed by it, except where the failure to file such returns could not reasonably be expected to have a Material Adverse Effect with respect to the Purchaser, the Seller or FRI, or otherwise be reasonably expected to expose the Purchaser, the Seller or FRI to material liability. Each of the Seller and FRI will pay or cause to be paid all taxes shown to be due and payable on such returns or on any assessments received by it, other than any taxes or assessments the validity of which are being contested in good faith by appropriate proceedings and with respect to which the Seller, FRI or the applicable Affiliate has set aside adequate reserves on its books in accordance with GAAP, and which proceedings could not reasonably be expected to have a Material Adverse Effect with respect to the Purchaser, the Seller or FRI, or otherwise be reasonably expected to expose the Purchaser, the Seller or FRI to material liability.

(xiv) Facility Documents. Comply in all material respects with the terms of, and employ the procedures outlined under, this Agreement, any PA Supplement and all other Facility Documents to which it is a party, and take all such action as may be from time to time reasonably requested by the Company to maintain this Agreement, any PA Supplement and all such other Facility Documents in full force and effect.

(xv) Loan Schedule. With respect to any Series, promptly amend the applicable Loan Schedule to reflect terms or discrepancies that become known after each Closing Date or any Addition Date, and promptly notify the Company, the Issuer, the Trustee and the Collateral Agent of any such amendments.

(xvi) Segregation of Collections. Prevent, to the extent within its control, the deposit into the Collection Account or any Reserve Account of any funds other than Collections in respect of the Loans with respect to any Series, and to the extent that, to its knowledge, any such funds are nevertheless deposited into the Collection Account or any

Reserve Account, promptly identify any such funds to the Master Servicer for segregation and remittance to the owner thereof.

(xvii) Management of Resorts. The Seller hereby covenants and agrees that it will cause the Originator with respect to each Resort (to the extent that such Originator is responsible for maintaining or managing such Resort) to do or cause to be done all things that it may accomplish with a reasonable amount of cost or effort in order to maintain such Resort (including without limitation all grounds, waters and improvements thereon and all other facilities related thereto) in at least as good condition, repair and working order as would be customary for prudent managers of similar timeshare properties.

Negative Covenants of the Seller and FRI. Each of the Seller and FRI covenants and agrees that it will not, at any time prior to the final Series Termination Date without the prior written consent of the Company:

(i) Sales, Liens, Etc. Against Loans and Transferred Assets. Except for the transfers hereunder, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist, any Lien arising through or under it (other than, in the case of any Timeshare Properties, any Permitted Encumbrances thereon) upon or with respect to any Loan or other Transferred Asset or any interest therein. Each of FRI and the Seller shall immediately notify the Company of the existence of any Lien arising through or under it on any Loan or other Transferred Asset.

(ii) Extension or Amendment of Loan Terms. Extend, amend, waive or otherwise modify the terms of any Loan (other than as a result of a Timeshare Upgrade or in accordance with Customary Practices) or permit the rescission or cancellation of any Loan, whether for any reason relating to a negative change in the related Obligor's creditworthiness or inability to make any payment under the Loan or otherwise.

(iii) Change in Business or Credit Standards or Collection Policies. (A) Make any change in the character of its business or (B) make any change in the Credit Standards and Collection Policies or (C) deviate from the exercise of Customary Practices, which change or deviation would, in any such case, materially impair the value or collectibility of any Loan.

(iv) Change in Payment Instructions to Obligors. Add, except in connection with the issuance of an Additional Series of Notes, or terminate any bank as a bank holding any account for the collection of payments in respect of the Loans from those listed in Exhibit E or make any change in its instructions to Obligors regarding payments to be made to any Lockbox Account at a Lockbox Bank, unless the Company and the Trustee shall have received (A) 30 days' prior written notice of such addition, termination or change, (B) written confirmation from the Seller or FRI that, after the effectiveness of any such termination, there will be at least one Lockbox in existence and (C) prior to the date of such addition, termination or change, (1) executed copies of Lockbox Agreements executed by each new Lockbox Bank, the Seller, the Company, the Master Servicer and the Trustee and (2) copies of all agreements and documents signed by either the Company or the respective Lockbox Bank with respect to any new Lockbox Account.

(v) Change in Corporate Name, Etc. Make any change to its name or its type or jurisdiction of organization (or, in the case of the VB Partnerships, change the location of its chief executive office) that existed on the Initial Closing Date without providing at least 30 days' prior written notice to the Company and the Trustee and taking all action necessary or reasonably requested by the Trustee to amend its existing financing statements and file additional financing statements in all applicable jurisdictions as are necessary to maintain the perfection of the security interest of the Company.

(vi) ERISA Matters. (A) Engage or permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) permit to exist any accumulated funding deficiency (as defined in Section 302(a) of ERISA and Section 412(a) of the Internal Revenue Code) or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (C) fail to make any payments to any Multiemployer Plan that the Seller, FRI or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (D) terminate any Benefit Plan so as to result in any liability; (E) permit to exist any occurrence of any Reportable Event that represents a material risk of a liability of the Seller, FRI or any ERISA Affiliate under ERISA or the Internal Revenue Code; provided, however, that the ERISA Affiliates of the Seller and FRI may take or allow such prohibited transactions, accumulated funding deficiencies, payments, terminations and Reportable Events described in clauses (A) through (E) above so long as such events occurring within any fiscal year of the Seller or FRI, in the aggregate, involve a payment of money by or an incurrence of liability of any such ERISA Affiliate (collectively, "ERISA Liabilities") in an amount that does not exceed $2,000,000 or otherwise result in liability that would result in imposition of a lien.

(vii) Terminate or Reject Loans. Without limiting the requirements of Section 8(b)(ii), terminate or reject any Loan prior to the end of the term of such Loan, whether such rejection or early termination is made pursuant to an equitable cause, statute, regulation, judicial proceeding or other applicable law unless, prior to such termination or rejection, such Loan and any related Transferred Assets have been repurchased by the Seller pursuant to Section 7 of the related PA Supplement.

(viii) Facility Documents. Except as otherwise permitted under Section 8(b)(ii), (A) terminate, amend or otherwise modify any Facility Document to which it is a party or grant any waiver or consent thereunder or (B) terminate, amend or otherwise modify the FairShare Plus Agreement; provided, however, that (1) the Title Clearing Agreements may be amended for the purposes of (x) making additional properties subject thereto, (y) making an Affiliate of FRI a party thereto having the same rights and obligations thereunder as FRI or (z) identifying a separate pool of loans (which shall not include Loans sold to the Company hereunder) to be sold or pledged to secure debt under a pooling or financing arrangement similar to that evidenced by the Indenture and Servicing Agreement, and (2) the FairShare Plus Agreement may be amended from time to time (x) to substitute or add additional parties thereto, (y) to comply with state and federal laws or regulations or (z) for any other purpose, provided that with respect to this Section 8(b)(viii), FRI or the Seller furnishes to the Company, the Issuer and the Trustee

an Opinion of Counsel to the effect that such amendment or modification will not adversely affect in any material respect the respective interests of the Company, the Issuer, the Trustee or the Collateral Agent (if applicable) in the Loans and other Transferred Assets.

(ix) Insolvency Proceedings. Institute Insolvency Proceedings with respect to the Company or the Issuer or consent to the institution of Insolvency Proceedings against the Company or the Issuer, or take any corporate action in furtherance of any such action.

Section 9. Representations and Warranties of the Company.

The Company represents and warrants as of each Closing Date and Addition Date, or as of such other date specified in such representation and warranty, that:

(a) The Company is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has full limited liability company power, authority, and legal right to own its properties and conduct its business as such properties are presently owned and as such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement and any PA Supplement. The Company is duly qualified to do business and is in good standing as a foreign entity, and has obtained all necessary licenses and approvals in each jurisdiction necessary to carry on its business as presently conducted and to perform its obligations under this Agreement and any PA Supplement. One hundred percent (100%) of the outstanding membership interests of the Company is directly owned (both beneficially and of record) by CTRG-CF. Such membership interests are validly issued, fully paid and nonassessable and there are no options, warrants or other rights to acquire membership interests from the Company.

(b) The execution, delivery and performance of this Agreement and any PA Supplement by the Company and the consummation by the Company of the transactions provided for in this Agreement and any PA Supplement have been duly approved by all necessary limited liability company action on the part of the Company.

(c) This Agreement and any PA Supplement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as such enforceability may be subject to or limited by Debtor Relief Laws and except as such enforceability may be limited by general principles of equity.

(d) The execution and delivery by the Company of this Agreement and any PA Supplement , the performance by the Company of the transactions contemplated hereby and the fulfillment by the Company of the terms hereof applicable to the Company will not conflict with, violate, result in any breach of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a material default under any provision of any existing law or regulation or any order or decree of any court applicable to the Company or its certificate of formation or limited liability company agreement or any material indenture, contract, agreement, mortgage, deed of trust, or other material instrument to which the Company is a party or by which it or its properties is bound.

(e) There are no proceedings or investigations pending, or to the knowledge of the Company threatened, against the Company before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any PA Supplement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any PA Supplement, (C) seeking any determination or ruling that, in the reasonable judgment of the Company, would adversely affect the performance by the Company of its obligations under this Agreement or any PA Supplement or (D) seeking any determination or ruling that would adversely affect the validity or enforceability of this Agreement or any PA Supplement.

(f) All approvals, authorizations, consents, orders or other actions of any person or entity or any governmental body or official required in connection with the execution and delivery of this Agreement and any PA Supplement by the Company, the performance by it of the transactions contemplated hereby and the fulfillment by it of the terms hereof, have been obtained and are in full force and effect.

(g) The Company is solvent and will not become insolvent immediately after giving effect to the transactions contemplated by this Agreement and any PA Supplement, the Company has not incurred debts beyond its ability to pay and, immediately after giving effect to the transactions contemplated by this Agreement and any PA Supplement, the Company shall have an adequate amount of capital to conduct its business in the foreseeable future.

Section 10. Covenants of the Company.

The Company hereby acknowledges that the parties to the Facility Documents are entering into the transactions contemplated by the Facility Documents in reliance upon the Company's identity as a legal entity separate from the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates. From and after the date hereof until the final Series Termination Date under any Indenture Supplement, the Company will take such actions as shall be required in order that:

(a) The Company will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(b) The Company will maintain corporate records and books of account separate from those of the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates and telephone numbers and stationery that are separate and distinct from those of the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates;

(c) The Company's assets will be maintained in a manner that facilitates their identification and segregation from those of any of the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates;

(d) The Company will observe corporate formalities in its dealings with the public and with the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates and, except as contemplated by the Facility Documents, funds or other assets of the Company will not be commingled with those of any of the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates. The Company will at all times, in its dealings with the public and with

the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates, hold itself out and conduct itself as a legal entity separate and distinct from the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates. The Company will not maintain joint bank accounts or other depository accounts to which any of the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates (other than the Master Servicer) has independent access;

(e) The duly elected board of directors of the Company and duly appointed officers of the Company will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Company;

(f) Not less than one member of the Company's board of directors will be an Independent Director. The Company will observe those provisions in its limited liability company agreement that provide that the Company's board of directors will not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Company unless the Independent Director and all other members of the Company's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(g) The Company will compensate each of its employees, consultants and agents from the Company's own funds for services provided to the Company; and

(h) Except as contemplated by the Facility Documents, the Company will not hold itself out to be responsible for the debts of any of the Seller, FRI, Kona, SDI, the VB Subsidiaries and their respective Affiliates.

Section 11. Miscellaneous.

(a) Amendment. This Agreement may be amended from time to time or the provisions hereof may be waived or otherwise modified by the parties hereto by written agreement signed by the parties hereto.

(b) Assignment. The Company has the right to assign its interests under this Agreement and any PA Supplement as may be required to effect the purposes of the Pool Purchase Agreement or any Term Purchase Agreement without the consent of the Seller or FRI, and the assignee shall succeed to the rights hereunder of the Company. The Seller agrees to perform its obligations hereunder for the benefit of the respective Issuers, Trustees and Noteholders and for the benefit of the Collateral Agent, and agrees that such parties are intended third party beneficiaries of this Agreement and agrees that the Trustees (or the Collateral Agent) and (subject to the terms and conditions of the applicable Indenture and Servicing Agreement and any applicable Indenture Supplement) the Noteholders may enforce the provisions of this Agreement and any PA Supplement, exercise the rights of the Company and enforce the obligations of the Seller hereunder without the consent of the Company.

(c) Counterparts. This Agreement may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

(d) Termination. The obligations of each of the Seller and FRI under this Agreement and any PA Supplement shall survive the sale of the Loans to the Company and the Company's transfer of the Loans and other related Transferred Assets to the Issuer.

(e) **GOVERNING LAW**. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICT OF LAW PRINCIPLES.**

(f) Notices. All demands and notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by certified mail, postage prepaid and return receipt requested, or by express delivery service, to (i) in the case of the Seller, Cendant Timeshare Resort Group—Consumer Finance, Inc., 10750 West Charleston Blvd., Suite 130, Las Vegas, Nevada 89135, Attention: President, or such other address as may hereafter be furnished to the Company and FRI in writing by the Seller, (ii) in the case of FRI, FMB, Kona, SDI and the VB Subsidiaries, c/o Fairfield Resorts, Inc., 8427 South Park Circle, Orlando, Florida 32819, Attention: President, or such other address as may hereafter be furnished to the Seller or the Company in writing by FRI, and (c) in the case of the Company, Sierra Deposit Company, LLC, 10750 West Charleston Blvd., Suite 130, Mailstop 2067, Las Vegas, Nevada 89135, Attention: President, or such other address as may hereafter be furnished to the Seller or FRI in writing by the Company.

(g) Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

(h) Successors and Assigns. This Agreement shall be binding upon each of the Seller, FRI, Kona, SDI, the VB Subsidiaries, the VB Partnerships and the Company and their respective permitted successors and assigns, and shall inure to the benefit of each of the Seller, FRI, Kona, SDI, the VB Subsidiaries, the VB Partnerships and the Company and each of the Issuer, the Trustee and the Collateral Agent to the extent explicitly contemplated hereby.

(i) Costs, Expenses and Taxes.

(i) Each of the Seller and FRI jointly and severally agrees to pay on demand to the Company all reasonable costs and expenses, if any, incurred or reimbursed (or to be reimbursed) by the Company (including reasonable counsel fees and expenses) in connection with the enforcement or preservation of the rights and remedies under this Agreement and any PA Supplement.

(ii) Each of the Seller and FRI jointly and severally agrees to pay, indemnify and hold the Company harmless from and against any and all stamp, sales, excise and other taxes and fees payable or determined to be payable by or reimbursed (or to be reimbursed) by the Company in connection with the execution, delivery, filing and

recording of this Agreement ors any PA Supplement, and against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

(j) No Bankruptcy Petition. Each of the Seller, Kona, SDI, each VB Subsidiary, each VB Partnership and FRI covenants and agrees not to institute against the Company or the Issuer, or join any other person in instituting against the Company or the Issuer, any proceeding under any Debtor Relief Law.

(k) Treatment of Timeshare Upgrades. Notwithstanding anything in this Agreement to the contrary (but subject to the other provisions of this paragraph), the Seller (or the Master Servicer on the Seller's behalf) may upgrade any Timeshare Property by entering into a new Loan with the related Obligor, but only if the proceeds of such new Loan are used to prepay all obligations in full of such Obligor under the existing Loan (the proceeds of which shall be the property of the Company). Upon its creation, the new Loan created by such Timeshare Upgrade shall not be property of the Company, but may be sold by the Seller to the Company as an Additional Loan pursuant to the terms and conditions of this Agreement and any PA Supplement. The parties hereto intend that the Seller (or the Master Servicer on the Seller's behalf) will not upgrade a Timeshare Property pursuant to this Section 11(k) in order to provide direct or indirect assurance to the Seller, the Trustee or any Noteholder against loss by reason of the bankruptcy or insolvency (or other credit condition) of, or default by, the Obligor on, or the uncollectibility of, any Loan.

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC.

By: /s/ Mark A. Johnson
Name: Mark A. Johnson
Title: President

FAIRFIELD RESORTS, INC.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

FAIRFIELD MYRTLE BEACH, INC.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SEA GARDENS BEACH AND TENNIS RESORT, INC.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

[Signature page for Amended and Restated CTRG-CF MLPA]

VACATION BREAK RESORTS, INC.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

VACATION BREAK RESORTS AT STAR ISLAND, INC.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

PALM VACATION GROUP,
by its General Partners:

Vacation Break Resorts at Palm Aire, Inc.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

Palm Resort Group, Inc.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

OCEAN RANCH VACATION GROUP,
by its General Partners:

Vacation Break at Ocean Ranch, Inc.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

Ocean Ranch Development, Inc.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

KONA HAWAIIAN VACATION OWNERSHIP, LLC

By: Fairfield Resorts, Inc.
Its Managing Member

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SHAWNEE DEVELOPMENT, INC.

By:
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SIERRA DEPOSIT COMPANY, LLC

By: /s/ Michael A. Hug
Name: Mark A. Johnson
Title: President

SCHEDULE 1

Loan Schedule

SCHEDULE 2

Resorts

Fairfield Harbour
Fairfield Glade
Fairfield Mountains
Fairfield Plantation
Fairfield Saphire Valley
Fairfield Bay
Fairfield Flagstaff
Fairfield Ocean Ridge
Fairfield Pagosa
Fairfield Music City USA
Fairfield Branson
Fairfield Cypress Palms
Fairfield Williamsburg
Fairfield Kingsgate
Fairfield Seawatch Plantation
Fairfield Washington DC
Daytona Beach
Breakers
Sea Gardens Beach & Tennis
Santa Barbara Resort & Yacht
Palm Aire Resort and Spa
Star Island
Royal Vista Resort
Destin
Grand Desert - Las Vegas
Durango
Sedona
Governor's Crossing
Fairfield Ventura
Fairfield Myrtle Beach
Fairfield Atlantic Beach
Lake Tahoe
Dolphin's Cove
Royal Sea Cliffs
Atlantic City
Outrigger
Bonnet Creek
Destin - Beach Street Cottages
Kona Hawaiian Village
Shawnee
New Orleans (La Bella Maison)

SCHEDULE 3

Environmental Issues

None.

SCHEDULE 4

Lockbox Accounts

Bank	Account Name	Account	ABA Number	Account Number	Contact Person
Bank of America	Cendant Timeshare Conduit Receivables Funding, LLC - Fairfield	Lockbox	Wire 026009593 ACH 011000138	3756384323	Toni Krantz 212-503-8471
Wells Fargo	Cendant Timeshare Conduit Receivables Funding, LLC - Fairfield	Deposit	121000248	1009350057	Alice Botello 415-222-6730
JPMorgan Chase Bank	Cendant Timeshare Conduit Receivables Funding, LLC - Fairfield	ACH Collections	021000021	323405452	Dorin Ladon 312-954-9288

SCHEDULE 5

Litigation

On July 18, 2005, a complaint was filed in Federal District Court in the Middle District of Florida against Fairfield Resorts Inc., FairShare Vacation Owners Association, and certain individual officers of Fairfield Resorts Inc., as defendants. The lawsuit was filed as a purported class action on behalf of two named couples and all similarly situated owners of Timeshare Properties at Fairfield Resorts Inc.'s properties. The complaint alleges various counts, including breach of contract and breaches of certain duties arising from alleged actions of the defendants and resulting in the plaintiffs' alleged difficulties in reserving resort facilities. The plaintiffs seek unspecified monetary damages and equitable remedies. The lawsuit is in an early stage, but Fairfield Resorts Inc. believes it has meritorious defenses and intends to vigorously defend the suit.

EXHIBIT A

Forms of Custodial Agreement

EXHIBIT B

FORM OF ASSIGNMENT OF ADDITIONAL LOANS

ASSIGNMENT NO. __ OF ADDITIONAL LOANS dated as of _____, by and between CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada (the "Seller"), FAIRFIELD RESORTS, INC., a Delaware corporation, KONA HAWAIIAN VACATION OWNERSHIP, LLC, a Hawaii limited liability company, SHAWNEE DEVELOPMENT, INC., a Pennsylvania corporation, FAIRFIELD MYRTLE BEACH, INC., a Delaware corporation, SEA GARDENS BEACH AND TENNIS RESORT, INC., a Florida corporation, VACATION BREAK RESORTS, INC., a Florida corporation, VACATION BREAK RESORTS AT STAR ISLAND, INC., a Florida corporation, PALM VACATION GROUP, a Florida general partnership, OCEAN RANCH VACATION GROUP, a Florida general partnership, and SIERRA DEPOSIT COMPANY, LLC, a Delaware limited liability company (the "Purchaser"), pursuant to the Agreement referred to below.

WITNESSETH:

WHEREAS, the Seller and the Purchaser are parties to the Master Loan Purchase Agreement dated as of August 29, 2002 and amended and restated as of November 14, 2005, and the Purchase Agreement Supplement dated as of August 29, 2002 and amended and restated as of November 14, 2005 (the "PA Supplement") (as so supplemented, and as such agreement may have been, or may from time to time be, further amended, supplemented or otherwise modified, the "Agreement");

WHEREAS, pursuant to the Agreement, the Seller wishes to designate Additional Loans (including Additional Upgrade Balances) to be included as Loans, and the Seller wishes to sell its right, title and interest in and to the Additional Loans to the Purchaser pursuant to this Assignment and the Agreement; and

WHEREAS, the Purchaser wishes to purchase such Additional Loans subject to the terms and conditions hereof.

NOW, THEREFORE, the Seller and the Purchaser hereby agree as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them in the Agreement unless otherwise defined herein.

"Addition Cut-Off Date" shall mean, with respect to the Additional Loans, _____.

"Addition Date" shall mean, with respect to the Additional Loans, _____.

"Additional Loans" shall mean the Additional Loans, as defined in the Agreement, that are sold hereby and listed on Schedule 1.

"Additional Transferred Assets" shall have the meaning set forth in Section 3.

2. Designation of Additional Loans. The Seller delivers herewith a Loan Schedule containing a true and complete list of the Additional Loans. Such Loan Schedule is incorporated into and made part of this Assignment, shall be Schedule 1 to this Assignment and shall supplement Schedule 1 to the Agreement.

3. Sale of Additional Loans.

The Seller does hereby sell, transfer, assign, set over and otherwise convey to the Purchaser, without recourse except as provided in the Agreement, all of the Seller's right, title and interest in, to and under (i) the Additional Loans as of the close of business on the Addition Cut-Off Date and all Scheduled Payments, other Collections and other funds received in respect of such Additional Loans on or after the Addition Cut-Off Date and any other monies due or to become due on or after the Addition Cut-Off Date in respect of any such Additional Loans, and any security therefor; (ii) (A) the Timeshare Properties relating to the Timeshare Property Loans and (B) the Title Clearing Agreements and the FairShare Plus Program (including without limitation the FairShare Plus Agreement) to the extent that they relate to such Timeshare Properties; (iii) any Mortgages relating to the Additional Loans; (iv) any Insurance Policies relating to the Additional Loans; (v) the Loan Files and other Records relating to the Additional Loans; (vi) the Loan Conveyance Documents relating to the Additional Loans; (vii) all interest, dividends, cash, instruments, financial assets and other investment property and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, or on account of, the sale or other disposition of the Additional Transferred Assets, and including all payments under Insurance Policies (whether or not any of the Seller, the Purchaser, any Originator, the Master Servicer, the Issuer or the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any Additional Transferred Assets, and any security granted or purported to be granted in respect of any Additional Transferred Assets; and (viii) all proceeds of any of the foregoing property described in clauses (i) through (vii) (collectively, the "Additional Transferred Assets").

In connection with the foregoing sale and if necessary, the Seller agrees to record and file one or more financing statements (and continuation statements or other amendments with respect to such financing statements when applicable) with respect to the Additional Transferred Assets meeting the requirements of applicable State law in such manner and in such jurisdictions as are necessary to perfect the sale of the Additional Transferred Assets to the Purchaser, and to deliver a file-stamped copy of such financing statements and continuation statements (or other amendments) or other evidence of such filing to the Purchaser.

In connection with the foregoing sale, the Seller further agrees, on or prior to the date of this Assignment, to cause the portions of its computer files relating to the Additional Loans sold on such date to the Purchaser to be clearly and unambiguously marked to indicate that each such Additional Loan has been sold on such date to the Purchaser pursuant to the Agreement and this Assignment.

It is the express and specific intent of the parties that the transfer of the Additional Loans and the other Transferred Assets relating thereto from the Seller to the Purchaser as provided is and shall be construed for all purposes as a true and absolute sale of such Additional Loans and Transferred Assets, shall be absolute and irrevocable and provide the Purchaser with the full benefits of ownership of the Additional Loans and related Transferred Assets and will be treated as such for all federal income tax reporting and all other purposes. Without prejudice to preceding sentence providing for the absolute transfer of the Seller's interest in the Additional Loans and other Transferred Assets to the Purchaser, in order to secure the prompt payment and performance of all obligations of the Seller to the Purchaser under the Agreement, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Seller hereby assigns and grants to the Purchaser a first priority security interest in all of the Seller's right, title and interest, whether now owned or hereafter acquired, if any, in, to and under all of the Additional Loans and the other related Transferred Assets and the proceeds thereof. FRI, FMB, Kona, SDI, the VB Subsidiaries and the Seller acknowledge that the Additional Loans and other related Transferred Assets are subject to the Lien of the Indenture and Servicing Agreement for the benefit of the Collateral Agent on behalf of the Trustee and the Noteholders.

4. Acceptance by the Purchaser. The Purchaser hereby acknowledges that, prior to or simultaneously with the execution and delivery of this Assignment, the Seller delivered to the Purchaser the Loan Schedule described in Section 2 of this Assignment with respect to all Additional Loans.

5. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Purchaser on the Addition Date that each representation and warranty to be made by it on such Addition Date pursuant to the Agreement is true and correct, and that each such representation and warranty is hereby incorporated herein by reference as though fully set out in this Assignment.

6. Ratification of the Agreement. The Agreement is hereby ratified, and all references to the Agreement shall be deemed from and after the Addition Date to be references to the Agreement as supplemented and amended by this Assignment. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or consent to non-compliance with any term or provision of the Agreement.

7. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8. GOVERNING LAW. THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICT OF LAW PRINCIPLES.

[The remainder of this page is left blank intentionally.]

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

CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC.

By: _____
Name:
Title:

FAIRFIELD RESORTS, INC.

By: _____
Name:
Title:

FAIRFIELD MYRTLE BEACH, INC.

By: _____
Name:
Title:

SEA GARDENS BEACH AND TENNIS RESORT, INC.

By: _____
Name:
Title:

VACATION BREAK RESORTS, INC.

By: _____
Name:
Title:

VACATION BREAK RESORTS AT STAR ISLAND, INC.

By: _____
Name:
Title:

PALM VACATION GROUP,
by its General Partners:

Vacation Break Resorts at Palm Aire, Inc.

By: _____
Name:
Title:

Palm Resort Group, Inc.

By: _____
Name:
Title:

HAWAIIAN VACATION OWNERSHIP, LLC
By: Fairfield Resorts, Inc.,
Its Managing Member

By: _____
Name:
Title:

SHAWNEE DEVELOPMENT, INC.

By: _____
Name:
Title:

OCEAN RANCH VACATION GROUP,
by its General Partners:

Vacation Break at Ocean Ranch, Inc.

By: _____
Name:
Title:

Ocean Ranch Development, Inc.

By: _____
Name:
Title:

SIERRA DEPOSIT COMPANY, LLC

By: _____
Name:
Title:

EXHIBIT C

Credit Standard and Collection Policies

EXHIBIT D

Forms of Loans

EXHIBIT E

Forms of
Lockbox Agreements

EXHIBIT F

Representations and Warranties of Kona.

(a) General Representation of Kona. Kona represents and warrants as of the Kona Addition Date, as of each Closing Date occurring after the Kona Addition Date and as of each Addition Date occurring after the Kona Addition Date or as of such other date specified in such representation and warranty that:

(1) Organization and Good Standing.

(i) Kona is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Hawaii and has full power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under the Purchase Agreement, any related PA Supplement to which it is a party, and each of the Facility Documents to which it is a party. Kona is duly qualified to do business and is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in each jurisdiction in which failure to qualify or to obtain such licenses and approvals would render any Loan unenforceable by Kona.

(ii) Kona's name as set forth in the preamble of this Agreement is its correct legal name and has not been changed in the past six years. Kona does not utilize any trade name, assumed name, fictitious name or "doing business name."

(2) Due Authorization and No Conflict. The execution, delivery and performance by Kona of each of the Facility Documents to which it is a party and the consummation by Kona of the transactions contemplated under the Purchase Agreement and each other Facility Document to which Kona is a party has been duly authorized by Kona by all necessary company action, does not contravene (i) Kona's limited liability company agreement, (ii) any law, rule or regulation applicable to Kona, (iii) any contractual restriction contained in any material indenture, loan or credit agreement, lease, mortgage, deed of trust, security agreement, bond, note, or other material agreement or instrument binding on Kona or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting Kona or its properties (except where such contravention would not have a Material Adverse Effect with respect to Kona or its properties), and do not result in or require the creation of any Lien upon or with respect to any of its properties; and no transaction contemplated hereby or the Facility Documents requires compliance with any bulk sales act or similar law. To the extent that this representation is being made with respect to Title I of ERISA or Section 4975 of the Code, it is made subject to the assumption that none of the assets being used to purchase the Loans and Transferred Assets constitute assets of any Benefit Plan or Plan with respect to which the Seller is a party in interest or disqualified person.

(3) Governmental and Other Consents. All approvals, authorizations, consents or orders of any court or governmental agency or body required in connection with the execution and delivery by Kona of this Agreement and the consummation by Kona of the transactions contemplated hereby, the performance by Kona of and the compliance by Kona with the terms hereof and of the Master Loan Purchase Agreement as amended hereby have been obtained, except where the failure to do so would not have a Material Adverse Effect with respect to Kona.

(4) Enforceability of this Agreement. This Agreement and each of the Facility Documents to which Kona is a party has been duly and validly executed and delivered by Kona and constitutes the legal, valid and binding obligation of Kona, enforceable against it in accordance with its respective terms, except as enforceability may be subject to or limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(5) No Litigation. There are no proceedings or investigations pending, or to the knowledge of Kona, threatened, against Kona before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any of the other Facility Documents, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Facility Documents, (C) seeking any determination or ruling that would adversely affect the performance by Kona of its obligations under this Agreement or any of the Facility Documents to which it is a party, (D) seeking any determination or ruling that would adversely affect the validity or enforceability of this Agreement or any of the other Facility Documents or (E) seeking any determination or ruling that would, if adversely determined, be reasonably likely to have a Material Adverse Effect with respect to Kona.

(6) Governmental Regulations. Kona is not (A) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, or (B) a "public utility company" or a "holding company," a "subsidiary company" or an "affiliate" of any public utility company within the meaning of Section 2(a)(5), 2(a)(7), 2(a)(8) or 2(a)(ii) of the Public Utility Holding Company Act of 1935, as amended.

(7) Margin Regulations. Kona is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock (as each such term is defined or used in any of Regulations T, U or X of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the notes issued by the Issuer has been used by Kona for so purchasing or carrying margin stock or for any purpose that violates or would be inconsistent with the provisions of any of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(8) Location of Chief Executive Office and Records. The principal place of business and chief executive office of Kona and the office where all of its Records are maintained, is located at Kona Hawaiian Vacation Ownership, LLC, 75 5722 Kuakini Highway, Suite 108, Kailua Kona, Hawaii 96740. Kona has not changed its principal place of business or chief executive office (or the office where it maintains all of its Records) during the previous six years.

At any time after the Kona Addition Date, upon 30 days' prior written notice to the Trustee as assignee of the Purchaser and the Issuer, Kona may change its name or may change its type or its jurisdiction of organization to another jurisdiction within the United States, but only so long as all action necessary or reasonably requested by the Purchaser to amend the existing financing statements and to file additional financing statements in all applicable jurisdictions to perfect the transfer of the Loans and the related Transferred Assets is taken.

(9) Lockbox Accounts. Except in the case of any Lockbox Account pursuant to which only Collections in respect of Loans subject to a PAC or Credit Card Account are deposited, Kona has filed a standing delivery order with the United States Postal Service authorizing each Lockbox Bank to receive mail delivered to the related Post Office Box. The account numbers of all Lockbox Accounts, together with the names, addresses, ABA numbers and names of contact persons of all the Lockbox Banks maintaining such Lockbox Accounts and the related Post Office Boxes, are set forth in Schedule 4 to the Master Loan Purchase Agreement. From and after the date of the Kona Addition Date, Kona shall not have any right, title and/or interest in or to any of the Lockbox Accounts or the Post Office Boxes and will maintain no Lockbox accounts in its own name for the collection of payments in respect of the Loans. Kona does not have any lockbox or other accounts for the collection of payments in respect of the Loans other than the Lockbox Accounts.

(10) Facility Documents. Kona has furnished to the Company true, correct and complete copies of each Facility Document to which it is a party, each of which is in full force and effect. Kona is not in default thereunder in any material respect.

(11) Taxes. Kona has timely filed or caused to be filed all federal, state and local tax returns required to be filed by it, and has paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by it, other than any taxes or assessments the validity of which are being contested in good faith by appropriate proceedings and has set aside adequate reserves on its books in accordance with GAAP, and which proceedings have not given rise to any Lien.

(12) Accounting Treatment. Kona has accounted for the transactions contemplated in this Agreement and the Facility Documents in accordance with GAAP.

(13) ERISA There has been no (A) occurrence or expected occurrence of any Reportable Event with respect to any Benefit Plan subject to Title IV of ERISA of Kona, or any withdrawal from, or the termination, Reorganization or Plan Insolvency of any Multiemployer Plan or (B) institution of proceedings or the taking of any other action by Pension Benefit Guaranty Corporation or by Kona or any such Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Plan Insolvency of, any such Plan.

(14) No Adverse Selection. No selection procedures materially adverse to the Purchaser, the Issuer, the Noteholders, the Trustee or the Collateral Agent have been employed by Kona in selecting the Loans for inclusion in the Loan Pool on any Closing Date or Addition Date.

(15) Separate Identity. Kona has observed the applicable legal requirements on its part for the recognition of the Purchaser as a legal entity separate and apart from the Seller; provided, however, that Kona makes no representation or warranty in this paragraph with respect to the Company or the Issuer.

EXHIBIT 10.4

EXECUTION COPY

SERIES 2002-1 SUPPLEMENT
Dated as of August 29, 2002

to

MASTER LOAN PURCHASE AGREEMENT
Dated as of August 29, 2002

Amended and Restated as of November 14, 2005

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC
LOAN-BACKED
VARIABLE FUNDING NOTES,
SERIES 2002-1

by and between

CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC.,

as Seller

FAIRFIELD RESORTS, INC.,

as Co-Originator

FAIRFIELD MYRTLE BEACH, INC.,

as Co-Originator

KONA HAWAIIAN VACATION OWNERSHIP, LLC,
as an Originator

SHAWNEE DEVELOPMENT, INC.,
as an Originator

SEA GARDENS BEACH AND TENNIS RESORT, INC.,

VACATION BREAK RESORTS, INC.,

VACATION BREAK RESORTS AT STAR ISLAND, INC.,

PALM VACATION GROUP

and

OCEAN RANCH VACATION GROUP,

each as a VB Subsidiary

PALM VACATION GROUP

and

OCEAN RANCH VACATION GROUP,

each as a VB Partnership

and

SIERRA DEPOSIT COMPANY, LLC
as Purchaser

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THIS PURCHASE AGREEMENT SUPPLEMENT (this "PA Supplement"), dated as of August 29, 2002, as amended and restated as of November 14, 2005, is by and between CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada, as seller (the "Seller"), FAIRFIELD RESORTS, INC., a Delaware corporation and the parent corporation of the Seller, as co-originator ("FRI"), FAIRFIELD MYRTLE BEACH, INC., a Delaware corporation and a wholly-owned subsidiary of FRI, as co-originator ("FMB"), KONA HAWAIIAN VACATION OWNERSHIP, LLC, a Hawaii limited liability company, as an Originator ("Kona"), SHAWNEE DEVELOPMENT, INC., a Pennsylvania corporation ("SDI"), SEA GARDENS BEACH AND TENNIS RESORT, INC., a Florida corporation ("Sea Gardens"), VACATION BREAK RESORTS, INC., a Florida corporation ("VBR"), VACATION BREAK RESORTS AT STAR ISLAND, INC., a Florida corporation ("VBRS") (each of Sea Gardens, VBR and VBRS being wholly-owned subsidiaries of Vacation Break, USA, Inc., a wholly-owned subsidiary of FRI), PALM VACATION GROUP, a Florida general partnership ("PVG"), OCEAN RANCH VACATION GROUP, a Florida general partnership ("ORVG") (each of Sea Gardens, VBR, VBRS, PVG and ORVG are hereinafter collectively referred to as the "VB Subsidiaries" and PVG and ORVG are hereinafter collectively referred to as the "VB Partnerships") and SIERRA DEPOSIT COMPANY, LLC, a Delaware limited liability company, as purchaser (hereinafter referred to as the "Purchaser" or the "Company").

Section 2 of the Agreement provides that the Seller may from time to time sell and assign to the Company, and the Company may from time to time Purchase from the Seller, all the Seller's right, title and interest in, to and under Loans listed on the Loan Schedule of the related PA Supplement on the Closing Date for the related Series. The principal terms of the Purchase and sale of Loans for each Series shall be set forth in a PA Supplement to the Agreement.

Pursuant to this PA Supplement and in accordance with Section 2 of the Agreement, the Seller hereby sells to the Company, and the Company hereby Purchases from the Seller, the Series 2002-1 Loans, and the Seller and the Company hereby specify the principal terms of such sales and Purchases.

The Company has determined with the agreement of the Seller that Loans purchased from the Seller may be sold to Cendant Timeshare Conduit Receivables Funding, LLC, formerly known as Sierra Receivables Funding Company, LLC (the "Initial Issuer") and pledged to secure notes issued by the Initial Issuer or may be sold by the Company to an Additional Issuer and pledged to secure Notes issued by the Additional Issuer. The Company may also, from time to time, purchase Loans from the Initial Issuer and transfer such Loans to an Additional Issuer to be pledged to secure an Additional Series.

The Seller and the Company agree that Loans sold to the Company under the Agreement and the PA Supplement retain their character as Series 2002-1 Loans whether sold to and retained by the Initial Issuer or reacquired by the Company and transferred to an Additional Issuer.

The PA Supplement supplements the Master Loan Purchase Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005 and as amended from time

to time. The Master Loan Purchase Agreement, as so amended, is the "Agreement." Terms used in this Amendment and not defined herein have the meaning assigned in the Agreement.

Section 1. Definitions.

All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Agreement. Each capitalized term defined herein shall relate only to the Series 2002-1 Loans and to no other Loans purchased by the Company from the Seller.

In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Agreement, the terms and provisions of this PA Supplement shall be controlling.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this PA Supplement shall refer to this PA Supplement as a whole and not to any particular provision of this PA Supplement; and Article, Section, subsection, Schedule and Exhibit references contained in this PA Supplement are references to Articles, Sections, subsections, Schedules and Exhibits in or to this PA Supplement unless otherwise specified.

"Addition Date" shall mean the date from and after which Additional Loans are sold pursuant to Section 2(d).

"Agreement" shall mean the Master Loan Purchase Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005, by and between the Seller, FRI, FMB, Kona, SDI, the VB Subsidiaries, the VB Partnerships and the Purchaser, as the same may be amended, supplemented or otherwise modified from time to time thereafter in accordance with its terms.

"Assignment" shall have the meaning set forth in Section 2(d)(iii)(E).

"Closing Date" shall mean August 29, 2002.

"Company" shall have the meaning set forth in the preamble.

"Cut-Off Date" shall mean August 27, 2002.

"Cut-Off Date Pool Principal Balance" shall have the meaning set forth in Section 3.

"Eligible Loan" shall mean a Series 2002-1 Loan:

(a) with respect to which (i) the related Timeshare Property is not a Lot, (ii) the related Timeshare Property has been purchased by an Obligor, (iii) except in the case of a Green Loan, a certificate of occupancy for the related Timeshare Property has been issued, (iv) except in the case of a Green Loan, the unit for the related Timeshare Property is complete and ready for occupancy, is not in need of material maintenance or repair, except for ordinary, routine maintenance and repairs that are not substantial in nature or cost and contains no structural defects materially affecting its value, (v) the related Timeshare Property Regime is not in need of maintenance or repair, except for ordinary, routine maintenance and repairs that are not substantial in nature or cost and contains no structural defects materially affecting its value, (vi) there is no legal, judicial or administrative proceeding pending, or to the Seller's knowledge threatened, for the total condemnation of the related Timeshare Property or partial condemnation of any portion of the related Timeshare Property Regime that would have a material adverse effect on the value of the related Timeshare

Property Regime is not in need of maintenance or repair, except for ordinary, routine maintenance and repairs that are not substantial in nature or cost and contains no structural defects materially affecting its value, (vi) there is no legal, judicial or administrative proceeding pending, or to the Seller's knowledge threatened, for the total condemnation of the related Timeshare Property or partial condemnation of any portion of the related Timeshare Property Regime that would have a material adverse effect on the value of the related Timeshare Property and (vii) the related Timeshare Property is not related to a Resort located outside of the United States, Canada, Mexico or the United States Virgin Islands;

(b) with respect to which the rights of the Obligor thereunder are subject to declarations, covenants and restrictions of record affecting the Resort; provided, however, that a Series 2002-1 Loan shall not fail to be an Eligible Loan solely because the rights of the Obligor thereunder have been subjected to the FairShare Plus Program;

(c) in the case of a Series 2002-1 Loan that is an Installment Contract, with respect to which the Seller has a valid ownership or security interest in an underlying Timeshare Property, subject only to Permitted Encumbrances, unless the criteria in paragraph (d) are satisfied;

(d) with respect to which (i) if the related Timeshare Property has been deeded to the Obligor of the related Series 2002-1 Loan, (A) the Originator has a valid and enforceable first lien Mortgage on such Timeshare Property, except as such enforceability may be limited by Debtor Relief Laws and as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law, (B) such Mortgage and related mortgage note have been assigned to the Collateral Agent, (C) such Mortgage and the related note for such Mortgage have been transferred or will be transferred to the custody of the Custodian in accordance with the provisions of Section 6(c)(i) of the Agreement and (D) if any Mortgage relating to such Series 2002-1 Loan is a deed of trust, a trustee duly qualified under applicable law to serve as such has been properly designated in accordance with applicable law and currently so serves or (ii) if the related Timeshare Property has not been deeded to the Obligor of the related Series 2002-1 Loan, a Nominee has legal title to such Timeshare Property and the Seller has an equitable interest in such Timeshare Property underlying the related Series 2002-1 Loan;

(e) that was issued in a transaction that complied, and is in compliance, in all material respects with all material requirements of applicable federal, state and local law;

(f) that requires the Obligor to pay the unpaid principal balance over an original term of not greater than 120 months and (ii) the original term of which does not exceed 84 months unless (A) the Series 2002-1 Loan relates to a Timeshare

Upgrade or (B) the weighted average FICO score of all such Series 2002-1 Loans with original terms longer than 84 months is at least 640 and (x) with respect to Series 2002-1 Loans sold prior to November 14, 2005 has a FICO score not less than 600 or (xi) with respect to Series 2002-1 Loans sold on or after November 14, 2005 has a FICO score not less than 550;

(g) the Scheduled Payments on which are denominated and payable in United States dollars;

(h) that is not a Defective Loan or a Defaulted Loan;

(i) *that, with respect to Loans sold prior to July 28, 2004*, (i) is not a Delinquent Loan as of the Cut-Off Date or related Addition Cut-Off Date, as applicable, and (ii) with respect to which no Scheduled Payment was (A) delinquent for more than 30 days past its Due Date more than once during the 18-month period preceding the Cut-Off Date or related Addition Cut-Off Date, as applicable, with respect to such Series 2002-1 Loan, or (B) delinquent for more than 60 days at any time during such 18-month period (each such determination under this clause (ii) being made without giving effect to the grant of any extension of the Due Date of any such Scheduled Payment); or

that, with respect to Loans sold on or after July 28, 2004, that is not a Delinquent Loan and, unless it is a Permitted Deferred Loan, it has never been a Defaulted Loan, as of the Addition Cut-Off Date.

(j) that does not finance the purchase of credit life insurance;

(k) *with respect to any Loan sold prior to July 28, 2004*, no Due Date thereunder occurring after the Cut-Off Date or the related Addition Cut-Off Date, as applicable, has been deferred; (*this provision (k) shall not be applicable to Loans sold on or after July 28, 2004*);

(l) *with respect to Loans sold prior to July 28, 2004*, the related Timeshare Property (A) consists of a Fixed Week or a UDI and (B) if it consists of a Fixed Week, it has been converted into a UDI or has become subject to the FairShare Plus Program, which conversion or other modification does not give rise to the extension of the maturity of any payments under such Series 2002 1 Loan; or

with respect to Loans sold on or after July 28, 2004, the related Timeshare Property (A) consists of a Fixed Week or a UDI and (B) if it consists of a Fixed Week, (i) it has been converted or is convertible into a UDI or has become subject to the FairShare Plus Program, which conversion into a UDI or any modification made in connection with the FairShare Plus Program does not or would not give rise to the extension of the maturity of any payments under such Series 2002 1 Loan or *with respect to Loans sold on or after November 14, 2005* (ii) it is an Acquired Portfolio Loan;

(m) that (i) either (A) has been transferred by FRI to CTRG-CF pursuant to the Operating Agreement, (B) in the case of any Series 2002 1 Loan originated by an Originator other than FRI or any Loan related to the Dolphin's Cove Resort, has been transferred by such Originator to FRI pursuant to the Operating Agreement and in the case of any Loan related to the Dolphin's Cove Resort, was originated by Dolphin's Cove Resort, Ltd., a California limited partnership, and was transferred to FRI pursuant to a receivables purchase agreement dated December 29, 2000 by and between Dolphin's Cove Resort, Ltd. and FRI or (C) *with respect to Loans sold on or after November 14, 2005*, was originated by another entity and transferred to CTRG-CF pursuant to the Operating Agreement or pursuant to another agreement acceptable to CTRG-CF and the originator has provided to the Company a written quitclaim of all right, title and interest of such originator in the Loan which quitclaim shall be substantially similar to those provisions contained in Section 2(h) of this PA Supplement and (ii) in the case of any Loans sold to the Purchaser on the Closing Date, such Loans were sold by Fairfield Receivables Corporation to CTRG-CF pursuant to an Assignment of Contracts and Mortgages, dated as of August 29, 2002;

(n) that was originated by an Originator and has been consistently serviced by CTRG-CF, in each case in the ordinary course of its respective business and in accordance with Customary Practices and Credit Standards and Collection Policies; or, *with respect to Loans sold on or after November 14, 2005*, was acquired by CTRG-CF directly or indirectly from the originator of such Loan and within a period of not more than 120 days after such acquisition, CTRG-CF has undertaken the servicing of such Loan either directly or through a contractual agreement with a third party reasonably acceptable to CTRG-CF;

(o) that has not been specifically reserved against by the Seller or classified by CTRG-CF or FRI as uncollectible or charged off;

(p) that arises from transactions in a jurisdiction in which FRI and each Subsidiary of FRI (other than the Purchaser and the Issuer) that conducts business in such jurisdiction is duly qualified to do business, except where the failure to so qualify will not adversely affect or impair the legality, validity, binding effect and enforceability of such Series 2002-1 Loan;

(q) that has not been cancelled or terminated by the related Obligor (regardless of whether such Obligor is legally entitled to do so) and constitutes a legal, valid, binding and enforceable obligation of the related Obligor, except as such enforceability may be limited by Debtor Relief Laws and as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(r) that is fully amortizing pursuant to a required schedule of substantially equal monthly payments of principal and interest;

(s) with respect to which (i) the downpayment has been made and (ii) no statutory rescission rights with respect to the related Obligor are continuing as of the Cut-Off Date or related Addition Cut-Off Date, as applicable;

(t) that had an Equity Percentage of 10% or more at the time of the sale of the related Timeshare Property to the related Obligor (or, in the case of a Loan relating to a Timeshare Upgrade, an Equity Percentage of 10% or more of the value of all vacation credits owned by the related Obligor);

(u) with respect to which the related Obligor has not at any time made a written request for rescission of such Series 2002-1 Loan or otherwise stated in writing that it does not intend to consummate such Loan or to fully perform under such Series 2002-1 Loan;

(v) that is not a Series 2002-1 Loan originated under an Alliance Program;

(w) with respect to which at least one Scheduled Payment has been made by the Obligor;

(x) as of the Cut-Off Date or related Addition Cut-Off Date, as applicable, has an outstanding loan balance not greater than $100,000; and

(y) that, in the case of a Green Loan, (i) satisfies each of the eligibility criteria set forth in paragraphs (a) through (x) above other than any such criteria that cannot be satisfied due solely to (A) the related Green Timeshare Property being located in a Resort that is not yet complete and ready for occupancy; (B) the Seller not having a valid ownership interest in the related Green Timeshare Property; or (C) the related Green Timeshare Property not having been deeded to the Obligor or legal title not being held by the Nominee; and (ii) the related Green Timeshare Property has a scheduled completion date no more than six months following the Cut-Off Date or related Addition Cut-Off Date, as applicable.

"Excess Concentration Amount" shall have the meaning set forth in the Series 2002-1 Supplement.

"Noteholder" shall mean any Series 2002-1 Noteholder and any holder of a note of any Additional Series.

"PA Supplement" shall have the meaning set forth in the preamble.

"Permitted Deferred Loan" shall mean a Loan with respect to which the Obligor has been granted an extension of the time required to pay the amounts due thereon, provided that (i) any such extension was made in accordance with the Credit Standards and Collection Policies and Customary Practices and (ii) such Loan is not a Delinquent Loan as of the Addition Cut-Off Date.

"Pool Purchase Price" shall have the meaning set forth in Section 3.

"Purchase" shall have the meaning set forth in Section 2(e).

"Purchaser" shall have the meaning set forth in the preamble.

"Repurchase Date" shall have the meaning set forth in Section 7.

"Repurchase Price" shall have the meaning set forth in Section 7.

"Series Termination Date" shall mean, with respect to Series 2002-1, the date on which all obligations with respect to the Series 2002-1 Notes issued under the Series 2002-1 Supplement have been paid in full and the Series 2002-1 Supplement is discharged and, with respect to any Additional Series, the date set forth in the related Indenture and Servicing Agreement.

"Series 2002-1 Additional Loan" shall mean each Additional Loan constituting one of the Series 2002-1 Loans Purchased from the Seller on an Addition Cut-Off Date and listed on Schedule 1 to the related Assignment.

"Series 2002-1 Loan" shall mean each Loan listed from time to time on the Series 2002-1 Loan Schedule whether such Loan is at such time a Series 2002-1 Pledged Loan or is pledged to secure an Additional Series.

"Series 2002-1 Loan Schedule" shall mean the Loan Schedule for the Series 2002-1 Loans.

"Series 2002-1 Noteholder" shall mean any Noteholder under the Series 2002-1 Supplement.

"Series 2002-1 Pledged Loan" shall have the meaning set forth in the Series 2002-1 Supplement.

"Series 2002-1 Supplement" shall mean the supplement to the Master Indenture and Servicing Agreement executed and delivered in connection with the original issuance of the Series 2002-1 Notes and all amendments thereof and supplements thereto.

"Substitution Adjustment Amount" shall have the meaning set forth in Section 7.

Section 2. Sale.

(a) Series 2002-1 Loans. Subject to the terms and conditions and in reliance on the representations, warranties, and covenants and agreements set forth in the Agreement and this PA Supplement, the Seller hereby sells and assigns to the Company, and the Company hereby Purchases from the Seller, without recourse except as specifically set forth herein, all of the Seller's right, title and interest in, to and under the Initial Loans listed on the Series 2002-1 Loan Schedule delivered on the Closing Date, together with all other Transferred Assets relating thereto. The Series 2002-1 Additional Loans existing at the close of business on the related Addition Cut-Off Date and all other Transferred Assets relating thereto shall be sold by the Seller and purchased by the Company on the related Addition Date. Notwithstanding the

foregoing, and for avoidance of doubt, the Seller does not assign, and the Purchaser does not agree to assume, any obligations specific to FRI or any Originator as developer of any Timeshare Property underlying an Installment Contract.

(b) Filing of Financing Statements. In connection with the foregoing sale, the Seller agrees to record and file a financing statement or statements (and continuation statements or other amendments with respect to such financing statements) with respect to the Series 2002-1 Loans and related Transferred Assets described in Section 2(a) sold by the Seller hereunder meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect the interests of the Purchaser created hereby under the applicable UCC and to deliver a file-stamped copy of such financing statements and continuation statements (or other amendments) or other evidence of such filings to the Purchaser.

(c) Delivery of Series 2002-1 Loan Schedule. In connection with the sale and conveyance hereunder, the Seller agrees on or prior to the Closing Date and on or prior to the applicable Addition Date (in the case of Additional Series 2002-1 Loans) to indicate or cause to be indicated clearly and unambiguously in its accounting, computer and other records that the Series 2002-1 Loans and related Transferred Assets have been sold to the Purchaser pursuant to this PA Supplement. In addition, in connection with the sale and conveyance hereunder, the Seller agrees on or prior to the Closing Date and on or prior to the applicable Addition Date (in the case of Additional Series 2002-1 Loans) to deliver to the Company a Series 2002-1 Loan Schedule for such Series 2002-1 Loans or Additional Series 2002-1 Loans. The Seller and the Company agree that the Series 2002-1 Loan Schedule shall include all Loans sold under the Agreement and this PA Supplement whether such Loans are Series 2002-1 Pledged Loans or are pledged to secure an Additional Series.

(d) Purchase of Additional Series 2002-1 Loans.

(i) [Reserved].

(ii) The Seller may, with the consent of the Purchaser, designate Eligible Loans to be sold as Additional Series 2002-1 Loans.

(iii) On the Addition Date with respect to any Additional Series 2002-1 Loans, such Additional Series 2002-1 Loans shall become Series 2002-1 Loans, and the Purchaser shall Purchase the Seller's right, title and interest in, to and under the Additional Series 2002-1 Loans and the other related Transferred Assets as provided in the Assignment, subject to the satisfaction of the following conditions on such Addition Date:

(A) The Seller shall have delivered to the Purchaser copies of UCC financing statements covering such Additional Series 2002-1 Loans, if necessary to perfect the Purchaser's first priority interest in such Series 2002-1 Additional Loans and the other related Transferred Assets;

(B) On each of the Addition Cut-Off Date and the Addition Date, the sale of such Additional Series 2002-1 Loans and the other related Transferred

Assets to the Purchaser shall not have caused the Seller's insolvency or have been made in contemplation of the Seller's insolvency;

(C) No selection procedure shall have been utilized by the Seller that would result in a selection of such Additional Series 2002-1 Loans (from the Eligible Loans available to the Seller) that would be materially adverse to the interests of the Purchaser as of the Addition Date;

(D) The Seller shall have indicated in its accounting, computer and other records that the Additional Series 2002-1 Loans and the other related Transferred Assets have been sold to the Purchaser and shall have delivered to the Purchaser the required Series 2002-1 Loan Schedule;

(E) The Seller and the Purchaser shall have entered into a duly executed, written assignment substantially in the form of Exhibit B to the Agreement (an "Assignment");

(F) The Seller shall have delivered to the Purchaser an Officer's Certificate of the Seller dated the Addition Date, confirming, to the extent applicable, the items set forth in Section 2(d)(iii) (A) through (E); and

(G) The Purchaser shall have paid the Additional Pool Purchase Price as provided in Section 3 of the Agreement.

(iv) The Seller shall have no obligation to sell the Additional Series 2002-1 Loans if it has not been paid the Additional Pool Purchase Price therefor.

(e) Treatment as Sale. It is the express and specific intent of the parties that the sale of the Series 2002-1 Loans and related Transferred Assets from the Seller to the Company as provided in this Section 2 (the "Purchase") is and shall be construed for all purposes as a true and absolute sale of such Series 2002-1 Loans and related Transferred Assets, shall be absolute and irrevocable and provide the Company with the full benefits of ownership of the Series 2002-1 Loans and related Transferred Assets and will be treated as such for all federal income tax reporting and all other purposes.

(f) Recharacterization. Without prejudice to the provisions of Section 2(e) providing for the absolute transfer of the Seller's interest in the Series 2002-1 Loans and related Transferred Assets to the Company, in order to secure the prompt payment and performance of all of the obligations of the Seller to the Company and the Company's assignees arising in connection with the Agreement, this PA Supplement and the other Facility Documents, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Seller hereby assigns and grants to the Company a first priority security interest in all of the Seller's right, title and interest, whether now owned or hereafter acquired, if any, in, to and under all of the Series 2002-1 Loans and related Transferred Assets and the proceeds thereof.

(g) Security Interest in Transferred Assets. Each of FRI, FMB, Kona, SDI, the VB Subsidiaries and the Seller acknowledges that the Series 2002-1 Loans and related Transferred Assets are subject to the Lien of the Series 2002-1 Supplement for the benefit of the

Trustee and the Series 2002-1 Noteholders (or to the Collateral Agent on behalf of the Trustee and the Series 2002-1 Noteholders). With respect to Series 2002-1 Loans and related Transferred Assets which have been released from the Lien of the Series 2002-1 Supplement, conveyed to the Company and transferred by the Company to an Additional Issuer, each of FRI, FMB, Kona, SDI, the VB Subsidiaries and the Seller acknowledges that such Series 2002-1 Loans and related Transferred Assets are subject to the Lien of the applicable Indenture and Servicing Agreement for the benefit of the applicable Trustee and Noteholders.

(h) Quitclaim of All Right, Title and Interest by FMB, the VB Subsidiaries, FRI, Kona and SDI.

(i) The parties hereto recognize that each of (A) FMB and the VB Subsidiaries has previously sold, transferred and assigned to FRI all of its right, title and interest in and to the Series 2002-1 Loans originated by it and (B) FRI has previously sold, transferred and assigned to the Seller all of its respective right, title and interest in and to the Series 2002-1 Loans originated by it or sold to it by FMB or the VB Subsidiaries, together with, in each case, the other related Transferred Assets. Each such sale, transfer and assignment has been made pursuant to the terms of the Operating Agreement and one or more blanket assignments executed by such parties in favor of FRI or the Seller, as applicable. For the avoidance of doubt and to further evidence the intent of the parties hereto that all right, title and interest in the Series 2002-1 Loans and related Transferred Assets are being sold and transferred to the Company pursuant to the Agreement and this PA Supplement, each of FRI, FMB and the VB Subsidiaries hereby irrevocably quitclaim all right, title and interest that any of them may have or be deemed to have in and to any of the Series 2002-1 Loans and related Transferred Assets directly to the Company.

(ii) To the extent that any quitclaim of the Series 2002-1 Loans and related Transferred Assets from FRI, FMB or the VB Subsidiaries to the Company contemplated by this Section 2(h) is not treated as a sale under applicable law, this PA Supplement shall constitute a security agreement under applicable law and, in order to secure the prompt payment and performance of all of the obligations of the Seller to the Company and the Company's assignees arising in connection with the Agreement, this PA Supplement and the other Facility Documents, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, each of FRI, FMB and the VB Subsidiaries, as applicable, hereby assigns and grants to the Company a first priority security interest in all of the right, title and interest of FRI, FMB or such VB Subsidiary, as applicable, whether now owned or hereafter acquired, if any, in, to and under all of the Series 2002-1 Loans and related Transferred Assets and the proceeds thereof.

(iii) The parties hereto recognize that each of (A) Kona and SDI has previously sold, transferred and assigned or simultaneously herewith do sell, transfer and assign to FRI all of their right, title and interest in and to the Series 2002-1 Loans originated by it and (B) FRI has previously sold, transferred and assigned or simultaneously herewith does sell, transfer and assign to the Seller all of its respective right, title and interest in and to the Series 2002-1 Loans originated by it or sold to it by Kona or SDI, together with, in each case, the other related Transferred Assets. Each such sale, transfer and assignment has been made or is being made pursuant to the terms of the Operating Agreement and one or more blanket assignments executed by such parties in favor of FRI or the Seller, as applicable. For the avoidance of doubt and to further evidence the intent of the parties hereto that all right, title and interest in the Series 2002-1 Loans and related Transferred Assets are being sold and transferred to the Company pursuant to the Agreement and the PA Supplement, each of Kona and SDI hereby irrevocably quitclaim all right, title and interest that they may have or be deemed to have in and to any of the Series 2002-1 Loans and related Transferred Assets directly to the Company.

(iv) To the extent that any quitclaim of the Series 2002-1 Loans and related Transferred Assets from Kona or SDI to the Company contemplated by this Section 2 is not treated as a sale under applicable law, this PA Supplement shall constitute a security agreement under applicable law and, in order to secure the prompt payment and performance of all of the obligations of the Seller to the Company and the Company's assignees arising in connection with the Agreement, the PA Supplement and the other Facility Documents, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, each of Kona and SDI, as applicable, hereby assign and grant to the Company a first priority security interest in all of the right, title and interest of Kona or SDI, as applicable, whether now owned or hereafter acquired, if any, in, to and under all of the Series 2002-1 Loans and related Transferred Assets and the proceeds thereof.

(i) Transfer of Loans. All Series 2002-1 Loans conveyed to the Company hereunder shall be held by the Custodian pursuant to the terms of either Custodial Agreement for the benefit of the Company, the respective Issuers, the respective Trustees and the Collateral Agent. Upon each Purchase hereunder, the Custodian shall execute and deliver to the Company a certificate acknowledging receipt of the applicable Series 2002-1 Loans pursuant to either Custodial Agreement; provided that, with respect to a Series 2002-1 Loan purchased on a Purchase Date, receipt shall be timely delivered if it is delivered to the Company no later than 30 days after the Purchase Date for that Loan.

Each of FRI, the other Originators and the Seller acknowledges that the Company will convey the Series 2002-1 Loans and the other related Transferred Assets to the Initial Issuer or an Additional Issuer and that the Initial Issuer or Additional Issuer will grant a security interest in the Series 2002-1 Loans and other related Transferred Assets to the Collateral Agent pursuant to the applicable Indenture and Servicing Agreement. Each of FRI, the other Originators and the Seller agrees that, upon such grant, the Initial Issuer or the Additional Issuer and the Collateral Agent may enforce all of the Seller's and FRI's obligations hereunder and under the Agreement directly, including without limitation the repurchase obligations of the Seller set forth in Section 7.

Section 3. Purchase Price.

The Initial Series 2002-1 Loans had an aggregate unpaid principal balance of $280,127,904.13 at the Cut-Off Date (such aggregate unpaid principal balance at the Cut-Off Date being referred to herein as the "Cut-Off Date Pool Principal Balance"). The purchase price (the "Pool Purchase Price") for the Loans sold on the Closing Date shall be $280,127,904.13. The purchase price for Additional Loans sold on an Addition Date shall be the Additional Pool Purchase Price.

Section 4. Payment of Purchase Price.

Sections 4(a) through (c) are set forth in the Agreement.

(d) Payment for and delivery of the Series 2002-1 Loans being purchased by the Company on the Closing Date shall take place at a closing at the offices of Orrick, Herrington & Sutcliffe LLP, Washington Harbour, 3050 K Street, NW, Washington, D.C. 20007, at 10:00 a.m. local time on the Closing Date, or such other time and place as shall be mutually agreed upon among the parties hereto.

Section 5. Conditions Precedent to Sale of Series 2002-1 Loans.

The Purchaser's obligations hereunder to Purchase and pay for the Series 2002-1 Loans and related Transferred Assets on the Closing Date are subject to the fulfillment of the following conditions on or before the Closing Date:

(a) (i) The Purchaser shall have received the Series 2002-1 Pool Purchase Agreement relating to each Series 2002-1 Loan executed by all the parties thereto and (ii) all conditions precedent to the sale of the Series 2002-1 Pool Loans thereunder shall have been fulfilled to the extent they are capable of being fulfilled prior to the performance by the Purchaser of its obligations under this PA Supplement.

(b) The representations and warranties of each of the Seller, FRI, FMB and the VB Subsidiaries made in the Agreement and herein shall be true and correct in all material respects on the Closing Date.

Section 6. Representations and Warranties of the Seller, FRI, FMB and the VB Subsidiaries.

(a) [Reserved].

Sections 6(a)(i) through (xvii) are set forth in the Agreement.

(b) Representations and Warranties Regarding the Series 2002-1 Loans. The Seller and FRI jointly and severally represent and warrant to the Company as of the Cut-Off Date and Addition Cut-Off Date as to each Series 2002-1 Loan conveyed on and as of the Closing Date or the related Addition Date, as applicable (except as otherwise expressly stated) as follows:

(xxiii) Loan Schedule. The information set forth in the Series 2002-1 Loan Schedule is true and correct with respect to such Series 2002-1 Loan.

(xxiv) Good Title to Series 2002-1 Loans. The Seller has good and marketable title to such Series 2002-1 Loan free and clear of any Lien other than Permitted Encumbrances. The Seller has not sold, assigned or pledged such Series 2002-1 Loan or any interest therein to any Person other than the Company. With respect to the related Timeshare Property, either (A) a generally accepted form of title insurance policy insuring the fee estate ownership of the real property subject to the Timeshare Property Regime by the Persons owning the respective interests therein and their successors and assigns (1) was effective either at the time the Originator (or a Subsidiary thereof) acquired the Timeshare Property or at the time of registration of the Timeshare Property Regime, (2) is valid and remains in full force and effect and (3) was issued by a title insurer qualified to do business in the applicable jurisdiction; or (B) either at the time the Originator (or a Subsidiary thereof) acquired the Timeshare Property or at the time of registration of the Timeshare Property Regime, such fee estate ownership had been verified by an attorney's opinion of title, the form and substance of which is of a type acceptable for purposes of registration of sales of Timeshare Properties and which may be relied upon by Persons subsequently owning the respective interests therein and their successors and assigns.

(xxv) No Defaults. As of the Cut-Off Date or related Addition Cut-Off Date, as applicable, such Series 2002-1 Loan is not a Defaulted Loan and no event has occurred which, with the taking of any action or the expiration of any grace or cure period or both, would cause such Series 2002-1 Loan to be a Defaulted Loan. None of the Seller, FRI, FMB or the VB Subsidiaries has waived any such default, breach, violation or event permitting acceleration with respect to such Series 2002-1 Loan.

(xxvi) Equal Installments. Such Series 2002-1 Loan has a fixed Loan Rate and provides for substantially equal monthly payments that fully amortize the Series 2002-1 Loan over its term.

(xxvii) Excess Concentration Amount. The Purchase of such Series 2002-1 Loan occurring on such Closing Date or Addition Date, as applicable, and the inclusion of such Series 2002-1 Loan as a Series 2002-1 Pledged Loan pursuant to the

Series 2002-1 Supplement to the Indenture and Servicing Agreement, does not cause an increase in the Excess Concentration Amount.

Sections 6(b)(i) through (xxii) are set forth in the Agreement.

Section 7. Repurchases or Substitution of Series 2002-1 Loans.

The parties understand and agree that references in this Section 7 to the Issuer, Trustee or Master Servicer, shall in each case refer to the Issuer, Trustee or Master Servicer for the Series to which the Loan to be repurchased is then pledged.

(a) Repurchase or Substitution Obligation. Subject to Section 7(b), upon discovery by the Seller or upon written notice from the Company, the Issuer or the Trustee that any Series 2002-1 Loan is a Defective Loan, the Seller shall, within 90 days after the earlier of its discovery or receipt of notice thereof, cure such Defective Loan in all material respects or either (i) repurchase such Defective Loan from the Company or its assignee at the Repurchase Price or (ii) substitute one or more Qualified Substitute Loans for such Defective Loan. For purposes of this Agreement, the term "Repurchase Price" shall mean an amount equal to the outstanding Principal Balance of such Defective Loan as of the close of business on the Due Date immediately preceding the Payment Date on which the repurchase is to be made, plus accrued but unpaid interest thereon to the date of the repurchase. The Company hereby directs the Seller, for so long as the Indenture and Servicing Agreement is in effect, to make such payment on its behalf to the Collection Account pursuant to Section 7(b). The following defects with respect to documents in any Loan File, solely to the extent they do not impair the validity or enforceability of the subject document under applicable law, shall not be deemed to constitute a breach of the representations and warranties contained in Section 6(b): misspellings of or omissions of initials in names; name changes from divorce or marriage; discrepancies as to payment dates in a Series 2002-1 Loan of no more than 30 days; discrepancies as to Scheduled Payments of no more than $5.00; discrepancies as to origination dates of not more than 30 days; inclusion of additional parties other than the primary Obligor not listed in the Master Servicer's records or in the Series 2002-1 Loan Schedule and non-substantive typographical errors and other non-substantive minor errors of a clerical or administrative nature.

(b) Repurchases and Substitutions. The Seller shall provide written notice to the Company of any repurchase pursuant to Section 7(a) not less than two Business Days prior to the date on which such repurchase is to be effected, specifying the Defective Loan and the Repurchase Price therefor. Upon the repurchase of a Defective Loan pursuant to Section 7(a), the Seller shall deposit the Repurchase Price in the Collection Account on behalf of the Company no later than 12:00 noon, New York time, on the Payment Date on which such repurchase is made (the "Repurchase Date").

If the Seller elects to substitute a Qualified Substitute Loan or Loans for a Defective Loan pursuant to this Section 7(b), the Seller shall deliver such Qualified Substitute Loan in the same manner as the other Series 2002-1 Loans sold hereunder, including delivery of the applicable Loan Documents as required pursuant to either Custodial Agreement and satisfaction of the same conditions with respect to such Qualified Substitute Loan as to the Purchase of Additional Loans set forth in Section 2(d)(iii). Payments due with respect to Qualified Substitute Loans prior to the last day of the Due Period next preceding the date of

substitution shall not be property of the Company, but will be retained by the Master Servicer and remitted by the Master Servicer to the Seller on the next succeeding Payment Date. Scheduled Payments due on a Defective Loan prior to the last day of the Due Period next preceding the date of substitution shall be property of the Company, and after such last day of the Due Period next preceding the date of substitution the Seller shall be entitled to retain all Scheduled Payments due thereafter and other amounts received in respect of such Defective Loan. The Seller shall cause the Master Servicer to deliver a schedule of any Defective Loans so removed and Qualified Substitute Loans so substituted to the Company, and such schedule shall be an amendment to the Series 2002-1 Loan Schedule. Upon such substitution, the Qualified Substitute Loan or Loans shall be subject to the terms of this PA Supplement in all respects, the Seller shall be deemed to have made the representations and warranties with respect to each Qualified Substitute Loan set forth in Section 6(b) of the Agreement and this PA Supplement and Section 6(c) of the Agreement, in each case as of the date of substitution, and the Seller shall be deemed to have made a representation and warranty that each Loan so substituted is an Qualified Substitute Loan as of the date of substitution. The Seller shall be obligated to repurchase or substitute for any Eligible Substitute Loan as to which the Seller has breached the Seller's representations and warranties in Section 6(b) to the same extent as for any other Series 2002-1 Loan, as provided herein. In connection with the substitution of one or more Qualified Substitute Loans for one or more Defective Loans, the Master Servicer shall determine the amount (such amount, a "Substitution Adjustment Amount"), if any, by which the aggregate principal balance of all such Qualified Substitute Loans as of the date of substitution is less than the aggregate principal balance of all such Defective Loans (after application of the principal portion of the Scheduled Payments due in the month of substitution that are to be distributed to the Company in the month of substitution). The Seller shall deposit the amount of such shortfall into the Collection Account in immediately available funds on the date of substitution, without any reimbursement therefor.

Upon each repurchase or substitution, the Company shall automatically and without further action sell, transfer, assign, set over and otherwise convey to the Seller, without recourse, representation or warranty, all of the Company's right, title and interest in and to the related Defective Loan, the related Timeshare Property, the Loan File relating thereto and any other related Transferred Assets, all monies due or to become due with respect thereto and all Collections with respect thereto (including payments received from Obligors from and including the last day of the Due Period next preceding the date of transfer, subject to the payment of any Substitution Adjustment Amount). The Company shall execute such documents, releases and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Seller to effect the conveyance of such Defective Loan, the related Timeshare Property and related Loan File pursuant to this Section 7(b).

Promptly after the occurrence of a Repurchase Date and after the repurchase of Defective Loans in respect of which the Repurchase Price has been paid on such date, the Seller shall direct the Master Servicer to delete such Defective Loans from the Series 2002-1 Loan Schedule.

The obligation of the Seller to repurchase or substitute for any Defective Loan shall constitute the sole remedy against the Seller, FRI or their Affiliates with respect to any breach of the representations and warranties set forth in Section 6(b) available hereunder to the Company or its successors or assigns.

(c) Repurchases of Series 2002-1 Loans that Become Defaulted Loans. If any Series 2002-1 Loan becomes a Defaulted Loan during any Due Period, the Seller may repurchase such Defaulted Loan from the Company or its assignees at the Repurchase Price therefor and in accordance with the additional provisions applicable to repurchases of Defective Loans under Section 7(b).

(d) Maximum Repurchases. Notwithstanding anything to the contrary in the Agreement or this PA Supplement, no Defaulted Loans shall be repurchased by the Seller to the extent that the aggregate principal balance of all Defaulted Loans so repurchased is greater than the Defaulted Loan Repurchase Cap.

Section 8. Covenants of the Seller and FRI.

Section 8 is set forth in the Agreement.

Section 9. Representations and Warranties of the Company.

Section 9 is set forth in the Agreement.

Section 10. Covenants of the Company.

Section 10 is set forth in the Agreement.

Section 11. Miscellaneous Provisions.

Sections 11(a) through (l) are set forth in the Agreement.

(m) Ratification of Agreement. As supplemented by this PA Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this PA Supplement shall be read, taken and construed as one and the same instrument.

(n) Amendment. This PA Supplement may be amended from time to time or the provisions hereof may be waived or otherwise modified by the parties hereto by written agreement signed by the parties hereto.

(o) Counterparts. This PA Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

(p) GOVERNING LAW. THIS PA SUPPLEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

(q) Successors and Assigns. This PA Supplement shall be binding upon each of the Seller, FRI, Kona, SDI, the VB Subsidiaries, the VB Partnerships and the Company and their respective permitted successors and assigns, and shall inure to the benefit of, and be

enforceable by, each of the Seller, FRI, Kona, SDI, the VB Subsidiaries, the VB Partnerships and the Company and each of the Issuer, the Trustee, the Collateral Agent and the Noteholders.

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

CENDANT TIMESHARE RESORT GROUP-CONSUMER FINANCE, INC.

By: **/s/** Mark A. Johnson
Name: Mark A. Johnson
Title: President

FAIRFIELD RESORTS, INC.

By: **/s/** Mark A. Johnson
Name: Mark A. Johnson
Title: Senior Vice President and Chief Financial Officer

FAIRFIELD MYRTLE BEACH, INC.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SEA GARDENS BEACH AND TENNIS RESORT, INC.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

VACATION BREAK RESORTS, INC.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

VACATION BREAK RESORTS AT STAR ISLAND, INC.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

PALM VACATION GROUP,
by its General Partners:

Vacation Break Resorts at Palm Aire, Inc.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

Palm Resort Group, Inc.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

[Signature page for Amended and Retsated CTRG-CF Supplement]

OCEAN RANCH VACATION GROUP,
by its General Partners:

Vacation Break at Ocean Ranch, Inc.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

Ocean Ranch Development, Inc.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SIERRA DEPOSIT COMPANY, LLC

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: President

KONA HAWAIIAN VACATION OWNERSHIP, LLC
By: Fairfield Resort, Inc.,
Its Managing Member

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SHAWNEE DEVELOPMENT, INC.

By: **/s/** Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

[Signature page for FAC PA Supplement]

SCHEDULE 1

SERIES 200

2-1 LOAN SCHEDULE

EXHIBIT 10.5

EXECUTION COPY

MASTER LOAN PURCHASE AGREEMENT

Dated as of August 29, 2002

Amended and Restated as of November 14, 2005

by and between

TRENDWEST RESORTS, INC.,

as Seller

and

SIERRA DEPOSIT COMPANY, LLC

as Purchaser

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Exhibit C	Credit Standards and Collection Policies of Trendwest Resorts, Inc.
Exhibit D	Forms of Loans
Exhibit E	Forms of Lockbox Agreement

MASTER LOAN PURCHASE AGREEMENT

THIS MASTER LOAN PURCHASE AGREEMENT (this "Agreement"), dated as of August 29, 2002, as amended and restated as of November 14, 2005, is made by and between TRENDWEST RESORTS, INC., an Oregon corporation, as seller (the "Seller"), and SIERRA DEPOSIT COMPANY, LLC, a Delaware limited liability company, as purchaser (hereinafter referred to as the "Purchaser" or the "Company").

RECITALS

WHEREAS, Trendwest has originated certain Loans in connection with the sale to Obligors of Timeshare Properties at various Resorts;

WHEREAS, each of the Seller and the Company wishes to enter into this Agreement and the related Master Loan Purchase Agreement Supplement for each Series of Notes (each, a "PA Supplement") in order to, among other things, effect the sale to the Company on the related Closing Date of Initial Loans and related Transferred Assets that the Seller owns as of the close of business on the related Cut-Off Date, and the sale to the Company of Additional Loans (including Additional Upgrade Balances) and related Transferred Assets that the Seller will own from time to time thereafter as of the close of business on the related Addition Cut-Off Dates; and

WHEREAS, the Company intends to transfer and assign the Loans and related Transferred Assets to the various Issuers, which will then grant security interests in the Loans and related Transferred Assets to Wachovia Bank, National Association, as Collateral Agent on behalf of the various Trustees and the holders of Notes issued from time to time pursuant to an Indenture and Servicing Agreement.

NOW, THEREFORE, in consideration of the purchase price set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. Definitions.

Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Addition Cut-Off Date" shall mean, for Additional Loans of any Series, the date set forth in the related Assignment.

"Addition Date" shall mean, with respect to any Series, the Addition Date as defined in the related PA Supplement.

"Additional Issuer" shall mean an entity which is a subsidiary of the Purchaser, other than the Initial Issuer, which purchases Loans from the Purchaser with the proceeds of a Series of Notes issued by such entity and pledges the Loans to secure such Series of Notes.

"Additional Loan" shall mean, with respect to any Series, each Installment Contract or other contract for deed or contract or note secured by a mortgage, deed of trust, vendor's lien or retention of title, in each case relating to the sale of one or more Timeshare Properties or Green Timeshare Properties to an Obligor and each Additional Upgrade Balance, in each case constituting one of the Loans of such Series purchased from the Seller on an Addition Cut-Off Date and listed on Schedule 1 to the related Assignment.

"Additional Pool Purchase Price" shall have the meaning set forth in Section 3.

"Additional Series" shall mean a Series of Notes, other than the Series 2002-1 Notes.

"Additional Upgrade Balance" shall mean, with respect to any Loan, any future borrowing made by the related Obligor pursuant to a modification of the Loan relating to a Timeshare Upgrade after the Cut-Off Date or the Addition Cut-Off Date, as applicable, with respect to such Loan, together with all money due or to become due in respect of such borrowing.

"Affiliate" of any Person shall mean any other Person controlling or controlled by or under common control with such Person, and "control" shall mean the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Agreement" shall mean this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Amortization Event" shall mean, with respect to any Series, one or more of the events constituting an Amortization Event as defined in the related Indenture Supplement.

"Assessments" shall mean any assessments made with respect to a Timeshare Property, including but not limited to real estate taxes, recreation fees, community club or property owners' association dues, water and sewer improvement district assessments or other similar assessments, the nonpayment of which could result in the imposition of a Lien or other encumbrance upon such Timeshare Property.

"Assignment" shall mean, with respect to any Series, an Assignment as defined in the related PA Supplement.

"Assignment of Mortgage" shall mean any assignment (including any collateral assignment) of any Mortgage.

"Bankruptcy Code" shall mean the United States Bankruptcy Code, Title 11 of the United States Code, as amended.

"Benefit Plan" shall mean any employee benefit plan as defined in Section 3(3) of ERISA in respect of which the Company or any ERISA Affiliate of the Company is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"Business Day" shall mean any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in New York, New York, Las Vegas, Nevada, or the city in which the Corporate Trust Office of the Trustee is located, or any other city specified in the PA Supplement for a Series, are authorized or obligated by law or executive order to be closed.

"Cendant" shall mean Cendant Corporation, a Delaware corporation, or any successor thereof.

"Closing Date" shall mean, with respect to any Series, the Closing Date as defined in the related PA Supplement.

"Collateral" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Collateral Agency Agreement" shall mean the Collateral Agency Agreement dated as of January 15, 1998 by and between Wachovia Bank, National Association as successor Collateral Agent and the secured parties named therein, as amended by the First Amendment dated as of July 31, 1998, the Second Amendment dated as of July 25, 2000, the Third Amendment dated as of July 1, 2001, the Fourth Amendment dated as of August 29, 2002, the Fifth Amendment dated as of March 31, 2003, the Sixth Amendment dated as of May 20, 2003, the Seventh Amendment dated as of December 5, 2003, the Eighth Amendment dated as of March 27, 2004 and the Ninth Amendment dated as of August 11, 2005, as such Collateral Agency Agreement may be further amended, supplemented or otherwise modified from time to time in accordance therewith.

"Collateral Agent" shall mean Wachovia Bank, National Association, as Collateral Agent, its successors and assigns and any entity which is substituted as Collateral Agent under the terms of the Collateral Agency Agreement.

"Collection Account" shall mean with respect to any Series the account or accounts established as the collection account for such Series pursuant to the Indenture and Servicing Agreement under which such Series of Notes is issued.

"Collections" shall mean, with respect to any Loan, all funds, cash collections and other cash proceeds of such Loan, including without limitation (i) all Scheduled Payments or recoveries made in the form of money, checks and like items to, or a wire transfer or an automated clearinghouse transfer received in, any of the Lockbox Accounts or received by the Issuer or the Master Servicer (or any Subservicer) in respect of such Loan, (ii) all amounts received by the Issuer, the Master Servicer (or any Subservicer) or the Trustee in respect of any Insurance Proceeds relating to such Loan or the related Timeshare Property and (iii) all amounts received by the Issuer, the Master Servicer (or any Subservicer) or the Trustee in respect of any proceeds in respect of a condemnation of property in any Resort, which proceeds relate to such Loan or the related Timeshare Property.

"Company" shall have the meaning set forth in the preamble.

"Contaminants" shall have the meaning set forth in Section 6(b)(xii).

"Corporate Trust Office," with respect to any Trustee, shall have the meaning set forth in the Indenture and Servicing Agreement.

"Credit Card Account" shall mean an arrangement whereby an Obligor makes Scheduled Payments under a Loan via pre-authorized debit to a Major Credit Card.

"Credit Standards and Collection Policies" shall mean the Credit Standards and Collection Policies of Trendwest, a copy of which is attached to this Agreement as Exhibit C, as the same may be amended from time to time in accordance with the provisions of Section 8(b)(iii).

"CTRG-CF" shall mean Cendant Timeshare Resort Group-Consumer Finance, Inc., a Delaware corporation formerly known as Fairfield Acceptance Corporation-Nevada, domiciled in Nevada and a wholly-owned subsidiary of FRI.

"Custodial Agreement" shall mean the Fifth Amended and Restated Custodial Agreement dated as of August 11, 2005 by and between each of the Issuers, CTRG-CF, Trendwest, Wachovia Bank, National Association as Custodian, the Trustees and the Collateral Agent, a copy of which is attached to this Agreement as Exhibit A, as the same may be amended, supplemented or otherwise modified from time to time thereafter in accordance with the terms hereof.

"Custodian" shall mean, at any time, the custodian under the Custodial Agreement at such time.

"Customary Practices" shall mean the Master Servicer's practices with respect to the servicing and administration of Loans as in effect from time to time, which practices shall be consistent with the practices employed by prudent lending institutions that originate and service instruments similar to the Loans or other timeshare loans in the jurisdictions in which the Resorts are located.

"Cut-Off Date" shall mean, with respect to any Series, the Cut-Off Date as defined in the related PA Supplement.

"De Minimus Levels" shall have the meaning set forth in Section 6(b)(xii).

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Defaulted Loan" shall mean any Loan (a) with any portion of a Scheduled Payment delinquent more than 90 days, (b) with respect to which the Master Servicer shall have determined in good faith that the Obligor will not resume making Scheduled Payments, (c) for which the related Obligor has been the subject of a proceeding under a Debtor Relief Law or (d) for which cancellation or foreclosure actions have been commenced.

"Defaulted Loan Repurchase Cap" shall mean, as of any date of determination, an amount equal to the product of (a) 16.0% multiplied by (b) the aggregate Loan principal balance of all Loans (calculated as of the Cut-Off Date or related Addition Cut-Off Date, as applicable, for

each Loan) sold by the Seller to the Depositor pursuant to this Agreement on or prior to such date of determination.

"Defective Loan" shall mean, with respect to any Series, any Loan with any uncured material breach of a representation or warranty of the Seller set forth in Section 6(b) hereof and in the related PA Supplement.

"Delinquent Loan" shall mean, with respect to any Series, a Loan with any portion of a Scheduled Payment delinquent more than 30 days, other than any Loan that is a Defaulted Loan.

"Depositor Administrative Services Agreement" shall mean the administrative services agreement dated as of August 29, 2002 by and between CTRG-CF, as administrator, and the Company.

"Due Date" shall mean, with respect to any Loan, the date on which an Obligor is required to make a Scheduled Payment thereon.

"Due Period" shall mean, with respect to any Payment Date, the immediately preceding calendar month.

"Eligible Loan" shall mean, with respect to any Series, an Eligible Loan as defined in the related PA Supplement.

"Environmental Laws" shall have the meaning set forth in Section 6(b)(xii).

"Equity Percentage" shall mean, with respect to a Loan, a fraction, expressed as a percentage, the numerator of which is the excess of (A) the Timeshare Price of the related Timeshare Property relating to a Loan paid or to be paid by an Obligor over (B) the outstanding principal balance of such Loan at the time of sale of such Timeshare Property to such Obligor (less the amount of any valid check presented by such Obligor at the time of such sale that has cleared the payment system), and the denominator of which is the Timeshare Price of the related Timeshare Property, provided that any cash downpayments or principal payments made on any initial Loan that have been fully prepaid as part of a Timeshare Upgrade and financed downpayments under such initial Loan financed over a period not exceeding six months from the date of origination of such Loan that have actually been paid within such six-month period shall be included for purposes of calculating the numerator of such fraction.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, with respect to any Person, (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Internal Revenue Code) as such Person; (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with such Person; or (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as such Person, any corporation described in clause (i) or any trade or business described in clause (ii).

"ERISA Liabilities" shall have the meaning set forth in Section 8(b)(vi).

"Event of Default" shall mean, with respect to any Series, one or more of the events constituting an Event of Default under the related Indenture Supplement.

"Facility Documents" shall mean, collectively, this Agreement, each PA Supplement, each Indenture and Servicing Agreement, each Indenture Supplement, each Pool Purchase Agreement, the Custodial Agreement, the Lockbox Agreements, the Collateral Agency Agreement, the Loan Conveyance Documents, the Depositor Administrative Services Agreement, the Issuer Administrative Services Agreement, the Financing Statements and all other agreements, documents and instruments delivered pursuant thereto or in connection therewith.

"Fractional Interests" shall mean a fractional interest consisting of an ownership interest as tenant in common in an individual lodging unit in a Resort.

"FRI" shall mean Fairfield Resorts, Inc., a Delaware corporation and the parent corporation of CTRG-CF.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Grant" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Green Loan" shall mean a Loan the proceeds of which are used to finance the purchase of a Green Timeshare Property.

"Green Timeshare Property" shall mean a Timeshare Property for which construction on the related Resort has not yet begun or is subject to completion.

"Indemnified Amounts" shall have the meaning set forth in Section 6(e).

"Indenture and Servicing Agreement" shall mean (i) the Master Indenture and Servicing Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005, together with the Indenture Supplement, each as amended from time to time, and each among the Initial Issuer, as issuer, CTRG-CF, as master servicer and Wachovia Bank, National Association, as trustee and collateral agent, and (ii) with respect to any Additional Series, the indenture and servicing agreement or similar document or documents pursuant to which such Additional Series is issued and in which the terms of such Additional Series are set forth.

"Indenture Supplement" shall mean (i) with respect to Series 2002-1, the supplement to the Master Indenture and Servicing Agreement executed and delivered in connection with the issuance of the Series 2002-1 Notes and all amendments thereof and supplements thereto and (ii) with respect to any Additional Series, the Indenture and Servicing Agreement for that Series.

"Independent Director" shall mean an individual who is an Independent Director as defined in the Limited Liability Company Agreement of the Company as in effect on the date of this Agreement.

"Initial Closing Date" shall mean August 29, 2002.

"Initial Issuer" shall mean Cendant Timeshare Conduit Receivables Funding, LLC formerly known as Sierra Receivables Funding Company, LLC, a Delaware limited liability company as issuer of the Series 2002-1 Notes.

"Initial Loan" shall mean, with respect to any Series, each Loan listed on the related Loan Schedule on the Closing Date for such Series.

"Insolvency Event" shall mean, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Debtor Relief Law now or hereafter in effect, or the filing of a petition against such Person in an involuntary case under any applicable Debtor Relief Law now or hereafter in effect, which case remains unstayed and undismissed within 30 days of such filing, or the appointing of a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the ordering of the winding-up or liquidation of such Person's business; or (b) the commencement by such Person of a voluntary case under any applicable Debtor Relief Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such Debtor Relief Law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due or the admission by such Person of its inability to pay its debts generally as they become due.

"Insolvency Proceeding" shall mean any proceeding relating to an Insolvency Event.

"Installment Contract" shall mean, with respect to any Series, an installment sale contract for deed and retained title in a related Timeshare Property by and between the Seller and an Obligor.

"Insurance Proceeds" shall mean proceeds of any insurance policy relating to any Loan or the related Timeshare Property, including any refund of unearned premium, but only to the extent such proceeds are not to be applied to the restoration of any improvements on the related Timeshare Property or released to the Obligor in accordance with Customary Practices.

"Internal Revenue Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time.

"Issuer" shall mean the Initial Issuer and each Additional Issuer.

"Issuer Administrative Services Agreement" shall mean the administrative services agreement dated as of August 29, 2002 by and between CTRG-CF as administrator and the Initial Issuer.

"Lien" shall mean any security interest, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including without limitation any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing.

"Loan" shall mean, with respect to any Series, each Installment Contract or other contract for deed or contract or note secured by a mortgage, deed of trust, vendor's lien or retention of title, in each case relating to the sale of one or more Timeshare Properties or Green Timeshare Properties to an Obligor, that is listed on the Loan Schedule for such Series on the related Closing Date and any Additional Loans that are listed from time to time on such Loan Schedule in accordance with the related PA Supplement.

"Loan Conveyance Documents" shall mean, with respect to any Loan, (a) the Assignment of Additional Loans in the form of Exhibit B, if applicable, and (b) any such other releases, documents, instruments or agreements as may be required by the Company, the Issuer or the Trustee in order to more fully effect the sale (including any prior assignments) of such Loan and any related Transferred Assets.

"Loan Documents" shall mean, with respect to any Loan, all papers and documents related to such Loan, including the original of all applicable promissory notes, stamped as required by the Custodial Agreement, the original of any related recorded or (to the extent permitted under this Agreement) unrecorded Mortgage (or a copy of such recorded Mortgage if the original of the recorded Mortgage is not available, certified to be a true and complete copy of the original) and a copy of any recorded or (to the extent permitted under this Agreement) unrecorded warranty deed transferring legal title to the related Timeshare Property to the Obligor; provided, however, that the Loan Documents may be provided in microfiche or other electronic form to the extent permitted under the Custodial Agreement.

"Loan File" shall mean, with respect to any Loan, the Loan Documents pertaining to such Loan and any additional amendments, supplements, extensions, modifications or waiver agreements required to be added to the Loan File pursuant to this Agreement, the Credit Standards and Collection Policies and/or Customary Practices.

"Loan Pool" shall mean, with respect to any Series, all Loans identified in the Loan Schedule for such Series.

"Loan Rate" shall mean the annual rate at which interest accrues on any Loan, as modified from time to time in accordance with the terms of any related Credit Standards and Collection Policies.

"Loan Schedule" shall mean, with respect to any Series, the list of Loans attached to the related PA Supplement as Schedule 1, as amended from time to time on each Addition Date and

Repurchase Date as provided in the related PA Supplement, which list shall set forth the following information with respect to each Loan therein as of the applicable date:

(a) the Loan number;

(b) the Obligor's name and the home address and telephone number for such Obligor set forth in the Loan;

(c) the Resort in which the related Timeshare Property is located, if applicable;

(d) as to Timeshare Properties other than UDIs, the number of Vacation Credits related thereto for which occupancy rights in a Timeshare Property may be redeemed and which are represented thereby;

(e) the Loan Rate;

(f) whether the Obligor has elected a PAC with respect to the Loan;

(g) the original term of the Loan;

(h) the original Loan principal balance and outstanding Loan principal balance as of the Cut-Off Date or related Addition Cut-Off Date, as applicable;

(i) the date of execution of the Loan;

(j) the amount of the Scheduled Payment on the Loan;

(k) the original Timeshare Price and Equity Percentage; and

(l) with respect to UDI's whether the related Timeshare Property has been deeded to the Obligor.

The Loan Schedule also shall set forth the aggregate amounts described under clause (h) above for all outstanding Loans. The Loan Schedule may be in the form of more than one list, collectively setting forth all of the information required.

"Lockbox Account" shall mean any of the accounts established pursuant to a Lockbox Agreement.

"Lockbox Agreement" shall mean (i) with respect to Loans pledged to secure the Series 2002-1 Notes, any agreement substantially in the form of Exhibit E by and between the Initial Issuer, the Trustee, the Master Servicer and the applicable Lockbox Bank, which agreement sets forth the rights of the Issuer, the Trustee and the applicable Lockbox Bank with respect to the disposition and application of the Collections deposited in the applicable Lockbox Account, including without limitation the right of the Trustee to direct the Lockbox Bank to remit all Collections directly to the Trustee and (ii) with respect to Loans pledged to secure an Additional Series, the lockbox agreements or similar arrangements described in the applicable Indenture and Servicing Agreement.

"Lockbox Bank" shall mean any of the commercial banks holding one or more Lockbox Accounts for the purpose of receiving Collections.

"Lot" shall mean a fully or partially developed parcel of real estate.

"Major Credit Card" shall mean a credit card issued by any Visa USA, Inc., MasterCard International Incorporated, American Express Company, Discover Bank or Diners Club International Ltd. credit card entity.

"Master Servicer" shall mean, with respect to each Indenture and Servicing Agreement, the entity then designated as the servicer or master servicer under such agreement.

"Material Adverse Effect" shall mean, with respect to any Person and any event or circumstance, a material adverse effect on: (a) the business, properties, operations or condition (financial or otherwise) of any of such Person; (b) the ability of such Person to perform its respective obligations under any Facility Documents to which it is a party; (c) the validity or enforceability of, or collectibility of amounts payable under, any Facility Documents to which it is a party; (d) the status, existence, perfection or priority of any Lien arising through or under such Person under any Facility Documents to which it is a party; or (e) the value, validity, enforceability or collectibility of the Loans pledged as collateral for any Series of Notes or any of the other Transferred Assets pledged as collateral for any Series of Notes.

"Mortgage" shall mean any mortgage, deed of trust, purchase money deed of trust or deed to secure debt encumbering the related Timeshare Property, granted by the related Obligor to the Seller to secure payments or other obligations under a Loan.

"Multiemployer Plan" shall have the meaning set forth in Section 3(37) of ERISA.

"Note" shall mean any Loan-backed note issued, executed and authenticated in accordance with an Indenture and Servicing Agreement and, where appropriate, any related Indenture Supplement.

"Noteholder" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Obligor" shall mean, with respect to any Loan, the Person or Persons obligated to make Scheduled Payments thereon.

"Opinion of Counsel" shall mean a written opinion of counsel in form and substance reasonably satisfactory to the recipient thereof.

"PAC" shall mean an arrangement whereby an Obligor makes Scheduled Payments under a Loan via pre-authorized bank account debit.

"PA Supplement" shall have the meaning set forth in the recitals.

"Payment Date" shall mean, with respect to any Series, the payment date set forth in the related Indenture and Servicing Agreement or in the related Indenture Supplement, as applicable.

"Permitted Encumbrance" shall mean, with respect to a Loan, any of the following Liens against the related Timeshare Property: (i) the interest therein of the Obligor, (ii) the Lien of due and unpaid Assessments, (iii) covenants, conditions and restrictions, rights of way, easements and other matters of public record, such exceptions appearing of record being consistent with the normal business practices of the Seller or specifically disclosed in the applicable land sales registrations filed with the applicable regulatory agencies and (iv) other matters to which properties of the same type as those underlying such Loan are commonly subject that do not materially interfere with the benefits of the security intended to be provided by such Timeshare Property.

"Person" shall mean any person or entity, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other organization or entity, whether or not a legal entity.

"Plan" shall mean an employee benefit plan or other retirement arrangement subject to ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time.

"Plan Insolvency" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"POA" shall mean each property owners' association or similar timeshare owner body for a Timeshare Property Regime or Resort or portion thereof, in each case established pursuant to the declarations, articles or similar charter documents applicable to each such Timeshare Property Regime, Resort or portion thereof.

"Pool Purchase Agreement" shall mean (i) with respect to Series 2002-1 Notes, the master purchase agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005, by and between the Company and the Initial Issuer and all amendments thereof and supplements thereto and (ii) with respect to any Additional Series, the Term Purchase Agreement by and between the Company and the Additional Issuer which issues such Additional Series.

"Pool Purchase Price" shall mean, with respect to any Series, the Pool Purchase Price as defined in the related PA Supplement.

"Post Office Box" shall mean each post office box to which Obligors are directed to mail payments in respect of the Loans of any Series.

"Purchase" shall mean, with respect to any Series, a Purchase as defined in the related PA Supplement.

"Purchaser" shall have the meaning set forth in the preamble.

"Qualified Substitute Loan" shall mean, with respect to any Series, a substitute Loan that (i) is an Eligible Loan on the applicable date of substitution for such substitute Loan, (ii) on such date of substitution has a Loan Rate not less than the Loan Rate of the substituted Loan and (iii) is not selected in a manner adverse to the Purchaser and its assignees.

"Records" shall mean all copies of Loans (not including originals) and other documents, books, records and other information (including without limitation computer programs, tapes, discs, punch cards, data processing software and related property and rights) maintained by the Seller or any of its respective Affiliates (not including the Purchaser or the Issuer) with respect to Loans, the related Transferred Assets and the related Obligors.

"Reorganization" shall mean, with respect to any Multiemployer Plan, the condition that such Plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" shall mean any of the events described in Section 4043 of ERISA.

"Repurchase Date" shall mean, with respect to any Series, the Repurchase Date as defined in the related PA Supplement.

"Repurchase Price" shall mean, with respect to any Series, the Repurchase Price as defined in the related PA Supplement.

"Reservation System" shall mean the system with respect to Timeshare Properties pursuant to which a reservation for a particular location, time, length of stay and unit type is received, accepted, modified or canceled.

"Reserve Account" shall, with respect to any Series, mean any reserve account established pursuant to the related Indenture Supplement.

"Resort" shall mean each resort or development listed on Schedule 2 (as such Schedule 2 may be amended from time to time with the consent of the Company and the Seller in connection with proposed sales of Additional Loans relating to resorts or developments with respect to which Loans have not previously been sold under this Agreement).

"Scheduled Payment" shall mean each scheduled monthly payment of principal and interest on a Loan.

"Seller" shall have the meaning set forth in the preamble.

"Series" shall mean (i) with respect to the sale of Loans to the Purchaser pursuant to a PA Supplement, all Loans sold pursuant to a PA Supplement and (ii) with respect to Notes, the Series 2002-1 Notes or any Additional Series.

"Series Termination Date" shall mean, with respect to any Series, the Series Termination Date as defined in the related PA Supplement or Indenture and Servicing Agreement.

"State" shall mean any of the 50 United States or the District of Columbia.

"Subservicer" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Subservicing Agreement" shall have the meaning set forth in the Indenture and Servicing Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation or other entity of which more than 50% of the outstanding capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors of such corporation (notwithstanding that at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) or other persons performing similar functions is at the time directly or indirectly owned by such Person.

"Substitution Adjustment Amount" shall, with respect to any Series, have the meaning set forth in the related PA Supplement.

"Term Purchase Agreement" shall mean a purchase agreement between the Purchaser and an Additional Issuer pursuant to which the Purchaser sells Loans to the Additional Issuer and the Additional Issuer purchases such Loans for the purpose of pledging the Loans to secure a Series of Notes.

"Timeshare Price" shall mean the original price of the Timeshare Property paid by an Obligor, plus any accrued and unpaid interest and other amounts owed by the Obligor.

"Timeshare Property" shall mean the underlying ownership interest that is the subject of a Loan, which ownership interest may be either a UDI or Vacation Credits.

"Timeshare Property Regime" shall mean any of the various interval ownership regimes located at a Resort, each of which is an arrangement established under applicable state law whereby all or a designated portion of a development is made subject to a declaration permitting the transfer of Timeshare Properties therein, which Timeshare Properties shall, in the case of UDIs, constitute real property under the applicable local law of each of the jurisdictions in which such regime is located.

"Timeshare Upgrade" shall mean the upgrade by an Obligor of the Obligor's existing Timeshare Property to an upgraded Timeshare Property or an Obligor's purchase of an additional Timeshare Property.

"Transferred Assets" shall mean, with respect to any Series, any and all right, title and interest of the Seller in, to and under:

(a) the Loans from time to time, including without limitation the Initial Loans as of the close of business on the Cut-Off Date and the Additional Loans as of the close of business on the related Addition Cut-Off Dates and all Scheduled Payments, other Collections and other funds received in respect of such Initial Loans and Additional Loans on or after the Cut-Off Date or Addition Cut-Off Date, as applicable, and any other monies due or to become due on or after the Cut-Off Date or Addition Cut-Off Date, as applicable, in respect of any such Loans, and any security therefor;

(b) the Timeshare Properties relating to the Loans;

(c) any Mortgages relating to the Loans;

(d) any Insurance Policies relating to the Loans;

(e) the Loan Files and other Records relating to the Loans;

(f) the Loan Conveyance Documents relating to the Loans;

(g) all interest, dividends, cash, instruments, financial assets and other investment property and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, or on account of, the sale or other disposition of the Transferred Assets, and including all payments under Insurance Policies (whether or not any of the Seller, the Purchaser, the Master Servicer, the Issuer or the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any Transferred Assets, and any security granted or purported to be granted in respect of any Transferred Assets; and

(h) all proceeds of any of the foregoing property described in clauses (a) through (g).

"Trendwest" shall mean Trendwest Resorts, Inc., a wholly-owned indirect Subsidiary of Cendant.

"Trustee" shall mean with respect to each Indenture and Servicing Agreement, the entity designated as the trustee under such agreement.

"UCC" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

"UDI" shall mean an individual interest in fee simple (as tenants in common with all other undivided interest owners) in a lodging unit or group of lodging units at a Resort, including, without limitation, a Fractional Interest.

"Vacation Credits" shall mean ownership interests in WorldMark that entitle the owner thereof to use Resorts.

"WorldMark" shall mean WorldMark, The Club, a California not-for-profit mutual benefit corporation.

Section 2. Purchase and Sale of Loans.

The Seller may from time to time sell and assign to the Company, and the Company may from time to time Purchase from the Seller, all the Seller's right, title and interest in, to and under the Loans listed on the Loan Schedule with respect to the related PA Supplement. The principal terms of the Purchase and sale of Loans for each Series shall be set forth in the related PA Supplement.

Section 3. Pool Purchase Price.

Provisions with respect to the Purchase and sale of the Loans for each Series shall be set forth in the related PA Supplement.

The purchase price for any Additional Loans and other related Transferred Assets (the "Additional Pool Purchase Price") conveyed to the Company under this Agreement and the related PA Supplement on each Addition Date shall be a dollar amount equal to the aggregate outstanding principal balance of such Additional Loans sold on such date, subject to adjustment to reflect such factors as the Company and the Seller mutually agree will result in an Additional Pool Purchase Price equal to the fair market value of such Additional Loans and other related Transferred Assets.

Section 4. Payment of Purchase Price.

(a) Closing Dates. On the terms and subject to the conditions of this Agreement and the related PA Supplement payment of the Pool Purchase Price for each Series shall be made by the Company on the related Closing Date in immediately available funds to the Seller to such accounts at such banks as the Seller shall designate to the Company not less than one Business Day prior to the such Closing Date.

(b) Manner of Payment of Additional Pool Purchase Price. On the terms and subject to the conditions in this Agreement and the related PA Supplement, the Company shall pay to the Seller, on each Business Day on which any Additional Loans are purchased from the Seller by the Company pursuant to Section 2 of the related PA Supplement, the Additional Pool Purchase Price for such Additional Loans by paying such Additional Pool Purchase Price to the Seller in cash.

(c) Scheduled Payments Under Loans and Cut-Off Date. The Company shall be entitled to all Scheduled Payments, other Collections and all other funds with respect to any Loan received on or after the related Cut-Off Date or Addition Cut-Off Date, as applicable. The principal balance of each Loan as of the related Cut-Off Date or Addition Cut-Off Date, as applicable, shall be determined after deduction, in accordance with the terms of each such Loan, of payments of principal received before such Cut-Off Date or Addition Cut-Off Date.

Section 5. Conditions Precedent to Sale of Loans.

No Purchase of Loans and related Transferred Assets shall be made hereunder or under any PA Supplement on any date on which:

(a) the Company does not have sufficient funds available to pay the related Pool Purchase Price or Additional Pool Purchase Price in cash; or

(b) an Insolvency Event has occurred and is continuing with respect to the Seller or the Company.

Section 6. Representations and Warranties of the Seller.

(a) General Representations and Warranties of the Seller. The Seller represents and warrants as of each Closing Date and as of each Addition Date, or as of such other date specified in such representation and warranty, that:

(i) Organization and Good Standing.

(A) The Seller is a corporation duly organized, validly existing and in good standing under the laws of the state of its organization and has full corporate power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement, any related PA Supplement and each of the Facility Documents to which it is a party. The Seller is organized in the jurisdiction set forth in the preamble. The Seller is duly qualified to do business and is in good standing as a foreign corporation, and has obtained all necessary licenses and approvals in each jurisdiction in which failure to qualify or to obtain such licenses and approvals would render any Loan unenforceable by the Seller.

(B) The name of the Seller set forth in the preamble of this Agreement is its correct legal name and such name has not been changed in the past six years. The Seller does not utilize any trade names, assumed names, fictitious names or "doing business names."

(ii) Due Authorization and No Conflict. The execution, delivery and performance by the Seller of each of the Facility Documents to which it is a party, and the consummation by the Seller of the transactions contemplated hereby and under each other Facility Document to which it is a party, has been duly authorized by the Seller by all necessary corporate action, does not contravene (i) the Seller's charter or by-laws, (ii) any law, rule or regulation applicable to the Seller, (iii) any contractual restriction contained in any material indenture, loan or credit agreement, lease, mortgage, deed of trust, security agreement, bond, note, or other material agreement or instrument binding on the Seller or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting the Seller or its properties (except where such contravention would not have a Material Adverse Effect with respect to the Seller or its properties), and does not result in (except as provided in the Facility Documents) or require the creation of any Lien upon or with respect to any of its properties; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law. Each of the Facility Documents to which the Seller is a party have been duly executed and delivered on behalf of the Seller. To the extent that this representation is being made with respect to Title I of ERISA or Section 4975 of the Code, it is made subject to the assumption that none of the assets being used to purchase the Loans and Transferred Assets constitute assets of any Benefit Plan or Plan with respect to which the Seller is a party in interest or disqualified person.

(iii) Governmental and Other Consents. All approvals, authorizations, consents or orders of any court or governmental agency or body required in connection with the execution and delivery by the Seller of this Agreement, any related PA

Supplement or any of the other Facility Documents to which it is a party, the consummation by such party of the transactions contemplated hereby or thereby, the performance by such party of and the compliance by such party with the terms hereof or thereof, have been obtained, except where the failure so to do would not have a Material Adverse Effect with respect to such Party.

(iv) Enforceability of Facility Documents. Each of the Facility Documents to which the Seller is a party has been duly and validly executed and delivered by the Seller and constitutes the legal, valid and binding obligation of the Seller, enforceable against it in accordance with its respective terms, except as enforceability may be subject to or limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(v) No Litigation. Except as disclosed in Schedule 5 to this Agreement or to any Assignment, there are no proceedings or investigations pending, or to the knowledge of the Seller threatened, against the Seller before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any of the other Facility Documents, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the other Facility Documents, (C) seeking any determination or ruling that would adversely affect the performance by the Seller of its obligations under this Agreement, any related PA Supplement or any of the other Facility Documents to which it is a party, (D) seeking any determination or ruling that would adversely affect the validity or enforceability of this Agreement or any of the other Facility Documents or (E) seeking any determination or ruling that would, if adversely determined, be reasonably likely to have a Material Adverse Effect with respect to such party.

(vi) Governmental Regulations. The Seller is not (A) an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, or (B) a "public utility company" or a "holding company," a "subsidiary company" or an "affiliate" of any public utility company within the meaning of Section 2(a)(5), 2(a)(7), 2(a)(8) or 2(a)(ii) of the Public Utility Holding Company Act of 1935, as amended.

(vii) Margin Regulations. The Seller is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any margin stock (as each such term is defined or used in any of Regulations T, U or X of the Board of Governors of the Federal Reserve System). No part of the proceeds of any of the notes issued by the Issuer has been used by the Seller for so purchasing or carrying margin stock or for any purpose that violates or would be inconsistent with the provisions of any of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(viii) Location of Chief Executive Office and Records. The principal place of business and chief executive office of the Seller, and the office where the Seller maintains all of its Records, is 9805 Willows Road, Redmond, Washington 98052. The Seller has not changed its principal place of business or chief executive office (or the office where

such entity maintains all of its Records) during the previous six years. At any time after the Initial Closing Date, upon 30 days' prior written notice to the Trustee as assignee of the Company and the Issuer, the Seller may change its name or may change its type or its jurisdiction of organization to another jurisdiction within the United States, but only so long as all action necessary or reasonably requested by the Company to amend the existing financing statements and to file additional financing statements in all applicable jurisdictions to perfect the transfer of the Loans and the related Transferred Assets is taken.

(ix) Lockbox Accounts. Except in the case of any Lockbox Account pursuant to which only Collections in respect of Loans subject to a PAC or Credit Card Account are deposited, the Seller has filed a standing delivery order with the United States Postal Service authorizing each Lockbox Bank to receive mail delivered to the related Post Office Box. The account numbers of all Lockbox Accounts, together with the names, addresses, ABA numbers and names of contact persons of all the Lockbox Banks maintaining such Lockbox Accounts and the related Post Office Boxes (other than those separately identified in an Indenture and Servicing Agreement), are set forth in Schedule 4. From and after the Initial Closing Date, the Seller shall not have any right, title and/or interest in or to any of the Lockbox Accounts or the Post Office Boxes and will maintain no Lockbox accounts in its own name for the collection of payments in respect of the Loans. The Seller has no lockbox or other accounts for the collection of payments in respect of the Loans other than the Lockbox Accounts.

(x) Facility Documents. This Agreement and any PA Supplement are the only agreements pursuant to which the Seller sells the Loans and other related Transferred Assets to the Company. The Seller has furnished to the Company true, correct and complete copies of each Facility Document to which the Seller is a party, each of which is in full force and effect. Neither the Seller nor any of its Affiliates (not including the Purchaser or the Issuer) is in default thereunder in any material respect.

(xi) Taxes. The Seller has timely filed or caused to be filed all federal, state and local tax returns required to be filed by it, and has paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by it, other than any taxes or assessments the validity of which are being contested in good faith by appropriate proceedings and with respect to which the Seller has set aside adequate reserves on its books in accordance with GAAP, and which proceedings have not given rise to any Lien.

(xii) Accounting Treatment. The Seller has accounted for the transactions contemplated in the Facility Documents to which it is a party in accordance with GAAP.

(xiii) ERISA. There has been no (A) occurrence or expected occurrence of any Reportable Event with respect to any Benefit Plan subject to Title IV of ERISA of the Seller or any ERISA Affiliate, or any withdrawal from, or the termination, Reorganization or Plan Insolvency of any Multiemployer Plan or (B) institution of proceedings or the taking of any other action by Pension Benefit Guaranty Corporation or by the Seller or any ERISA Affiliate or any such Multiemployer Plan with respect to the

withdrawal from, or the termination, Reorganization or Plan Insolvency of, any such Plan.

(xiv) No Adverse Selection. No selection procedures materially adverse to the Company, the Issuer, the Noteholders, the Trustee or the Collateral Agent have been employed by the Seller in selecting the Loans for inclusion in the Loan Pool on such Closing Date or Addition Date, as applicable.

(xv) Vacation Credit Program. As of each Closing Date or any Addition Date, as applicable, for each Timeshare Property Regime for which the related Timeshare Properties are comprised primarily of Vacation Credits, the ratio of (1) the total number of Vacation Credits actually allocated to such Timeshare Property Regime for the succeeding twelve-month period to (2) the total number of Vacation Credits allocable to available space in such Timeshare Property Regime over such twelve-month period, does not exceed 1.0 to 1.0.

(xvi) Separate Identity. The Seller and its Affiliates have observed the applicable legal requirements on their part for the recognition of the Company as a legal entity separate and apart from the Seller and any of its Affiliates (other than the Company) and have taken all actions necessary on their part to be taken in order to ensure that the facts and assumptions relating to the Company set forth in the opinion of Orrick, Herrington & Sutcliffe LLP relating to substantive consolidation matters with respect to the Seller and the Company are true and correct; provided, however, that the Seller makes no representations or warranties in this Section 6(a)(xvi) with respect to the Company or the Issuer.

(b) Representations and Warranties Regarding the Loans. The Seller represents and warrants to the Company as of the applicable Cut-Off Date and Addition Cut-Off Date as to each Loan conveyed on and as of each Closing Date or the related Addition Date, as applicable (except as otherwise expressly stated) as follows:

(i) Eligibility. Such Loan is an Eligible Loan.

(ii) No Waivers. The terms of such Loan have not been waived, altered, modified or extended in any respect other than (A) modifications entered into in accordance with Customary Practices and Credit Standards and Collections Policies that do not reduce the amount or extend the maturity of required Scheduled Payments and (B) modifications in the applicability of a PAC (which may result in a change in the related Loan Rate).

(iii) Binding Obligation. Such Loan is the legal, valid and binding obligation of the Obligor thereunder and is enforceable against the Obligor in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(iv) No Defenses. Such Loan is not subject to any statutory right of rescission, setoff, counterclaim or defense, including without limitation the defense of usury.

(v) Lawful Assignment. Such Loan was not originated in, and is not subject to the laws of, any jurisdiction the laws of which would make the transfer of the Loan under this Agreement or any PA Supplement unlawful.

(vi) Compliance with Law. The Seller has complied with requirements of all material federal, state and local laws (including without limitation usury, truth in lending and equal credit opportunity laws) applicable to such Loan in all material respects except, with respect only to California Business and Professions Code Section 11018.10, where such failure to comply would not have a Material Adverse Effect on the Seller or a material adverse effect on such Loan. The related Timeshare Property Regime is in compliance with any and all applicable zoning and building laws and regulations and any other laws and regulations relating to the use and occupancy of such Timeshare Property Regime, except where such noncompliance would not have a Material Adverse Effect with respect to the Seller. The Seller has not received notice of any material violation of any legal requirements applicable to such Timeshare Property Regime, except where such violation would not have a Material Adverse Effect with respect to the Seller. The Timeshare Property Regime related to such Loan complies with all applicable state statutes, including without limitation condominium statutes, timeshare statutes, HUD filings relating to interstate land sales (if applicable) and the requirements of any governmental authority or local authority having jurisdiction with respect to such Timeshare Property Regime, and constitutes a valid and conforming condominium and timeshare regime under the laws of the State in which the related Resort is located, except where such noncompliance would not have a Material Adverse Effect with respect to the Seller.

(vii) Loan in Force; No Subordination. Such Loan is in full force and effect and has not been subordinated, satisfied in whole or in part or rescinded.

(viii) Capacity of Parties. All parties to such Loan had legal capacity to execute the Loan.

(ix) Original Loans. All original executed copies of such Loans are or, within 30 days of Purchase, will be in the custody of the Custodian except to the extent otherwise permitted pursuant to Section 6(b)(xiv).

(x) Loan Form/Governing Law. Such Loan was executed in substantially the form of one of the forms of Loan in Exhibit D (as such Exhibit D may be amended from time to time with the consent of the Seller and the Company), except for changes required by applicable law and certain other modifications that do not, individually or in the aggregate, affect the enforceability or collectibility of such Loan. In addition, such Loan was originated in and is governed by the laws of the State in which the Loan was executed.

(xi) Interest in Real Property. Each Timeshare Property that is a UDI constitutes a fee simple interest in real property and improvements on the real property.

(xii) Environmental Compliance. Each Timeshare Property Regime related to a Loan is now, and at all times during the Seller's ownership thereof (or the ownership of any Affiliate thereof other than the Company and the Issuer), has been free of contamination from any substance, material or waste identified as toxic or hazardous according to any federal, state or local law, rule, regulation or order governing, imposing standards of conduct with respect to, or regulating in any way the discharge, generation, removal, transportation, storage or handling of toxic or hazardous substances, materials or waste or air or water pollution (hereinafter referred to as "Environmental Laws"), including without limitation any PCB, radioactive substance, methane, asbestos, volatile hydrocarbons, petroleum products or wastes, industrial solvents or any other material or substance that now or hereafter may cause or constitute a health, safety or other environmental hazard to any person or property (any such substance together with any substance, material or waste identified as toxic or hazardous under any Environmental Law now in effect or hereinafter enacted shall be referred to herein as "Contaminants"), but excluding from the foregoing any levels of Contaminants at or below which such Environmental Laws do not apply ("De Minimus Levels"). Neither the Seller nor any Affiliate of the Seller (other than the Company and the Issuer) has caused or suffered to occur any discharge, spill, uncontrolled loss or seepage of any petroleum or chemical product or any Contaminant (except for De Minimus Levels thereof) onto any property comprising or adjoining any Timeshare Property Regime, and neither the Seller nor any Affiliate of the Seller (other than the Company and the Issuer) nor any Obligor or occupant of all or part of any Timeshare Property Regime is now or has been involved in operations at the related Timeshare Property Regime that could lead to liability for the Seller, the Company, any Affiliate of the Seller or any other owner of such Timeshare Property Regime or the imposition of a Lien on such Timeshare Property Regime under any Environmental Law. No practice, procedure or policy employed by the Seller (or any Affiliate thereof other than the Company and the Issuer) with respect to POAs for which the Seller acts as the manager or, to the best knowledge of the Seller, by the manager of the POAs with respect to POAs managed by parties unaffiliated with the Seller, violates any Environmental Law that, if enforced, would reasonably be expected to (A) have a Material Adverse Effect on such POA or the ability of such POA to do business, (B) have a Material Adverse Effect on the financial condition of the POA or (C) constitute grounds for the revocation of any license, charter, permit or registration that is material to the conduct of the business of the POA.

Except as set forth in Schedule 3, (1) all property owned, managed, or controlled by the Seller or any Affiliate of the Seller (other than the Company and the Issuer) and located within a Resort is now, and at all times during the Seller's ownership, management or control thereof (or the ownership, management or control of any Affiliate thereof (other than the Company and the Issuer)) has been free of contamination from any Contaminants, except for De Minimus Levels thereof, (2) neither the Seller nor any Affiliate of the Seller (other than the Company and the Issuer) has caused or suffered to occur any discharge, spill, uncontrolled loss or seepage of any Contaminants onto any property comprising or adjoining any of the Resorts, except for De Minimus Levels thereof, and (3) neither the Seller nor any Affiliate of the Seller (other than the Company and the Issuer) nor any Obligor or occupant of all or part of any of any Resort is now or previously has been involved in operations at any Resort that could lead to liability for the

Seller, the Company, any Affiliate of the Seller or any other owner of any Resort or the imposition of a Lien on such Resort under any Environmental Law. None of the matters set forth in Schedule 3 will have a Material Adverse Effect with respect to the Company or its assignees or the interests of the Company or its assignees in the Loans. Each Resort, and the present use thereof, does not violate any Environmental Law in any manner that would materially adversely affect the value or use of such Resort or the performance by the POAs of their respective obligations under their applicable declarations, articles or similar charter documents. There is no condition presently existing, and to the best knowledge of the Seller no event has occurred or failed to occur with respect to any Resort, relating to any Contaminants or compliance with any Environmental Laws that would reasonably be expected to have a Materially Adverse Effect with respect to such Resort, including in connection with the present use of such Resort.

(xiii) Tax Liens. All taxes applicable to such Loan and the related Timeshare Property have been paid, except where the failure to pay such tax would not have a Material Adverse Effect with respect to the Seller or its assignees or the Purchaser or the collectibility or enforceability of the Loan. There are no delinquent tax liens in respect of the Timeshare Property underlying such Loan.

(xiv) Loan Files. The related Loan File contains the following Loan Documents (which may include microfiche or other electronic copies of the Loan Documents to the extent provided in the Custodial Agreement):

(A) at least one original of each Loan (or, if the Loan and promissory note are contained in separate documents, an original of the promissory note); provided, however, that the original Loan may have been removed from the Loan File in accordance with the Custodial Agreement for the performance of collection services and other routine servicing requirements; and

(B) for Loans with respect to which the related Timeshare Property has been deeded out to the related Obligor:

(1) a copy of the deed for such Timeshare Property; and

(2) the original recorded Mortgage (or a copy thereof, if applicable, for Mortgages that have been submitted for recording as set forth herein) and Assignments of Mortgages in favor of the Collateral Agent (or a copy of such recorded Mortgage or Assignment of Mortgage, as the case may be, certified to be a true and complete copy thereof, if the original of the recorded Mortgage or Assignment of Mortgage is lost or destroyed), provided that in the case of any Loan with respect to which the related Mortgage and/or deed has been removed from the Loan File for review and recording in the local real property recording office, the original Mortgage shall have been returned to the Loan File no later than 180 days from the date on which the related Timeshare Property is required to be deeded to an Obligor.

(xv) Lockbox Accounts. As of the applicable Cut-Off Date, the Obligor of such Loan either:

(A)shall have been instructed to remit Payments thereunder to a Post Office Box for credit to a Lockbox Account or directly to a Lockbox Account, in each case maintained at a Lockbox Bank pursuant to the terms of a Lockbox Agreement; or

(B)has entered into a PAC or Credit Card Account pursuant to which a deposit account of such Obligor is made subject to a pre-authorized debit in respect of Payments as they become due and payable, and the Seller has caused a Lockbox Bank to take all necessary and appropriate action to ensure that each such pre-authorized debit is credited directly to a Lockbox Account.

(xvi) Ownership Interest. As of the Closing Date or related Addition Date, as applicable, the Seller has good and marketable title to the Loan, free and clear of all Liens (other than Permitted Encumbrances).

(xvii) Interest in Loan. Such Loan constitutes either a "general intangible," an "instrument," "chattel paper" or an "account" under the Uniform Commercial Code of the States of Delaware, Oregon and New York.

(xviii) Recordation of Assignments. The collateral Assignment of Mortgage to the Collateral Agent relating to the Mortgage with respect to each Loan has been recorded or delivered for recordation simultaneously with the related Mortgage to the proper office in the jurisdiction in which the related Timeshare Property is located.

(xix) Material Disputes. To the actual knowledge of the Seller, the Loan is not subject to any material dispute.

(xx) Good Title; No Liens. Upon the Purchase hereunder occurring on such Closing Date or Addition Date, as applicable, the Company will be the lawful owner of, and have good title to, each Loan and all of the other related Transferred Assets that are the subject of such Purchase, free and clear of any Liens (other than any Permitted Encumbrances on the related Timeshare Properties). All Loans and related Transferred Assets are purchased without recourse to the Seller except as described in this Agreement and any PA Supplement. Such Purchase by the Company under this Agreement and under any PA Supplement constitutes a valid and true sale and transfer for consideration (and not merely the grant of a security interest to secure a loan), enforceable against creditors of the Seller, and no Loan or other related Transferred Assets that are the subject of such Purchase will constitute property of the Seller after such Purchase.

(xxi) Solvency. The Seller, both prior to and immediately after giving effect to the Purchase of Loans hereunder and under any PA Supplement occurring on such Closing Date or Addition Date, as applicable, (A) is not insolvent (as such term is defined in §101(32)(A) of the Bankruptcy Code), (B) is able to pay its debts as they become due and (C) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(xxii) POA Reserves. The capital reserves and maintenance fee levels of the POAs related to each Timeshare Property Regime underlying the Loans Purchased on such Closing Date or Addition Date, as applicable, are adequate in light of the operating requirements of such POAs.

(c) Representations and Warranties Regarding the Loan Files. The Seller represents and warrants to the Company as of each Closing Date and related Addition Date as to each Loan and the related Loan File conveyed by it hereunder on and as of such Closing Date or related Addition Date, as applicable (except as otherwise expressly stated) as follows:

(i) Possession. On or immediately prior to each Closing Date or related Addition Date, as applicable, the Custodian will have possession of each original Loan and the related Loan File and will have acknowledged such receipt, and its undertaking to hold such original Loan and the related Loan File for purposes of perfection of the Collateral Agent's interest in such original Loan and the related Loan File; provided, however, that the fact that any document not required to be in its respective Loan File pursuant to Section 6(b)(xiv) of this Agreement is not in the possession of the Custodian in its respective Loan File does not constitute a breach of this representation.

(ii) Marking Records. On or before each Closing Date or Addition Date, as applicable, the Seller shall have caused the portions of its computer files relating to the Loans sold on such date to the Company to be clearly and unambiguously marked to indicate that each such Loan has been conveyed on such date to the Company.

(d) Survival of Representations and Warranties. It is understood and agreed that the representations and warranties contained in this Section 6 shall remain operative and in full force and effect, shall survive the transfer and conveyance of the Loans with respect to any Series by the Seller to the Company under this Agreement and any PA Supplement, the conveyance of the Loans by the Company to the Initial Issuer or to an Additional Issuer pursuant to the Pool Purchase Agreement and any Term Purchase Agreement and the Grant of the Collateral by the Initial Issuer or any Additional Issuer to the Collateral Agent and shall inure to the benefit of the Company, the respective Issuers, the Trustees, the Collateral Agent and the Noteholders and their respective designees, successors and assigns.

(e) Indemnification of the Company. The Seller shall indemnify, defend and hold harmless the Company against any and all claims, losses and liabilities, including reasonable attorneys' fees (the foregoing being collectively referred to as "Indemnified Amounts") that may at any time be imposed on, incurred by or asserted against the Company as a result of a breach by the Seller of any of its respective representations, warranties or covenants hereunder. Except as otherwise provided in Section 11(i), the Seller shall pay to the Company, on demand, any and all amounts necessary to indemnify the Company for (i) any and all recording and filing fees in connection with the transfer of the Loans from the Seller to the Company, and any and all liabilities with respect to, or resulting from any delay in paying when due, any taxes (including sales, excise or property taxes) payable in connection with the transfer of the Loans from the Seller to the Company and (ii) costs, expenses and reasonable counsel fees in defending against the same. The agreements in this Section 6(e) shall survive the termination of this Agreement or any PA Supplement and the payment of all amounts payable hereunder,

under any PA Supplement and under the Loans. For purposes of this Section 6(e), any reference to the Company shall include any officer, director, employee or agent thereof, or any successor or assignee thereof or of the Company.

Section 7. Repurchases or Substitution of Loans for Breach of Representations and Warranties.

Provisions with respect to the repurchase or substitution of Loans of any Series for breach of representations and warranties under this Agreement and any PA Supplement shall be set forth in the related PA Supplement.

Section 8. Covenants of the Seller.

(a) Affirmative Covenants of the Seller. The Seller covenants and agrees that it will, at any time prior to the Termination Date:

(i) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations and orders with respect to it, its business and properties, provisions of ERISA, the Internal Revenue Code and all applicable regulations and interpretations thereunder, and all Loans and Facility Documents to which it is a party.

(ii) Preservation of Corporate Existence. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation, and maintain all necessary licenses and approvals in each jurisdiction in which it does business, except where the failure to preserve and maintain such existence, rights, franchises, privileges, qualifications, licenses and approvals would not have a Material Adverse Effect with respect to it.

(iii) Audits. Upon at least two Business Days notice during regular business hours, permit the Company and/or its agents, representatives or assigns access:

(A) to the offices and properties of the Seller in order to examine and make copies of and abstracts from all books, correspondence and Records of the Seller as appropriate to verify the Seller's compliance with this Agreement, any PA Supplement or any other Facility Documents to which the Seller is a party and any other agreement contemplated hereby or thereby, and the Company and/or its agents, representatives and assigns may examine and audit the same and make photocopies, computer tapes or other computer replicas thereof, as appropriate, and the Seller will provide to the Company and/or its agents, representatives and assigns, at the expense of the Seller, such clerical and other assistance as may be reasonably requested in connection therewith; and

(B) to the officers or employees of the Seller designated by the Seller in order to discuss matters relating to the Loans and the performance of the Seller hereunder, under any PA Supplement or any other Facility Documents to which the Seller is a party and any other agreement contemplated hereby or thereby, and

under the other Facility Documents to which it is a party with the officers or employees of the Seller having knowledge of such matters.

Each such audit shall be at the sole expense of the Seller. The Company shall be entitled to conduct such audits as frequently as it deems reasonable in the exercise of the Company's reasonable commercial judgment; provided, however, that such audits shall not be conducted more frequently than annually unless an Event of Default or an Amortization Event shall have occurred. The Company and its agents, representatives and assigns also shall have the right to discuss the Seller's affairs with the officers, employees and independent accountants of the Seller and to verify under appropriate procedures the validity, amount, quality, quantity, value and condition of, or any other matter relating to, the Loans and other related Transferred Assets.

(iv) [Reserved.]

(v) Performance and Compliance with Receivables and Loans. At its expense, timely and fully perform and comply in all material respects with the Credit Standards and Collection Policies and Customary Practices with respect to the Loans and with all provisions, covenants and other promises required to be observed by the Seller under the Loans.

(vi) [Reserved.]

(vii) Ownership Interest. Take such action with respect to each Loan as is necessary to ensure that the Company maintains a first priority ownership interest in such Loan and the other related Transferred Assets, in each case free and clear of any Liens arising through or under the Seller and, in the case of any Timeshare Properties, other than any Permitted Encumbrance thereon, and respond to any inquiries with respect to ownership of a Loan sold by it hereunder by stating that, from and after the Initial Closing Date or related Addition Date, as applicable, it is no longer the owner of such Loan and that ownership of such Loan has been transferred to the Company.

(viii) Instruments. Not remove any portion of the Loans or related Transferred Assets with respect to any Series that consists of money or is evidenced by an instrument, certificate or other writing from the jurisdiction in which it was held under the related Custodial Agreement unless the Company shall have first received an Opinion of Counsel to the effect that the Company shall continue to have a first-priority perfected ownership or security interest with respect to such property after giving effect to such action or actions.

(ix) No Release. Not take any action, and use its best efforts not to permit any action to be taken by others, that would release any Person from such Person's covenants or obligations under any document, instrument or agreement relating to the Loans or the other Transferred Assets, or result in the hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such document, instrument or agreement, except as expressly provided in this Agreement or any PA Supplement or such other instrument or document.

(x) Insurance and Condemnation.

(A) The Seller shall do or cause to be done all things that it may accomplish with a reasonable amount of cost or effort to cause each of the POAs for each Resort, in each case (1) to maintain one or more policies of "all-risk" property and general liability insurance with financially sound and reputable insurers providing coverage in scope and amount that (x) satisfy the requirements of the declarations (or any similar charter document) governing the POA for the maintenance of such insurance policies and (y) are at least consistent with the scope and amount of such insurance coverage obtained by prudent POAs and/or management of other similar developments in the same jurisdiction and (2) to the extent the Seller is the property manager of the Resort and possesses the right to direct the application of insurance proceeds, to use its best efforts to apply the proceeds of any such insurance policies in the manner specified in the related declarations (or any similar charter document) governing the POA and/or any similar charter documents of such POA (which exercise of best efforts shall include voting as a member of the POA or as a proxy or attorney-in-fact for a member). For the avoidance of doubt, the parties acknowledge that the ultimate discretion and control relating to the maintenance of any such insurance policies is vested in the POA in accordance with the respective declaration (or any similar charter document) relating to each Timeshare Property Regime.

(B) The Seller shall remit to the Collection Account the portion of any proceeds received pursuant to a condemnation of property in any Resort relating to any Timeshare Property to the extent the Obligors are required to make such remittance under the terms of one or more Loans that have been sold to the Company hereunder and under the related PA Supplement.

(xi) Separate Identity. Take such action as is necessary to ensure compliance with Section 6(a)(xvi), including taking all actions necessary on its part to be taken in order to ensure that the facts and assumptions relating to the Company set forth in the opinion of Orrick, Herrington & Sutcliffe LLP relating to substantive consolidation matters with respect to the Seller and the Company are true and correct.

(xii) Computer Files. Mark or cause to be marked each Loan in its computer files as described in Section 6(c)(ii) and deliver to the Company, the Issuer, the Trustee and the Collateral Agent a copy of the Loan Schedule for each Series as amended from time to time.

(xiii) Taxes. File or cause to be filed, and cause each of its Affiliates with whom it shares consolidated tax liability to file, all federal, state and local tax returns that are required to be filed by it, except where the failure to file such returns could not reasonably be expected to have a Material Adverse Effect with respect to the Purchaser or the Seller, or otherwise be reasonably expected to expose the Purchaser or the Seller to material liability. The Seller will pay or cause to be paid all taxes shown to be due and payable on such returns or on any assessments received by it, other than any taxes or assessments the validity of which are being contested in good faith by appropriate

proceedings and with respect to which the Seller or the applicable Affiliate has set aside adequate reserves on its books in accordance with GAAP, and which proceedings could not reasonably be expected to have a Material Adverse Effect with respect to the Purchaser or the Seller or otherwise be reasonably expected to expose the Purchaser or the Seller to material liability.

(xiv) Facility Documents. Comply in all material respects with the terms of, and employ the procedures outlined under, this Agreement, any PA Supplement and all other Facility Documents to which it is a party, and take all such action as may be from time to time reasonably requested by the Company to maintain this Agreement, any PA Supplement and all such other Facility Documents in full force and effect.

(xv) Loan Schedule. With respect to any Series, promptly amend the applicable Loan Schedule to reflect terms or discrepancies that become known after each Closing Date or any Addition Date, and promptly notify the Company, the Issuer, the Trustee and the Collateral Agent of any such amendments.

(xvi) Segregation of Collections. Prevent, to the extent within its control, the deposit into the Collection Account or any Reserve Account of any funds other than Collections in respect of the Loans with respect to any Series, and to the extent that, to its knowledge, any such funds are nevertheless deposited into the Collection Account or any Reserve Account, promptly identify any such funds to the Master Servicer for segregation and remittance to the owner thereof.

(xvii) Management of Resorts. The Seller hereby covenants and agrees (to the extent that the Seller is responsible for maintaining or managing such Resort) to do or cause to be done all things that it may accomplish with a reasonable amount of cost or effort in order to maintain such Resort (including without limitation all grounds, waters and improvements thereon and all other facilities related thereto) in at least as good condition, repair and working order as would be customary for prudent managers of similar timeshare properties.

(b) Negative Covenants of the Seller. The Seller covenants and agrees that it will not, at any time prior to the final Series Termination Date without the prior written consent of the Company:

(i) Sales, Liens, Etc. Against Loans and Transferred Assets. Except for the transfers hereunder, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist, any Lien arising through or under it (other than, in the case of any Timeshare Properties, any Permitted Encumbrances thereon) upon or with respect to any Loan or other Transferred Asset or any interest therein. The Seller shall immediately notify the Company of the existence of any Lien arising through or under it on any Loan or other Transferred Asset.

(ii) Extension or Amendment of Loan Terms. Extend, amend, waive or otherwise modify the terms of any Loan (other than as a result of a Timeshare Upgrade or in accordance with Customary Practices) or permit the rescission or cancellation of any

Loan, whether for any reason relating to a negative change in the related Obligor's creditworthiness or inability to make any payment under the Loan or otherwise.

(iii) Change in Business or Credit Standards or Collection Policies. (A) Make any change in the character of its business or (B) make any change in the Credit Standards and Collection Policies or (C) deviate from the exercise of Customary Practices, which change or deviation would, in any such case, materially impair the value or collectibility of any Loan.

(iv) Change in Payment Instructions to Obligors. Add, except in connection with the issuance of an Additional Series of Notes, or terminate any bank as a bank holding any account for the collection of payments in respect of the Loans from those listed in Exhibit E or make any change in its instructions to Obligors regarding payments to be made to any Lockbox Account at a Lockbox Bank, unless the Company and the Trustee shall have received (A) 30 days' prior written notice of such addition, termination or change, (B) written confirmation from the Seller that, after the effectiveness of any such termination, there will be at least one Lockbox in existence and (C) prior to the date of such addition, termination or change, (1) executed copies of Lockbox Agreements executed by each new Lockbox Bank, the Seller, the Company, the Master Servicer and the Trustee and (2) copies of all agreements and documents signed by either the Company or the respective Lockbox Bank with respect to any new Lockbox Account.

(v) Change in Corporate Name, Etc. Make any change to its name or its type or jurisdiction of organization that existed on the Initial Closing Date without providing at least 30 days' prior written notice to the Company and the Trustee and taking all action necessary or reasonably requested by the Trustee to amend its existing financing statements and file additional financing statements in all applicable jurisdictions as are necessary to maintain the perfection of the security interest of the Company.

(vi) ERISA Matters. (A) Engage or permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the U.S. Department of Labor; (B) permit to exist any accumulated funding deficiency (as defined in Section 302(a) of ERISA and Section 412(a) of the Internal Revenue Code) or funding deficiency with respect to any Benefit Plan other than a Multiemployer Plan; (C) fail to make any payments to any Multiemployer Plan that the Seller or any ERISA Affiliate may be required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto; (D) terminate any Benefit Plan so as to result in any liability; (E) permit to exist any occurrence of any Reportable Event that represents a material risk of a liability of the Seller or any ERISA Affiliate under ERISA or the Internal Revenue Code; provided, however, that the ERISA Affiliates of the Seller may take or allow such prohibited transactions, accumulated funding deficiencies, payments, terminations and Reportable Events described in clauses (A) through (E) above so long as such events occurring within any fiscal year of the Seller, in the aggregate, involve a payment of money by or an incurrence of liability of any such ERISA Affiliate (collectively, "ERISA Liabilities") in an amount that does not exceed $2,000,000 or otherwise result in liability that would result in imposition of a lien.

(vii) Terminate or Reject Loans. Without limiting the requirements of Section 8(b)(ii), terminate or reject any Loan prior to the end of the term of such Loan, whether such rejection or early termination is made pursuant to an equitable cause, statute, regulation, judicial proceeding or other applicable law unless, prior to such termination or rejection, such Loan and any related Transferred Assets have been repurchased by the Seller pursuant to Section 7 of the related PA Supplement.

(viii) Facility Documents. Except as otherwise permitted under Section 8(b)(ii), terminate, amend or otherwise modify any Facility Document to which it is a party or grant any waiver or consent thereunder.

(ix) Insolvency Proceedings. Institute Insolvency Proceedings with respect to WorldMark, the Company or the Issuer or consent to the institution of Insolvency Proceedings against WorldMark, the Company or the Issuer, or take any corporate action in furtherance of any such action.

Section 9. Representations and Warranties of the Company.

The Company represents and warrants as of each Closing Date and Addition Date, or as of such other date specified in such representation and warranty, that:

(a) The Company is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has full limited liability company power, authority, and legal right to own its properties and conduct its business as such properties are presently owned and as such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement and any PA Supplement. The Company is duly qualified to do business and is in good standing as a foreign entity, and has obtained all necessary licenses and approvals in each jurisdiction necessary to carry on its business as presently conducted and to perform its obligations under this Agreement and any PA Supplement. One hundred percent (100%) of the outstanding membership interests of the Company is directly owned (both beneficially and of record) by CTRG-CF. Such membership interests are validly issued, fully paid and nonassessable and there are no options, warrants or other rights to acquire membership interests from the Company.

(b) The execution, delivery and performance of this Agreement and any PA Supplement by the Company and the consummation by the Company of the transactions provided for in this Agreement and any PA Supplement have been duly approved by all necessary limited liability company action on the part of the Company.

(c) This Agreement and any PA Supplement constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as such enforceability may be subject to or limited by Debtor Relief Laws and except as such enforceability may be limited by general principles of equity.

(d) The execution and delivery by the Company of this Agreement and any PA Supplement, the performance by the Company of the transactions contemplated hereby and the fulfillment by the Company of the terms hereof applicable to the Company will not conflict with, violate, result in any breach of the material terms and provisions of, or constitute (with or

without notice or lapse of time or both) a material default under any provision of any existing law or regulation or any order or decree of any court applicable to the Company or its certificate of formation or limited liability company agreement or any material indenture, contract, agreement, mortgage, deed of trust, or other material instrument to which the Company is a party or by which it or its properties is bound.

(e) There are no proceedings or investigations pending, or to the knowledge of the Company threatened, against the Company before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any PA Supplement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any PA Supplement, (C) seeking any determination or ruling that, in the reasonable judgment of the Company, would adversely affect the performance by the Company of its obligations under this Agreement or any PA Supplement or (D) seeking any determination or ruling that would adversely affect the validity or enforceability of this Agreement or any PA Supplement.

(f) All approvals, authorizations, consents, orders or other actions of any person or entity or any governmental body or official required in connection with the execution and delivery of this Agreement and any PA Supplement by the Company, the performance by it of the transactions contemplated hereby and the fulfillment by it of the terms hereof, have been obtained and are in full force and effect.

(g) The Company is solvent and will not become insolvent immediately after giving effect to the transactions contemplated by this Agreement and any PA Supplement, the Company has not incurred debts beyond its ability to pay and, immediately after giving effect to the transactions contemplated by this Agreement and any PA Supplement, the Company shall have an adequate amount of capital to conduct its business in the foreseeable future.

Section 10. Affirmative Covenants of the Company.

The Company hereby acknowledges that the parties to the Facility Documents are entering into the transactions contemplated by the Facility Documents in reliance upon the Company's identity as a legal entity separate from the Seller and its Affiliates. From and after the date hereof until the final Series Termination Date under any Indenture Supplement, the Company will take such actions as shall be required in order that:

(a) The Company will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(b) The Company will maintain corporate records and books of account separate from those of the Seller and its Affiliates and telephone numbers and stationery that are separate and distinct from those of the Seller and its Affiliates;

(c) The Company's assets will be maintained in a manner that facilitates their identification and segregation from those of any of the Seller and its Affiliates;

(d) The Company will observe corporate formalities in its dealings with the public and with the Seller and its Affiliates and, except as contemplated by the Facility

Documents, funds or other assets of the Company will not be commingled with those of any of the Seller and its Affiliates. The Company will at all times, in its dealings with the public and with the Seller and its Affiliates, hold itself out and conduct itself as a legal entity separate and distinct from the Seller and its Affiliates. The Company will not maintain joint bank accounts or other depository accounts to which the Seller and its Affiliates (other than the Master Servicer) has independent access;

(e) The duly elected board of directors of the Company and duly appointed officers of the Company will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Company;

(f) Not less than one member of the Company's board of directors will be an Independent Director. The Company will observe those provisions in its limited liability company agreement that provide that the Company's board of directors will not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Company unless the Independent Director and all other members of the Company's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(g) The Company will compensate each of its employees, consultants and agents from the Company 's own funds for services provided to the Company; and

(h) Except as contemplated by the Facility Documents, the Company will not hold itself out to be responsible for the debts of the Seller and its Affiliates.

Section 10A Negative Covenant of the Company.

The Company covenants and agrees that it will not, at any time prior to the final Series Termination Date institute Insolvency Proceedings with respect to WorldMark or consent to the institution of Insolvency Proceedings against WorldMark, or take any corporate action in furtherance of any such action.

Section 11. Miscellaneous.

(a) Amendment. This Agreement may be amended from time to time or the provisions hereof may be waived or otherwise modified by the parties hereto by written agreement signed by the parties hereto.

(b) Assignment. The Company has the right to assign its interests under this Agreement and any PA Supplement as may be required to effect the purposes of the Pool Purchase Agreement or any Term Purchase Agreement without the consent of the Seller, and the assignee shall succeed to the rights hereunder of the Company. The Seller agrees to perform its obligations hereunder for the benefit of the respective Issuers, Trustees and Noteholders and for the benefit of the Collateral Agent, and agrees that such parties are intended third party beneficiaries of this Agreement and agrees that the Trustees (or the Collateral Agent) and (subject to the terms and conditions of the applicable Indenture and Servicing Agreement and any applicable Indenture Supplement) the Noteholders may enforce the provisions of this

Agreement and any PA Supplement, exercise the rights of the Company and enforce the obligations of the Seller hereunder without the consent of the Company.

(c) Counterparts. This Agreement may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

(d) Termination. The obligations of the Seller under this Agreement and any PA Supplement shall survive the sale of the Loans to the Company and the Company's transfer of the Loans and other related Transferred Assets to the Issuer.

(e) GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICT OF LAW PRINCIPLES.

(f) Notices. All demands and notices hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by certified mail, postage prepaid and return receipt requested, or by express delivery service, to (i) in the case of the Seller, Trendwest Resorts, Inc., 9805 Willows Road, Redmond, Washington 98052, Attention: President, or such other address as may hereafter be furnished to the Company in writing by the Seller and (ii) in the case of the Company, Sierra Deposit Company, LLC, 10750 West Charleston Blvd., Suite 130, Mailstop 2067, Las Vegas, Nevada 89135, Attention: President, or such other address as may hereafter be furnished to the Seller in writing by the Company.

(g) Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

(h) Successors and Assigns. This Agreement shall be binding upon each of the Seller and the Company and their respective permitted successors and assigns, and shall inure to the benefit of each of the Seller and the Company and each of the Issuer, the Trustee and the Collateral Agent to the extent explicitly contemplated hereby.

(i) Costs, Expenses and Taxes.

(a) The Seller agrees to pay on demand to the Company all reasonable costs and expenses, if any, incurred or reimbursed (or to be reimbursed) by the Company (including reasonable counsel fees and expenses) in connection with the enforcement or preservation of the rights and remedies under this Agreement and any PA Supplement.

(b) The Seller agrees to pay, indemnify and hold the Company harmless from and against any and all stamp, sales, excise and other taxes and fees payable or determined to be payable by or reimbursed (or to be reimbursed) by the Company in connection with the execution, delivery, filing and recording

of this Agreement or any PA Supplement, and against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

(j) No Bankruptcy Petition. The Seller covenants and agrees not to institute against the Company or the Issuer, or join any other person in instituting against the Company or the Issuer, any proceeding under any Debtor Relief Law.

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

TRENDWEST RESORTS, INC.

By: /s/ Michael A. Hug
Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SIERRA DEPOSIT COMPANY, LLC

By: /s/ Mark A. Johnson
Name: Mark A. Johnson
Title: President

[Signature page for Trendwest MLPA]

SCHEDULE 1

Loan Schedule

To be delivered on first sale of Loans.

SCHEDULE 2

Resorts

Angels Camp
Beachcomber
Bear Lake
Big Bear Lake
Bison Ranch
Bisontown I
Branson
Camlin
Canadian
Clear Lake
Coeur d'Alene
Coral Baja
Denarau Island, Fiju
Depoe Bay
Depoe Bay II
Discovery Bay
Dolphin's Cove
Eagle Crest
Eagle Crest at Eagle Ridge
Eagle Crest at Ridge Hawk
Eagle Crest at River View
Eagle Crest Hotel Condos
Estes Park
Galena
Gleneden
Grand Lake
Harbor Village @ Bear Lake
Kailua-Kona
Kapaa Shore
Kihei
La Paloma
Lake Chelan
Lake of the Ozarks
Las Vegas
Las Vegas South
Mariner Village
McCall
Monterey Bay
New Orleans at Avenue Plaza
North Shore Estates I
North Shore Estates II
Ocean Breezes
Ocean Walk
Oceanside
Orlando
Palm Springs
Park Village
Pinetop
Rancho Vistoso
Reno
Running Y Ranch
San Francisco
Schooner Landing
Seaside
Solvang
South Shore
St. George
Steamboat Springs
Sundance
Surfside Inn
Tahoe I & II
Tahoe III
Valley Isle
Victoria
Village at Leavenworth
Whistler Cascade Lodge
Windsor
Wolf Creek Village
Wolf Creek Village II

SCHEDULE 3

Environmental Issues

None.

SCHEDULE 4

Lockbox Accounts

Clearing Account established under the agreement listed in Exhibit E.

Bank	Account Name	Account	ABA Number	Account Number	Contact Person
Bank of America	Cendant Timeshare Conduit Receivables Funding, LLC - Trendwest	Lockbox	111000012	3756240535	Toni Krantz 212-503-8471
Bank of America	Cendant Timeshare Conduit Receivables Funding, LLC - Trendwest	Deposit	111000012	3756245158	Toni Krantz 212-503-8471
JPMorgan Chase Bank	Cendant Timeshare Conduit Receivables Funding, LLC - Trendwest	ACH Collections	021000021	304194824	Dorin Ladon 312-954-9288

SCHEDULE 5

Litigation

In September 2002, the Office of the California Attorney General and the San Mateo County District Attorney's office began an investigation of certain Trendwest sales, telemarketing and collection practices. The matter was resolved in October 2003, with Trendwest signing a stipulated judgment enjoining Trendwest from certain business practices, requiring Trendwest to offer restitution to certain consumers, and obligating Trendwest to pay costs and fines.

In October 2003, as a result of an investigation by the California Department of Real Estate ("DRE"), Trendwest entered into an agreement with the DRE whereby Trendwest deposited $1.8 million into an escrow account to be paid to WorldMark in the event the DRE determines, following an audit, that Trendwest owes money to WorldMark as a result of certain Trendwest sales and marketing programs. Trendwest is currently responding to the DRE's audit requests.

In early February 2005, Trendwest's broker-of-record in Arizona received a letter from the Arizona Department of Real Estate ("ADRE") stating that the ADRE had initiated an investigation as a result of an audit conducted by the ADRE. The auditors alleged numerous infractions relating to, among other things, Trendwest's brokerage practices. Working with Arizona legal counsel, the broker replied to the ADRE in late February 2005 acknowledging certain infractions and providing evidence of remedial measures, and disputing certain other alleged infractions. Trendwest is currently awaiting a reply from the ADRE.

EXHIBIT A

Forms of Custodial Agreements

EXHIBIT B

FORM OF ASSIGNMENT OF ADDITIONAL LOANS

ASSIGNMENT NO. __ OF ADDITIONAL LOANS dated as of _____, by and between TRENDWEST RESORTS, INC., an Oregon corporation (the "Seller") and SIERRA DEPOSIT COMPANY LLC, a Delaware limited liability company (the "Purchaser"), pursuant to the Agreement referred to below.

WITNESSETH:

WHEREAS, the Seller and the Purchaser are parties to the Master Loan Purchase Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005, and the Purchase Agreement Supplement dated as of August 29, 2002, as amended and restated as of November 14, 2005 (the "PA Supplement") (as so supplemented, and as such agreement may have been, or may from time to time be, further amended, supplemented or otherwise modified, the "Agreement");

WHEREAS, pursuant to the Agreement, the Seller wishes to designate Additional Loans (including Additional Upgrade Balances) to be included as Loans, and the Seller wishes to sell its right, title and interest in and to the Additional Loans to the Purchaser pursuant to this Assignment and the Agreement; and

WHEREAS, the Purchaser wishes to purchase such Additional Loans subject to the terms and conditions hereof.

NOW, THEREFORE, the Seller and the Purchaser hereby agree as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them in the Agreement unless otherwise defined herein.

"Addition Cut-Off Date" shall mean, with respect to the Additional Loans, _____.

"Addition Date" shall mean, with respect to the Additional Loans, _____.

"Additional Loans" shall mean the Additional Loans, as defined in the Agreement, that are sold hereby and listed on Schedule 1.

"Additional Transferred Assets" shall have the meaning set forth in Section 3.

2. Designation of Additional Loans. The Seller delivers herewith a Loan Schedule containing a true and complete list of the Additional Loans. Such Loan Schedule is incorporated into and made part of this Assignment, shall be Schedule 1 to this Assignment and shall supplement Schedule 1 to the Agreement.

3. Sale of Additional Loans.

The Seller does hereby sell, transfer, assign, set over and otherwise convey to the

Purchaser, without recourse except as provided in the Agreement, all of the Seller's right, title and interest in, to and under (i) the Additional Loans as of the close of business on the Addition Cut-Off Date and all Scheduled Payments, other Collections and other funds received in respect of such Additional Loans on or after the Addition Cut-Off Date and any other monies due or to become due on or after the Addition Cut-Off Date in respect of any such Additional Loans, and any security therefor; (ii) the Timeshare Properties relating to the Timeshare Property Loans to the extent that they relate to such Timeshare Properties; (iii) any Mortgages relating to the Additional Loans; (iv) any Insurance Policies relating to the Additional Loans; (v) the Loan Files and other Records relating to the Additional Loans; (vi) the Loan Conveyance Documents relating to the Additional Loans; (vii) all interest, dividends, cash, instruments, financial assets and other investment property and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, or on account of, the sale or other disposition of the Additional Transferred Assets, and including all payments under Insurance Policies (whether or not any of the Seller, the Purchaser, the Master Servicer, the Issuer or the Trustee is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any Additional Transferred Assets, and any security granted or purported to be granted in respect of any Additional Transferred Assets; and (viii) all proceeds of any of the foregoing property described in clauses (i) through (vii) (collectively, the "Additional Transferred Assets").

In connection with the foregoing sale and if necessary, the Seller agrees to record and file one or more financing statements (and continuation statements or other amendments with respect to such financing statements when applicable) with respect to the Additional Transferred Assets meeting the requirements of applicable State law in such manner and in such jurisdictions as are necessary to perfect the sale of the Additional Transferred Assets to the Purchaser, and to deliver a file-stamped copy of such financing statements and continuation statements (or other amendments) or other evidence of such filing to the Purchaser.

In connection with the foregoing sale, the Seller further agrees, on or prior to the date of this Assignment, to cause the portions of its computer files relating to the Additional Loans sold on such date to the Purchaser to be clearly and unambiguously marked to indicate that each such Additional Loan has been sold on such date to the Purchaser pursuant to the Agreement and this Assignment.

It is the express and specific intent of the parties that the transfer of the Additional Loans and the other Transferred Assets relating thereto from the Seller to the Purchaser as provided is and shall be construed for all purposes as a true and absolute sale of such Additional Loans and Transferred Assets, shall be absolute and irrevocable and provide the Purchaser with the full benefits of ownership of the Additional Loans and related Transferred Assets and will be treated as such for all federal income tax reporting and all other purposes. Without prejudice to preceding sentence providing for the absolute transfer of the Seller's interest in the Additional Loans and other Transferred Assets to the Purchaser, in order to secure the prompt payment and performance of all obligations of the Seller to the Purchaser under the Agreement, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Seller hereby assigns and grants to the Purchaser a first priority security interest in all of the Seller's right, title and interest, whether now owned or hereafter acquired, if any, in, to and under all of the Additional Loans and the other related Transferred Assets and the proceeds thereof. The Seller

acknowledges that the Additional Loans and other related Transferred Assets are subject to the Lien of the Indenture and Servicing Agreement for the benefit of the Collateral Agent on behalf of the Trustee and the Noteholders.

4. Acceptance by the Purchaser. The Purchaser hereby acknowledges that, prior to or simultaneously with the execution and delivery of this Assignment, the Seller delivered to the Purchaser the Loan Schedule described in Section 2 of this Assignment with respect to all Additional Loans.

5. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Purchaser on the Addition Date that each representation and warranty to be made by it on such Addition Date pursuant to the Agreement is true and correct, and that each such representation and warranty is hereby incorporated herein by reference as though fully set out in this Assignment.

6. Ratification of the Agreement. The Agreement is hereby ratified, and all references to the Agreement shall be deemed from and after the Addition Date to be references to the Agreement as supplemented and amended by this Assignment. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or consent to non-compliance with any term or provision of the Agreement.

7. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8. GOVERNING LAW. THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICT OF LAW PRINCIPLES.

[The remainder of this page is left blank intentionally.]

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

TRENDWEST RESORTS, INC.
as Seller

By: _____
Name:
Title:

SIERRA DEPOSIT COMPANY, LLC
as Purchaser

By: _____
Name:
Title:

EXHIBIT C

Credit Standard and Collection Policies

EXHIBIT D

Forms of Loans

EXHIBIT E

Forms of
Lockbox Agreements

EXHIBIT 10.6

EXECUTION COPY

SERIES 2002-1 SUPPLEMENT
Dated as of August 29, 2002

to

MASTER LOAN PURCHASE AGREEMENT
Dated as of August 29, 2002

Amended and Restated as of November 14, 2005

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC
LOAN-BACKED
VARIABLE FUNDING NOTES,
SERIES 2002-1

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by and between

TRENDWEST RESORTS, INC.,

as Seller

and

SIERRA DEPOSIT COMPANY, LLC,
as Purchaser

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THIS PURCHASE AGREEMENT SUPPLEMENT (this "PA Supplement"), dated as of August 29, 2002, as amended and restated as of November 14, 2005, is by and between TRENDWEST RESORTS, INC., an Oregon corporation, as seller (the "Seller") and SIERRA DEPOSIT COMPANY, LLC, a Delaware limited liability company, as purchaser (hereinafter referred to as the "Purchaser" or the "Company").

Section 2 of the Agreement provides that the Seller may from time to time sell and assign to the Company, and the Company may from time to time Purchase from the Seller, all the Seller's right, title and interest in, to and under Loans listed on the Loan Schedule of the related PA Supplement on the Closing Date for the related Series. The principal terms of the Purchase and sale of Loans for each Series shall be set forth in a PA Supplement to the Agreement.

Pursuant to this PA Supplement and in accordance with Section 2 of the Agreement, the Seller hereby sells to the Company, and the Company hereby Purchases from the Seller, the Series 2002-1 Loans and the Seller and the Company hereby specify the principal terms of such sales and Purchases.

The Company has determined with the agreement of the Seller that Loans purchased from the Seller may be sold to Cendant Timeshare Conduit Receivables Funding, LLC, formerly known as Sierra Receivables Funding Company, LLC (the "Initial Issuer") and pledged to secure notes issued by the Initial Issuer or may be sold by the Company to an Additional Issuer and pledged to secure Notes issued by the Additional Issuer. The Company may also, from time to time, purchase Loans from the Initial Issuer and transfer such Loans to an Additional Issuer to be pledged to secure an Additional Series.

The Seller and the Company agree that Loans sold to the Company under the Agreement and the PA Supplement retain their character as Series 2002-1 Loans whether sold to and retained by the Initial Issuer or reacquired by the Company and transferred to an Additional Issuer.

The PA Supplement supplements the Master Loan Purchase Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005 and as amended from time to time. The Master Loan Purchase Agreement, as so amended, is the "Agreement." Terms used in this Amendment and not defined herein have the meaning assigned in the Agreement.

Section 1. Definitions.

All capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Agreement. Each capitalized term defined herein shall relate only to the Series 2002-1 Loans and to no other Loans purchased by the Company from the Seller.

In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Agreement, the terms and provisions of this PA Supplement shall be controlling.

The words "hereof," "herein" and "hereunder" and words of similar import when used in this PA Supplement shall refer to this PA Supplement as a whole and not to any particular provision of this PA Supplement; and Article, Section, subsection, Schedule and Exhibit

references contained in this PA Supplement are references to Articles, Sections, subsections, Schedules and Exhibits in or to this PA Supplement unless otherwise specified.

"Addition Date" shall mean the date from and after which Additional Loans are sold pursuant to Section 2(d).

"Agreement" shall mean the Master Loan Purchase Agreement dated as of August 29, 2002, as amended and restated as of November 14, 2005, by and between the Seller and the Purchaser, as the same may be amended, supplemented or otherwise modified from time to time thereafter in accordance with its terms.

"Assignment" shall have the meaning set forth in Section 2(d)(iii)(E).

"Closing Date" shall mean August 29, 2002.

"Company" shall have the meaning set forth in the preamble.

"Cut-Off Date" shall mean August 27, 2002.

"Eligible Loan" shall mean a Series 2002-1 Loan:

(a) with respect to which (i) the related Timeshare Property is not a Lot, (ii) the related Timeshare Property has been purchased by an Obligor, (iii) except in the case of a Green Loan, a certificate of occupancy for the related Timeshare Property has been issued, (iv) except in the case of a Green Loan, the unit for the related Timeshare Property is complete and ready for occupancy, is not in need of material maintenance or repair, except for ordinary, routine maintenance and repairs that are not substantial in nature or cost and contains no structural defects materially affecting its value, (v) the related Timeshare Property Regime is not in need of maintenance or repair, except for ordinary, routine maintenance and repairs that are not substantial in nature or cost and contains no structural defects materially affecting its value, (vi) there is no legal, judicial or administrative proceeding pending, or to the Seller's knowledge threatened, for the total condemnation of the related Timeshare Property or partial condemnation of any portion of the related Timeshare Property Regime that would have a material adverse effect on the value of the related Timeshare Property and (vii) the related Timeshare Property, if not Vacation Credits, is not related to a Resort located outside of the United States, Canada, Mexico or the United States Virgin Islands;

(b) with respect to which the rights of the Obligor thereunder are subject to declarations, covenants and restrictions of record affecting the Resort;

(c) in the case of a Series 2002-1 Loan that is an Installment Contract, with respect to which the Seller has a valid ownership or security interest in an underlying Timeshare Property, subject only to Permitted Encumbrances, unless the criteria in paragraph (d) are satisfied;

(d) with respect to which (i) if the related Timeshare Property has been deeded to the Obligor of the related Series 2002-1 Loan, (A) the Seller has a valid and enforceable first lien Mortgage on such Timeshare Property, except as such enforceability may be limited by Debtor Relief Laws and as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law, (B) such Mortgage and related mortgage note have been assigned to the Collateral Agent, (C) such Mortgage and the related note for such Mortgage have been transferred or will be transferred to the custody of the Custodian in accordance with the provisions of Section 6(c)(i) of the Agreement and (D) if any Mortgage relating to such Series 2002-1 Loan is a deed of trust, a trustee duly qualified under applicable law to serve as such has been properly designated in accordance with applicable law and currently so serves or (ii) if the related Timeshare Property has not been deeded to the Obligor of the related Series 2002-1 Loan, the Seller has legal title to such Timeshare Property underlying the related Series 2002-1 Loan;

(e) that was issued in a transaction that complied, and is in compliance, in all material respects with all material requirements of applicable federal, state and local law, except, with respect only to California Business and Professions Code Section 11018.10, where such failure to comply would not have a Material Adverse Effect on the Seller or a material adverse effect on such Series 2002-1 Loan;

(f) that requires the Obligor to pay the unpaid principal balance over an original term of not greater than 120 months and (ii) the original term of which does not exceed 84 months unless (A) the Series 2002-1 Loan relates to a Timeshare Upgrade or (B) the weighted average FICO score of all such Series 2002-1 Loans with original terms longer than 84 months is at least 640 and (x) with respect to Series 2002-1 Loans sold prior to November 14, 2005 has a FICO score not less than 600 or (xi) with respect to Series 2002-1 Loans sold on or after November 14, 2005 has a FICO score not less than 550;

(g) the Scheduled Payments on which are denominated and payable in United States dollars;

(h) that is not a Defective Loan or a Defaulted Loan;

(i) *that, with respect to Loans sold prior to July 28, 2004*, is not a Delinquent Loan and has never been a Defaulted Loan, as of the Cut-Off Date or related Addition Cut Off Date, as applicable; or

that, with respect to Loans sold on or after July 28, 2004, is not a Delinquent Loan and, unless it is a Permitted Deferred Loan, it has never been a Defaulted Loan, as of the Addition Cut-Off Date;

(j) that does not (i) finance the purchase of credit life insurance and (ii) finance, and was not originated in connection with, the "Explorer" program, unless such Loan has been converted to be in connection with the WorldMark program;

(k) *with respect to any Loan sold prior to July 28, 2004*, no Due Date thereunder occurring after the Cut-Off Date or the related Addition Cut-Off Date, as applicable, has been deferred; (*this provision (k) shall not be applicable to Loans sold on or after July 28, 2004*);

(l) with respect to which the related Timeshare Property consists of Vacation Credits or a UDI;

(m) that was originated by the Seller and has been consistently serviced by the Seller or by CTRG-CF, in each case in the ordinary course of their business and in accordance with the Seller's Customary Practices and Credit Standards and Collection Policies;

(n) that has not been specifically reserved against by the Seller or classified by the Seller as uncollectible or charged off;

(o) that arises from transactions in a jurisdiction in which the Seller is duly qualified to do business, except where the failure to so qualify will not adversely affect or impair the legality, validity, binding effect and enforceability of such Series 2002-1 Loan;

(p) that has not been cancelled or terminated by the related Obligor (regardless of whether such Obligor is legally entitled to do so) and constitutes a legal, valid, binding and enforceable obligation of the related Obligor, except as such enforceability may be limited by Debtor Relief Laws and as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(q) that is fully amortizing pursuant to a required schedule of substantially equal monthly payments of principal and interest;

(r) with respect to which (i) the downpayment has been made; and (ii) neither statutory nor regulatory rescission rights exist with respect to the related Obligor;

(s) that had an Equity Percentage of 10% or more at the time of the sale of the related Timeshare Property to the related Obligor (or, in the case of a Loan relating to a Timeshare Upgrade, an Equity Percentage of 10% or more of the value of all vacation credits owned by the related Obligor);

(t) with respect to which the related Obligor has not at any time made a written request for rescission of such Series 2002-1 Loan or otherwise stated in writing that it does not intend to consummate such Loan or to fully perform under such Series 2002-1 Loan;

(u) with respect to which at least one Scheduled Payment has been made by the Obligor;

(v) as of the Cut-Off Date or related Addition Cut-Off Date, as applicable, has an outstanding loan balance not greater than $100,000; and

(w) that, in the case of a Green Loan, (i) satisfies each of the eligibility criteria set forth in paragraphs (a) through (v) above other than any such criteria that cannot be satisfied due solely to (A) the related Green Timeshare Property being located in a Resort that is not yet complete and ready for occupancy; (B) the Seller not having a valid ownership interest in the related Green Timeshare Property; or (C) the related Green Timeshare Property not having been deeded to the Obligor or legal title not being held by the Nominee; and (ii) the related Green Timeshare Property has a scheduled completion date no more than six months following the Cut-Off Date or related Addition Cut-Off Date, as applicable.

"Excess Concentration Amount" shall have the meaning set forth in the Series 2002-1 Supplement.

"Noteholder" shall mean any Series 2002-1 Noteholder and any holder of a note of any Additional Series.

"PA Supplement" shall have the meaning set forth in the preamble.

"Permitted Deferred Loan" shall mean a Loan with respect to which the Obligor has been granted an extension of the time required to pay the amounts due thereon, provided that (i) any such extension was made in accordance with the Credit Standards and Collection Policies and Customary Practices and (ii) such Loan is not a Delinquent Loan as of the Addition Cut-Off Date.

"Pool Purchase Price" shall have the meaning set forth in Section 3.

"Purchase" shall have the meaning set forth in Section 2(e).

"Purchaser" shall have the meaning set forth in the preamble.

"Repurchase Date" shall have the meaning set forth in Section 7.

"Repurchase Price" shall have the meaning set forth in Section 7.

"Series Termination Date" shall mean, with respect to Series 2002-1, the date on which all obligations with respect to the Series 2002-1 Notes issued under the Series 2002-1 Supplement have been paid in full and the Series 2002-1 Supplement is discharged and, with respect to any Additional Series, the date set forth in the related Indenture and Servicing Agreement.

"Series 2002-1 Additional Loan" shall mean each Additional Loan constituting one of the Series 2002-1 Loans Purchased from the Seller on an Addition Cut-Off Date and listed on Schedule 1 to the related Assignment.

"Series 2002-1 Loan" shall mean each Loan listed from time to time on the Series 2002-1 Loan Schedule whether such Loan is at such time a Series 2002-1 Pledged Loan or is pledged to secure an Additional Series.

"Series 2002-1 Loan Schedule" shall mean the Loan Schedule for the Series 2002-1 Loans.

"Series 2002-1 Noteholder" shall mean any Noteholder under the Series 2002-1 Supplement.

"Series 2002-1 Pledged Loan" shall have the meaning set forth in the Series 2002-1 Supplement.

"Series 2002-1 Supplement" shall mean the supplement to the Master Indenture and Servicing Agreement executed and delivered in connection with the original issuance of the Series 2002-1 Notes and all amendments thereof and supplements thereto.

"Substitution Adjustment Amount" shall have the meaning set forth in Section 7.

Section 2. Sale.

(a) Series 2002-1 Loans. Subject to the terms and conditions and in reliance on the representations, warranties, and covenants and agreements set forth in the Agreement and this PA Supplement, the Seller hereby sells and assigns to the Company, and the Company hereby Purchases from the Seller, without recourse except as specifically set forth herein, all of the Seller's right, title and interest in, to and under the Initial Loans, if any, listed on the Series 2002-1 Loan Schedule delivered on the Closing Date, together with all Transferred Assets relating thereto. The Series 2002-1 Additional Loans existing at the close of business on the related Addition Cut-Off Date and all other Transferred Assets relating thereto shall be sold by the Seller and purchased by the Company on the related Addition Date. Notwithstanding the foregoing, and for avoidance of doubt, the Seller does not assign, and the Purchaser does not agree to assume, any obligations specific to the Seller as developer of any Timeshare Property underlying an Installment Contract.

(b) Filing of Financing Statements. In connection with the foregoing sale, the Seller agrees to record and file a financing statement or statements (and continuation statements or other amendments with respect to such financing statements) with respect to the Series 2002-1 Loans and related Transferred Assets described in Section 2(a) sold by the Seller hereunder meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect the interests of the Purchaser created hereby under the applicable UCC and to deliver a file-stamped copy of such financing statements and continuation statements (or other amendments) or other evidence of such filings to the Purchaser.

(c) Delivery of Series 2002-1 Loan Schedule. In connection with the sale and conveyance hereunder, the Seller agrees on or prior to the Closing Date and on or prior to the applicable Addition Date (in the case of Additional Series 2002-1 Loans) to indicate or cause to be indicated clearly and unambiguously in its accounting, computer and other records that the Series 2002-1 Loans and related Transferred Assets have been sold to the Purchaser pursuant to this PA Supplement. In addition, in connection with the sale and conveyance hereunder, the Seller agrees on or prior to the Closing Date and on or prior to the applicable Addition Date (in the case of Additional Series 2002-1 Loans) to deliver to the Company a Series 2002-1 Loan Schedule for such Series 2002-1 Loans or Additional Series 2002-1 Loans. The Seller and the Company agree that the Series 2002-1 Loan Schedule shall include all Loans sold under the Agreement and this PA Supplement whether such Loans are Series 2002-1 Pledged Loans or are pledged to secure an Additional Series.

(d) Purchase of Additional Series 2002-1 Loans.

(i) [Reserved].

(ii) The Seller may, with the consent of the Purchaser, designate Eligible Loans to be sold as Additional Series 2002-1 Loans.

(iii) On the Addition Date with respect to any Additional Series 2002-1 Loans, such Additional Series 2002-1 Loans shall become Series 2002-1 Loans, and the Purchaser shall Purchase the Seller's right, title and interest in, to and under the Additional Series 2002-1 Loans and the other related Transferred Assets as provided in the Assignment, subject to the satisfaction of the following conditions on such Addition Date:

(A) The Seller shall have delivered to the Purchaser copies of UCC financing statements covering such Additional Series 2002-1 Loans, if necessary to perfect the Purchaser's first priority interest in such Series 2002-1 Additional Loans and the other related Transferred Assets;

(B) On each of the Addition Cut-Off Date and the Addition Date, the sale of such Additional Series 2002-1 Loans and the other related Transferred Assets to the Purchaser shall not have caused the Seller's insolvency or have been made in contemplation of the Seller's insolvency;

(C) No selection procedure shall have been utilized by the Seller that would result in a selection of such Additional Series 2002-1 Loans (from the Eligible Loans available to the Seller) that would be materially adverse to the interests of the Purchaser as of the Addition Date;

(D) The Seller shall have indicated in its accounting, computer and other records that the Additional Series 2002-1 Loans and the other related Transferred Assets have been sold to the Purchaser and shall have delivered to the Purchaser the required Series 2002-1 Loan Schedule;

(E) The Seller and the Purchaser shall have entered into a duly executed, written assignment substantially in the form of Exhibit B to the Agreement (an "Assignment");

(F) The Seller shall have delivered to the Purchaser an Officer's Certificate of the Seller dated the Addition Date, confirming, to the extent applicable, the items set forth in Section 2(d)(iii) (A) through (E);

(G) The Seller shall have executed the letter agreement relating to the amendment of documents and the letter agreement relating to inspections and audits which agreements were entered into by CTRG-CF, formerly known as Fairfield Acceptance Corporation —Nevada, the Purchaser and the Initial Issuer on the date of this PA Supplement; and

(H) The Purchaser shall have paid the Additional Pool Purchase Price as provided in Section 3 of the Agreement.

(iv) The Seller shall have no obligation to sell the Additional Series 2002-1 Loans if it has not been paid the Additional Pool Purchase Price therefor.

(e) Treatment as Sale. It is the express and specific intent of the parties that the sale of the Series 2002-1 Loans and related Transferred Assets from the Seller to the Company as provided in this Section 2 (the "**Purchase**") is and shall be construed for all purposes as a true and absolute sale of such Series 2002-1 Loans and related Transferred Assets, shall be absolute and irrevocable and provide the Company with the full benefits of ownership of the Series 2002-1 Loans and related Transferred Assets and will be treated as such for all federal income tax reporting and all other purposes.

(f) Recharacterization. Without prejudice to the provisions of Section 2(e) providing for the absolute transfer of the Seller's interest in the Series 2002-1 Loans and related Transferred Assets to the Company in order to secure the prompt payment and performance of all of the obligations of the Seller to the Company and the Company's assignees arising in connection with the Agreement, this PA Supplement and the other Facility Documents, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Seller hereby assigns and grants to the Company a first priority security interest in all of the Seller's right, title and interest, whether now owned or hereafter acquired, if any, in, to and under all of the Series 2002-1 Loans and related Transferred Assets and the proceeds thereof.

(g) Security Interest in Transferred Assets. The Seller acknowledges that the Series 2002-1 Loans and related Transferred Assets are subject to the Lien of the Series 2002-1 Supplement for the benefit of the Trustee and the Series 2002-1 Noteholders (or to the Collateral Agent on behalf of the Trustee and the Series 2002-1 Noteholders). With respect to Series 2002-1 Loans and related Transferred Assets which have been released from the Lien of the Series 2002-1 Supplement, conveyed to the Company and transferred by the Company to an Additional Issuer, the Seller acknowledges that such Series 2002-1 Loans and related Transferred Assets are subject to the Lien of the applicable Indenture and Servicing Agreement for the benefit of the applicable Trustee and Noteholders.

(h) Transfer of Loans. All Series 2002-1 Loans conveyed to the Company hereunder shall be held by the Custodian pursuant to the terms of the Custodial Agreement for the benefit of the Company, the respective Issuers, the respective Trustees and the Collateral Agent. Upon each Purchase hereunder, the Custodian shall execute and deliver to the Company a certificate acknowledging receipt of the applicable Series 2002-1 Loans pursuant to the Custodial Agreement; provided that, with respect to a Series 2002-1 Loan purchased on a Purchase Date, receipt shall be timely delivered if it is delivered to the Company no later than 30 days after the Purchase Date for that Loan.

The Seller acknowledges that the Company will convey the Series 2002-1 Loans and the other related Transferred Assets to the Initial Issuer or an Additional Issuer and that the Initial Issuer or Additional Issuer will grant a security interest in the Series 2002-1 Loans and other related Transferred Assets to the Collateral Agent pursuant to the applicable Indenture and Servicing Agreement. The Seller agrees that, upon such grant, the Initial Issuer or the Additional Issuer and the Collateral Agent may enforce all of the Seller's obligations hereunder and under the Agreement directly, including without limitation the repurchase obligations of the Seller set forth in Section 7.

Section 3. Purchase Price.

No Series 2002-1 Loans shall be sold on the Closing Date. The purchase price for Additional Loans sold on an Addition Date shall be the Additional Pool Purchase Price.

Section 4. Payment of Purchase Price.

Sections 4(a) through (c) are set forth in the Agreement.

(d) The closing shall take place at the offices of Orrick, Herrington & Sutcliffe LLP, Washington Harbour, 3050 K Street, NW, Washington, D.C. 20007, at 10:00 a.m. local time on the Closing Date, or such other time and place as shall be mutually agreed upon among the parties hereto.

Section 5. Conditions Precedent to Sale of Series 2002-1 Loans and Additional Loans.

(a) Conditions Precedent to Sale of Series 2002-1 Loans. The Purchaser's obligations hereunder to Purchase and pay for the Series 2002-1 Loans and related Transferred Assets are subject to the fulfillment of the following conditions on or before the Closing Date:

(i) (A) The Purchaser shall have received the Series 2002-1 Pool Purchase Agreement relating to each Series 2002-1 Loan executed by all the parties thereto and (B) all conditions precedent to the sale of the Series 2002-1 Pool Loans thereunder shall have been fulfilled to the extent they are capable of being fulfilled prior to the performance by the Purchaser of its obligations under this PA Supplement.

(ii) The representations and warranties of the Seller made in the Agreement and herein shall be true and correct in all material respects on the Closing Date.

(b) Conditions Precedent to Sale of Additional Loans. No Purchase of Additional Loans and related Transferred Assets may be made hereunder until the Purchaser shall have received each of the following in form and substance acceptable to the Purchaser:

(i) Copies of search reports certified by parties acceptable to the Purchaser dated a date reasonably prior to the initial Addition Date (A) listing all effective financing statements which name the Seller (under its present name and any previous names) as debtor or seller and which are filed with respect to the Seller in each relevant jurisdiction, together with copies of such financing statements (none of which shall cover any portion of the Series 2002-1 Loans being purchased from the Seller and related Transferred Assets except as contemplated by the Facility Documents);

(ii) Copies of proper UCC Financing Statement Amendments (Form UCC3), if any, necessary to terminate all security interests previously granted by the Seller (except as contemplated by the Facility Documents);

(iii) Copies of proper UCC Financing Statements (Form UCC1) naming the Seller as debtor or seller of the Series 2002-1 Loans being purchased from the Seller and related Transferred Assets, the Issuer as total assignee and the Purchaser as assignor secured party, and such other similar instruments or documents with respect to the Seller as may be necessary or in the opinion of the Purchaser desirable under the UCC of all appropriate jurisdictions or any comparable law to evidence the perfection of the Purchaser's interest in the Series 2002-1 Loans and related Transferred Assets;

(iv) An opinion or opinions of counsel to the Seller, in the form required by the Purchaser, with respect to the following: (A) certain security interest matters, and (B) "true sale" and substantive consolidation matters; and

(v) Evidence that one or more Lockbox Accounts have been established.

Section 6. Representations and Warranties of the Seller.

(a) [Reserved].

(b) Representations and Warranties Regarding the Series 2002-1 Loans. The Seller represents and warrants to the Company as of the Cut-Off Date and Addition Cut-Off Date as to each Series 2002-1 Loan conveyed on and as of the Closing Date or the related Addition Date, as applicable (except as otherwise expressly stated) as follows:

(xxiii) Loan Schedule. The information set forth in the Series 2002-1 Loan Schedule is true and correct with respect to such Series 2002-1 Loan.

(xxiv) Good Title to Series 2002-1 Loans. The Seller has good and marketable title to such Series 2002-1 Loan free and clear of any Lien other than Permitted Encumbrances. (A) With respect to the related Timeshare Property that consists of a Vacation Credit and the related Loan Documents, the Seller has not sold, assigned or pledged such related Series 2002-1 Loan or any interest therein to any Person other than the Company and (B) with respect to the related Timeshare Property that consists of an UDI, the Assignment of Mortgage of such related Mortgage from the Seller to the Company and each related endorsement of the related Mortgage note constitutes a duly executed, legal, valid, binding and enforceable sale, assignment or endorsement of such related Mortgage and related Mortgage note, and all monies due or to become due thereunder and all proceeds thereof.

(xxv) No Defaults. As of the Cut-Off Date or related Addition Cut-Off Date, as applicable, such Series 2002-1 Loan is not a Defaulted Loan and no event has occurred which, with the taking of any action or the expiration of any grace or cure period or both, would cause such Series 2002-1 Loan to be a Defaulted Loan. The Seller has not waived any such default, breach, violation or event permitting acceleration with respect to such Series 2002-1 Loan.

(xxvi) Equal Installments. Such Series 2002-1 Loan has a fixed Loan Rate and provides for substantially equal monthly payments that fully amortize the Series 2002-1 Loan over its term.

(xxvii) Excess Concentration Amount. The Purchase of such Series 2002-1 Loan occurring on such Closing Date or Addition Date, as applicable, and the inclusion of such Series 2002-1 Loan as a Series 2002-1 Pledged Loan pursuant to the Series 2002-1 Supplement to the Indenture and Servicing Agreement, does not cause an increase in the Excess Concentration Amount.

Sections 6(b)(i) through (xxii) are set forth in the Agreement.

Section 7. Repurchases or Substitution of Series 2002-1 Loans.

The parties understand and agree that references in this Section 7 to the Issuer, Trustee or Master Servicer, shall in each case refer to the Issuer, Trustee or Master Servicer for the Series to which the Loan to be repurchased is then pledged.

(a) Repurchase or Substitution Obligation. Subject to Section 7(b), upon discovery by the Seller or upon written notice from the Company, the Issuer or the Trustee that any Series 2002-1 Loan is a Defective Loan, the Seller shall, within 90 days after the earlier of its discovery or receipt of notice thereof, cure such Defective Loan in all material respects or either (i) repurchase such Defective Loan from the Company or its assignee at the Repurchase Price or (ii) substitute one or more Qualified Substitute Loans for such Defective Loan. For purposes of this Agreement, the term "Repurchase Price" shall mean an amount equal to the outstanding Principal Balance of such Defective Loan as of the close of business on the Due Date immediately preceding the Payment Date on which the repurchase is to be made, plus accrued but unpaid interest thereon to the date of the repurchase. The Company hereby directs

directs the Seller, for so long as the Indenture and Servicing Agreement is in effect, to make such payment on its behalf to the Collection Account pursuant to Section 7(b). The following defects with respect to documents in any Loan File, solely to the extent they do not impair the validity or enforceability of the subject document under applicable law, shall not be deemed to constitute a breach of the representations and warranties contained in Section 6(b): misspellings of or omissions of initials in names; name changes from divorce or marriage; discrepancies as to payment dates in a Series 2002-1 Loan of no more than 30 days; discrepancies as to Scheduled Payments of no more than $5.00; discrepancies as to origination dates of not more than 30 days; inclusion of additional parties other than the primary Obligor not listed in the Master Servicer's records or in the Series 2002-1 Loan Schedule and non-substantive typographical errors and other non-substantive minor errors of a clerical or administrative nature.

(b) Repurchases and Substitutions. The Seller shall provide written notice to the Company of any repurchase pursuant to Section 7(a) not less than two Business Days prior to the date on which such repurchase is to be effected, specifying the Defective Loan and the Repurchase Price therefor. Upon the repurchase of a Defective Loan pursuant to Section 7(a), the Seller shall deposit the Repurchase Price in the Collection Account on behalf of the Company no later than 12:00 noon, New York time, on the Payment Date on which such repurchase is made (the "**Repurchase Date**").

If the Seller elects to substitute a Qualified Substitute Loan or Loans for a Defective Loan pursuant to this Section 7(b), the Seller shall deliver such Qualified Substitute Loan in the same manner as the other Series 2002-1 Loans sold hereunder, including delivery of the applicable Loan Documents as required pursuant to the Custodial Agreement and satisfaction of the same conditions with respect to such Qualified Substitute Loan as to the Purchase of Additional Loans set forth in Section 2(d)(iii). Payments due with respect to Qualified Substitute Loans prior to the last day of the Due Period next preceding the date of substitution shall not be property of the Company, but will be retained by the Master Servicer and remitted by the Master Servicer to the Seller on the next succeeding Payment Date. Scheduled Payments due on a Defective Loan prior to the last day of the Due Period next preceding the date of substitution shall be property of the Company, and after such last day of the Due Period next preceding the date of substitution the Seller shall be entitled to retain all Scheduled Payments due thereafter and other amounts received in respect of such Defective Loan. The Seller shall cause the Master Servicer to deliver a schedule of any Defective Loans so removed and Qualified Substitute Loans so substituted to the Company and such schedule shall be an amendment to the Series 2002-1 Loan Schedule. Upon such substitution, the Qualified Substitute Loan or Loans shall be subject to the terms of this PA Supplement in all respects, the Seller shall be deemed to have made the representations and warranties with respect to each Qualified Substitute Loan set forth in Section 6(b) of the Agreement and this PA Supplement and Section 6(c) of the Agreement, in each case as of the date of substitution, and the Seller shall be deemed to have made a representation and warranty that each Loan so substituted is an Qualified Substitute Loan as of the date of substitution. The Seller shall be obligated to repurchase or substitute for any Eligible Substitute Loan as to which the Seller has breached the Seller's representations and warranties in Section 6(b) to the same extent as for any other Series 2002-1 Loan, as provided herein. In connection with the substitution of one or more Qualified Substitute Loans for one or more Defective Loans, the Master Servicer shall determine the amount (such amount, a "Substitution Adjustment Amount"), if any, by which the aggregate principal balance of all such Qualified Substitute

Loans as of the date of substitution is less than the aggregate principal balance of all such Defective Loans (after application of the principal portion of the Scheduled Payments due in the month of substitution that are to be distributed to the Company in the month of substitution). The Seller shall deposit the amount of such shortfall into the Collection Account in immediately available funds on the date of substitution, without any reimbursement therefor.

Upon each repurchase or substitution, the Company shall automatically and without further action sell, transfer, assign, set over and otherwise convey to the Seller, without recourse, representation or warranty, all of the Company's right, title and interest in and to the related Defective Loan, the related Timeshare Property, the Loan File relating thereto and any other related Transferred Assets, all monies due or to become due with respect thereto and all Collections with respect thereto (including payments received from Obligors from and including the last day of the Due Period next preceding the date of transfer, subject to the payment of any Substitution Adjustment Amount). The Company shall execute such documents, releases and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Seller to effect the conveyance of such Defective Loan, the related Timeshare Property and related Loan File pursuant to this Section 7(b).

Promptly after the occurrence of a Repurchase Date and after the repurchase of Defective Loans in respect of which the Repurchase Price has been paid on such date, the Seller shall direct the Master Servicer to delete such Defective Loans from the Series 2002-1 Loan Schedule.

The obligation of the Seller to repurchase or substitute for any Defective Loan shall constitute the sole remedy against the Seller with respect to any breach of the representations and warranties set forth in Section 6(b) available hereunder to the Company or its successors or assigns.

(c) Repurchases of Series 2002-1 Loans that Become Defaulted Loans. If any Series 2002-1 Loan becomes a Defaulted Loan during any Due Period, the Seller may repurchase such Defaulted Loan from the Company or its assignees at the Repurchase Price therefor and in accordance with the additional provisions applicable to repurchases of Defective Loans under Section 7(b).

(d) Maximum Repurchases. Notwithstanding anything to the contrary in the Agreement or this PA Supplement, no Defaulted Loans shall be repurchased by the Seller to the extent that the aggregate principal balance of all Defaulted Loans so repurchased is greater than the Defaulted Loan Repurchase Cap.

Section 8. Covenants of the Seller.

Section 8 is set forth in the Agreement.

Section 9. Representations and Warranties of the Company.

Section 9 is set forth in the Agreement.

Section 10. Covenants of the Company.

Section 10 is set forth in the Agreement.

Section 11. Miscellaneous Provisions.

Sections 11(a) through (j) are set forth in the Agreement.

(k) Ratification of Agreement. As supplemented by this PA Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this PA Supplement shall be read, taken and construed as one and the same instrument.

(l) Amendment. This PA Supplement may be amended from time to time or the provisions hereof may be waived or otherwise modified by the parties hereto by written agreement signed by the parties hereto.

(m) Counterparts. This PA Supplement may be executed in two or more counterparts, and by different parties on separate counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

(n) GOVERNING LAW. THIS PA SUPPLEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING §5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

(o) Successors and Assigns. This PA Supplement shall be binding upon each of the Seller and the Company and their respective permitted successors and assigns, and shall inure to the benefit of, and be enforceable by, each of the Seller and the Company and each of the Issuer, the Trustee, the Collateral Agent and the Noteholders.

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

TRENDWEST RESORTS, INC.

By: /s/Michael A. Hug

Name: Michael A. Hug
Title: Senior Vice President and Chief Financial Officer

SIERRA DEPOSIT COMPANY, LLC

By: /s/ Mark A. Johnson

Name: Mark A. Johnson
Title: President

SCHEDULE 1

SERIES 2002-1 LOAN SCHEDULE

EXHIBIT 10.7

EXECUTION COPY

MASTER POOL PURCHASE AGREEMENT

dated as of August 29, 2002

Amended and Restated as of November 14, 2005

by and between

SIERRA DEPOSIT COMPANY, LLC

as Depositor

and

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC

as Issuer

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MASTER POOL PURCHASE AGREEMENT

THIS MASTER POOL PURCHASE AGREEMENT (the "Agreement") dated as of August 29, 2002 as amended and restated as of November 14, 2005 is made by and between SIERRA DEPOSIT COMPANY, LLC, a Delaware limited liability company, as depositor (the "Depositor") and CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC, a Delaware limited liability company formerly known as Sierra Receivables Funding Company, LLC, as issuer (the "Issuer"). This Agreement, as amended and restated, contains provisions previously contained in the Series 2002-1 Supplement dated as of August 29, 2002 relating to the Cendant Timeshare Conduit Receivables Funding, LLC Loan-Backed Variable Funding Notes, Series 2002-1. By execution and delivery of this Agreement, as amended and restated, the Series 2002-1 Supplement is incorporated into this Agreement and the Series 2002-1 PPA Supplement as a separate document shall cease to exist.

RECITALS

WHEREAS, the Depositor has purchased certain Pool Loans and related Pool Assets (including an interest in the Timeshare Properties underlying such Pool Loans) from CTRG-CF and Trendwest (collectively with other sellers of Pool Loans that may be named in the future, the "Sellers") pursuant to the applicable Purchase Agreements and related PA Supplements and from time to time hereafter will purchase from the Sellers additional Pool Loans and related Pool Assets; and

WHEREAS, the Depositor wishes to sell to the Issuer the Pool Loans and related Pool Assets that the Depositor now owns and the Pool Loans and related Pool Assets that the Depositor from time to time hereafter will own, and the Issuer is willing to purchase such Pool Loans and related Pool Assets from the Depositor from time to time on the terms and subject to the conditions contained in this Agreement;

WHEREAS, the Issuer intends to grant security interests in the Pool Loans and related Pool Assets that it purchases from the Depositor to the Collateral Agent on behalf of the Trustee and the holders of Notes issued pursuant to a Master Indenture and Servicing Agreement of even date herewith, together with the Indenture Supplement thereto (collectively, the "Indenture and Servicing Agreement"), each by and between the Issuer, CTRG-CF as Master Servicer, the Trustee and the Collateral Agent.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Definitions.

All terms used but not otherwise specifically defined herein shall have the meanings ascribed to them in the Purchase Agreements. Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Addition Cut-Off Date" shall mean any Addition Cut-Off Date under the applicable Purchase Agreement.

"Addition Date" shall mean any Addition Date under the applicable Purchase Agreement.

"Additional Issuer" shall mean an entity which is a subsidiary of the Depositor, other than the Issuer, which purchases Loans from the Depositor with the proceeds of a Series of Notes issued by such entity and pledges such Loans to secure such Series of Notes.

"Additional Pool Loan" shall mean a Loan (including Trendwest Timeshare Upgrades purchased by the Depositor from an Additional Issuer) constituting one of the Pool Loans purchased from the Depositor on an Addition Date and listed on Schedule 1 to the related Assignment.

"Additional Pool Loan Purchase Price" shall have the meaning set forth in Section 3.

"Agreement" shall have the meaning set forth in the preamble.

"Assignment" shall have the meaning set forth in Section 2(b).

"Cendant" shall mean Cendant Corporation or any successor thereof.

"Closing Date" shall mean August 30, 2002.

"CTRG-CF" shall mean Cendant Timeshare Resort Group - Consumer Finance, Inc., a Delaware corporation formerly known as Fairfield Acceptance Corporation - Nevada, domiciled in Nevada and a wholly-owned indirect Subsidiary of FRI.

"Cut-Off Date" shall mean August 27, 2002.

"Cut-Off Date Pool Principal Balance" shall have the meaning set forth in Section 3.

"Deal Agent" shall mean Bank of America, N.A. as Deal Agent under the note purchase agreement, dated as of August 29, 2002 relating to the Series 2002-1 Notes, among the Issuer, CTRG-CF, the Purchaser, the Conduits and Alternate Investors named therein and the Class Agents named therein.

"Defective Loan" shall mean any Defective Loan under the applicable Purchase Agreement.

"Depositor" shall have the meaning set forth in the preamble.

"Depositor Indemnified Amounts" shall have the meaning set forth in Section 14.

"Depositor Indemnified Party" shall have the meaning set forth in Section 14.

"Due Date" shall mean, with respect to any Pool Loan, the date on which an Obligor is required to make a Scheduled Payment thereon.

"Eligible Pool Loan" shall mean any Pool Loan that is an Eligible Loan as defined in the applicable PA Supplement.

"Facility Documents" shall mean, collectively, this Agreement, the Purchase Agreements, the Series 2002-1 PA Supplement, the Indenture and Servicing Agreement, each Indenture Supplement, the Custodial Agreement, the Lockbox Agreements, the Collateral Agency Agreement, the Title Clearing Agreements, the Loan Conveyance Documents, the Depositor Administrative Services Agreement, the Issuer Administrative Services Agreement, the Financing Statements, each Subordinated Note and all other agreements, documents and instruments delivered pursuant thereto or in connection therewith.

"FRI" shall mean Fairfield Resorts, Inc., a Delaware corporation and the parent corporation of CTRG-CF.

"Guarantee" shall mean the performance guarantee dated as of the date hereof, executed by the Performance Guarantor in favor of the Depositor, the Issuer and the Trustee.

"Indenture and Servicing Agreement" shall have the meaning set forth in the recitals.

"Indenture Supplement" shall mean the supplement to the Indenture and Servicing Agreement setting forth the terms of the Series 2002-1 Notes, and all amendments thereof and supplements thereto.

"Independent Director" shall mean an individual who is an Independent Director as defined in the Limited Liability Company Agreement of the Depositor or the Issuer, as applicable, as in effect on the date of this Agreement.

"Initial Pool Loans" shall mean the Pool Loans listed on the Pool Loan Schedule on the Closing Date.

"Installment Contract" shall mean any Installment Contract under the applicable Purchase Agreement.

"Issuer" shall have the meaning set forth in the preamble.

"Issuer Administrative Services Agreement" shall mean the Administrative Services Agreement dated as of August 29, 2002 by and between CTRG-CF as administrator and the Issuer, as amended from time to time.

"Loan" shall have the meaning assigned to that term in the applicable Purchase Agreement.

"Mortgage" shall have the meaning assigned to that term in the applicable Purchase Agreement.

"Notes" shall mean the Series 2002-1 Notes issued by the Issuer pursuant to the Indenture and Servicing Agreement and the Indenture Supplement.

"Obligor" shall have the meaning assigned to that term in the applicable Purchase Agreement.

"Originator" shall have the meaning assigned to that term in the applicable Purchase Agreement.

"PA Supplement" shall mean any supplement to a Purchase Agreement relating to Loans constituting collateral for a particular Series of Notes.

"Performance Guarantor" shall mean Cendant.

"Permitted Encumbrance" shall have the meaning assigned to that term in the applicable Purchase Agreement.

"Pool Assets" shall mean any and all right, title, and interest of the Depositor in, to and under (a) the Pool Loans from time to time and the related Transferred Assets and all of the Depositor's rights under the Purchase Agreements and the Guarantee, (b) the Pool Collections and (c) the proceeds of any of the foregoing.

"Pool Collections" shall mean all funds that are received on account of or otherwise in connection with the Pool Loans, including without limitation (a) all Collections in respect of any Pool Loans, (b) all amounts received from any Seller in respect of amounts relating to Repurchase Prices and Substitution Adjustment Amounts under the applicable PA Supplement or from Cendant in respect of any payments made by Cendant as guarantor of the obligations of the Seller or the Master Servicer under the Guarantee.

"Pool Loan" shall mean each Loan that is listed on the Pool Loan Schedule on the Closing Date and Additional Pool Loans that are listed from time to time on such Pool Loan Schedule.

"Pool Loan Conveyance Documents" shall mean, with respect to any Pool Loan, (a) the Assignment of Additional Pool Loans in the form of Exhibit A, if applicable, and (b) any such other releases, documents, instruments or agreements as may be required by the Depositor, the Issuer or the Trustee in order to more fully effect the sale (including any prior assignments) of such Pool Loan and any other related Pool Assets.

"Pool Loan Purchase Price," for the Pool Assets shall have the meaning set forth in Section 3.

"Pool Loan Schedule" shall mean the list of Loans attached as Schedule 1, as amended from time to time on each Addition Date and Repurchase Date as provided in Section 8(b) of this Agreement, which list shall set forth the same information with respect to each Pool Loan as required in the Loan Schedules for the applicable Purchase Agreement.

"Purchase" shall mean the sale of Loans and related Transferred Assets from the Depositor to the Issuer.

"Purchase Agreement" shall mean each of the Master Loan Purchase Agreement dated as

of August 29, 2002 by and between CTRG-CF as seller, the Depositor as purchaser and the other parties named in such agreement; or the Master Loan Purchase Agreement dated as of August 29, 2002 by and between Trendwest as Seller and the Depositor as purchaser, in each case as such agreements may be amended, modified or supplemented from time to time in accordance with the terms thereof, and any other purchase agreement relating to the purchase of Loans from a Seller by the Depositor.

"Repurchase Date," shall have the meaning set forth in Section 9(b).

"Repurchase Price," for each Series, shall have the meaning set forth in Section 9(a)

"Schedule 1-A Pool Loan" shall have the meaning set forth in Section 12.

"Schedule 1-B Pool Loan" shall have the meaning set forth in Section 12.

"Seller" shall have the meaning set forth in the recitals to this Agreement.

"Seller Subsidiary" shall mean any Subsidiary of a Seller, other than the Depositor or the Issuer.

"Series 2002-1 Additional Pool Loan" shall mean each Loan constituting one of the Series 2002-1 Pool Loans Purchased from the Depositor on an Addition Date and listed on Schedule 1 to the related Assignment.

"Series 2002-1 Indenture Supplement" shall mean the supplement to the Master Indenture and Servicing Agreement executed and delivered in connection with the original issuance of the Series 2002-1 Notes and all amendments thereof and supplements thereto.

"Series 2002-1 Notes" shall mean the Cendant Timeshare Conduit Receivables Funding, LLC Loan-Backed Variable Funding Notes, Series 2002-1 issued under the Indenture and Servicing Agreement and the Series 2002-1 Indenture Supplement.

"Series 2002-1 Pool Loan" means each Loan listed from time to time on the Series 2002-1 Pool Loan Schedule.

"Series 2002-1 Pool Loan Schedule" shall mean the Pool Loan Schedule for the Series 2002-1 Pool Loans.

"Series 2002-1 PA Supplement" shall mean each PA Supplement relating to the Series 2002-1 Loans.

"Series 2002-1 Purchase Agreement" shall mean each Purchase Agreement relating to the Series 2002-1 Loans, in each case as amended by the Series 2002-1 PA Supplement thereto.

"Series 2002-1 Supplement" shall mean the PPA Supplement dated as of August 29, 2002 entered into in connection with the issuance of the Series 2002-1 Notes and subsequently incorporated into this Agreement. On and after November 14, 2005, references to the Series

2002-1 Supplement to this Agreement shall refer to this Agreement.

"Subordinated Note" shall mean the CTRG-CF Subordinated Note, the Trendwest Subordinated Note and any other subordinated note delivered by a Seller to the Issuer pursuant to a Series 2002-1 PA Supplement.

"Substitution Adjustment Amount" shall have the meaning set forth in Section 9(c).

"Term Purchase Agreement" shall mean a purchase agreement between the Depositor and an Additional Issuer pursuant to which the Depositor sells Loans to the Additional Issuer and the Additional Issuer purchases such Loans for the purpose of pledging the Loans to secure a Series of Notes.

"Timeshare Property" shall have the meaning set forth in the applicable Purchase Agreement.

"Trendwest" shall mean Trendwest Resorts, Inc., a wholly-owned indirect Subsidiary of Cendant.

"Trendwest Timeshare Upgrade" shall mean a Loan which was sold to the Depositor by Trendwest and with respect to which the Obligor purchases a Timeshare Upgrade.

"Trustee" shall have the meaning set forth in the recitals.

"WorldMark" shall mean WorldMark, The Club, a California not-for-profit mutual benefit corporation.

Section 2. Purchase and Sale.

(a) Agreement. Upon the terms and subject to the conditions hereof, the Issuer hereby Purchases from the Depositor, and the Depositor hereby sells and assigns to the Issuer without recourse except as specifically set forth herein, all of the Depositor's right, title and interest in, to and under the Initial Pool Loans listed on the Series 2002-1 Pool Loan Schedule delivered on the Closing Date, together with all other Pool Assets relating thereto.

The Series 2002-1 Pool Loan Schedule sets forth a list of all Series 2002-1 Pool Loans as of the Closing Date and indicates whether each such Loan shall be designated a Schedule 1-A Pool Loan or a Schedule 1-B Pool Loan. The Series 2002-1 Additional Pool Loans existing at the close of business on each Addition Cut-Off Date and all other Pool Assets relating thereto shall be sold by the Depositor and purchased by the Issuer on the related Addition Date. In connection with the sale and conveyance hereunder, the Depositor agrees on or prior to the Closing Date and on or prior to each Addition Date (in the case of Series 2002-1 Additional Pool Loans) to indicate or cause to be indicated clearly and unambiguously in its accounting, computer and other records that the Series 2002-1 Pool Loans and the related Pool Assets have been sold to the Issuer pursuant to this PPA Supplement. In addition, in connection with the sale and conveyance hereunder, the Depositor agrees on or prior to the Closing Date and on or prior to each Addition Date (in the case of Series 2002-1 Additional Pool Loans) to deliver to the Issuer a Series 2002-1 Pool Loan Schedule for such Series 2002-1 Pool Loans and Series 2002-1

Additional Pool Loans.

(b) Purchase of Series 2002-1 Additional Pool Loans.

(i) [Reserved].

(ii) The Depositor may agree with the Issuer that Eligible Loans will be sold by the Depositor to the Issuer as Series 2002-1 Additional Pool Loans.

(iii) On the Addition Date with respect to any Series 2002-1 Additional Pool Loans, such Series 2002-1 Additional Pool Loans shall become Series 2002-1 Loans, and the Issuer shall Purchase the Series 2002-1 Additional Pool Loans and the related Pool Assets as provided in the Assignment, subject to the satisfaction of the following conditions on such Addition Date:

(A) The Depositor shall have delivered to the Issuer copies of UCC financing statements covering such Series 2002-1 Additional Pool Loans, if necessary to perfect the Issuer's first priority interest in such Series 2002-1 Additional Pool Loans and the related Pool Assets;

(B) On each of the Addition Cut-Off Date and the Addition Date, the sale of such Series 2002-1 Additional Pool Loans and the related Pool Assets to the Issuer shall not have caused the Depositor's insolvency or have been made in contemplation of the Depositor's insolvency;

(C) No selection procedure shall have been utilized by the Depositor that would result in a selection of such Series 2002-1 Additional Pool Loans (from the Eligible Loans available to the Depositor) that would be materially adverse to the interests of the Issuer as of the Addition Date;

(D) The Depositor shall have indicated in its accounting, computer and other records that the Series 2002-1 Additional Pool Loans and the related Pool Assets have been sold to the Issuer and shall have delivered to the Issuer the required Series 2002-1 Pool Loan Schedule;

(E) The Depositor and the Issuer shall have entered into a duly executed, written assignment substantially in the form of Exhibit A to this Agreement (an "Assignment");

(F) The Depositor shall have delivered to the Issuer an Officer's Certificate of the Depositor dated the Addition Date, confirming, to the extent applicable, the items set forth in Section 2(b)(iii) (A) through (E); and

(G) The Issuer shall have paid the Additional Pool Loan Purchase Price as provided in Section 3 hereof.

(iv) On the initial Addition Date with respect to any Series 2002-1 Additional Pool Loans acquired by the Depositor from Trendwest, as a Seller under a Purchase Agreement, the Issuer shall Purchase the Series 2002-1 Additional Pool Loans and the related Pool Assets as provided in the Agreement only upon receipt by the Issuer of each of the following on such Addition Date in form and substance acceptable to the Issuer and counsel to the Deal Agent:

(A) Copies of search reports certified by parties acceptable to the Issuer dated a date reasonably prior to such Addition Date (x) listing all effective financing statements which name the applicable Seller and the Depositor (under their present name and any previous names) as debtor or seller and which are filed with respect to the applicable Seller and the Depositor in each relevant jurisdiction, together with copies of such financing statements (none of which shall cover any portion of the Series 2002-1 Additional Pool Loans that are being purchased from Trendwest and related Pool Assets except as contemplated by the Facility Documents) and (y) listing all effective financing statements which name the Issuer (under its present name and any previous names) as debtor or seller and which are filed with respect to the Issuer in each relevant jurisdiction, together with copies of such financing statements (none of which shall cover any portion of Series 2002-1 Additional Pool Loans that are being purchased from Trendwest and related Pool Assets except as contemplated by the Facility Documents);

(B) Copies of proper UCC Financing Statement Amendments (Form UCC3), if any, necessary to terminate all security interests and other rights of any Person in the Series 2002-1 Additional Pool Loans that are being purchased from Trendwest and related Pool Assets previously granted by the applicable Seller, the Depositor or the Issuer (except as contemplated by the Facility Documents);

(C) Copies of (x) proper UCC Financing Statements (Form UCC1) naming the Depositor as debtor or seller of the Series 2002-1 Additional Pool Loans that are being purchased from Trendwest and related Pool Assets, the Trustee as total assignee and the Issuer as assignor secured party, (y) proper UCC Financing Statements (Form UCC1) naming the Issuer as debtor or seller of the Series 2002-1 Additional Pool Loans that are being purchased from Trendwest and related Pool Assets and the Trustee as secured party or purchaser and (z) such other similar instruments or documents with respect to the applicable Seller as may be necessary or in the opinion of the Purchaser desirable under the UCC of all appropriate jurisdictions or any comparable law to evidence the perfection of the Trustee's interest in the Series 2002-1 Additional Pool Loans that are being purchased from Trendwest and related Pool Assets; and

(D) An opinion or opinions of counsel to the Depositor, in the

form required by the Issuer, with respect to the following: (x) certain security interest matters, and (y) "true sale" and substantive consolidation matters.

(c) [Reserved] .

(d) No Assumption. The sales and purchases of Pool Assets do not constitute and are not intended to result in a creation or an assumption by the Issuer or its successors and assigns of any obligation of any Seller, the Depositor or any other Person in connection with the Pool Assets (other than such obligations as may arise from the ownership of the Pool Assets) or under the related Series 2002-1 Pool Loans or any other agreement or instrument relating thereto, including without limitation any obligation to any Obligors. None of the Issuer or the Issuer's assignees shall have any obligation or liability to any Obligor or other customer or client of any Seller (including without limitation any obligation to perform any of the obligations of any Seller under any Loan or related Timeshare Property or any other agreement or any obligation of any Seller), except such obligations as may arise from the ownership of the Pool Assets.

(e) No Recourse. Except as specifically provided in this Agreement, the sale and Purchase of the Pool Assets under this Agreement shall be without recourse to the Depositor; provided, however, that the Depositor shall be liable to the Issuer and its successors and assigns for all representations, warranties, covenants and indemnities made by it pursuant to the terms of this Agreement (it being understood that such obligations of the Depositor will not arise solely on account of the credit related inability of an Obligor to make a required Scheduled Payment).

(f) True Sales. The Depositor and the Issuer intend the transfers of Pool Assets hereunder to be true sales by the Depositor to the Issuer that are absolute and irrevocable and to provide the Issuer with the full benefits of ownership of the Pool Assets, and neither the Depositor nor the Issuer intends the transactions contemplated hereunder to be loans from the Issuer to the Depositor secured by the Pool Assets.

(g) Servicing of Pool Assets. Consistent with the Issuer's ownership of all Pool Assets and subject to the terms of the Series 2002-1 Pool Loans, as between the parties to this Agreement, the Issuer shall have the sole right to service, administer and collect all Pool Assets, to assign such right and to delegate such right to others. In consideration of the Issuer's Purchase of the Pool Assets, the Depositor hereby acknowledges and agrees that the Issuer intends to assign to the Collateral Agent for the benefit of the Trustee for the benefit of the Noteholders the rights and interests conveyed by the Depositor to the Issuer hereunder, and agrees to cooperate fully with the Issuer and its successors and assigns in the exercise of such rights.

(h) Financing Statements. In connection with the foregoing sale, the Depositor agrees to record and file a financing statement or statements (and continuation statements or other amendments with respect to such financing statements) with respect to the Pool Assets sold by the Depositor hereunder meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect the interests of the Issuer created hereby under the applicable UCC and to deliver a file-stamped copy of each such

financing statement and continuation statement (or other amendment) or other evidence of such filings to the Issuer.

(i) Recharacterization. Without prejudice to the provisions of Section 2(f) providing for the absolute transfer of the Depositor's interest in the Pool Assets and the proceeds thereof to the Issuer, in order to secure the prompt payment and performance of all obligations of the Depositor to the Issuer and the Issuer's assignees arising in connection with this Agreement, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Depositor hereby assigns and grants to the Issuer a first priority perfected security interest in all of the Depositor's right, title and interest, whether now owned or hereafter acquired, if any, in, to and under all of the Series 2002-1 Pool Loans and the other related Pool Assets and the proceeds thereof.

(j) Transfer of Pool Loans. All Series 2002-1 Pool Loans conveyed to the Issuer hereunder shall be held by the Custodians pursuant to the terms of the applicable Custodial Agreements.

The Depositor acknowledges that the Issuer will grant a security interest in the Series 2002-1 Pool Loans and other related Pool Assets to the Collateral Agent pursuant to the Indenture and Servicing Agreement. The Depositor agrees that, upon such grant, the Collateral Agent or the Trustee may enforce all of Depositor's obligations hereunder and under the Pool Purchase Agreement directly, including without limitation the repurchase obligations of the Depositor set forth in Section 9.

Section 3. Pool Loan Purchase Price.

The Series 2002-1 Pool Loans had an aggregate unpaid principal balance of $280,127,904.13 at the Cut-Off Date (such aggregate unpaid principal balance at the Cut-Off Date being referred to herein as the "Cut-Off Date Pool Principal Balance"). The purchase price (the "Pool Loan Purchase Price") for the Series 2002-1 Pool Loans sold on the Closing Date shall be $280,127,904.13.

The Depositor shall have no obligation to sell any Series 2002-1 Additional Pool Loan to the Issuer if it has not been paid the Additional Pool Loan Purchase Price therefor.

The purchase price for any Additional Pool Loans and the related Pool Assets (the "Additional Pool Loan Purchase Price") conveyed to the Issuer under this Agreement on each Addition Date shall be a dollar amount equal to the aggregate outstanding principal balance of such Additional Pool Loans sold on such Addition Date, adjusted to reflect the fair market value thereof.

Section 4. Payment of Purchase Price.

(a) Closing Dates. On the terms and subject to the conditions of this Agreement, payment of the Pool Loan Purchase Price for the Pool Loans and the related Pool Assets transferred on each Closing Date shall be made by the Issuer on such Closing Date in immediately available funds to the Depositor to such accounts at such banks as the Depositor shall designate to the Issuer not less than one Business Day prior to such Closing Date.

(b) Manner of Payment of Additional Pool Loan Purchase Price. On the terms and subject to the conditions of this Agreement, the Issuer shall pay to the Depositor, on each other Business Day on which any Pool Assets are purchased from the Depositor by the Issuer pursuant to this Agreement, the Additional Pool Loan Purchase Price for such Pool Assets by paying such Additional Pool Loan Purchase Price to the Depositor in cash.

(c) Payment of Adjustments. The Depositor shall pay to the Issuer in cash, on the date of receipt by the Depositor, any payment in respect of Repurchase Prices or Substitution Adjustment Amounts relating to the Pool Assets made by any Seller to the Depositor pursuant to any Purchase Agreement. The Depositor shall instruct the Sellers to deposit all payments in respect of such Repurchase Prices and Substitution Adjustment Amounts directly in the Collection Account.

(d) Payment. Payment for and delivery of the Series 2002-1 Pool Loans being purchased by the Issuer on the Closing Date shall take place at a closing at the offices of Orrick, Herrington & Sutcliffe LLP, Washington Harbour, 3050 K Street, NW, Washington, D.C. 20007, at 10:00 A.M. local time on the Closing Date, or such other time and place as shall be mutually agreed upon among the parties hereto.

Section 5. Conditions Precedent to Sale of Pool Loans.

The Issuer's obligations hereunder to purchase and pay for the Pool Assets on the Closing Date are subject to the fulfillment of the following conditions on or before the Closing Date:

(a) (i) The Issuer shall have received the Series 2002-1 Purchase Agreement relating to each Series 2002-1 Pool Loan and the Indenture and Servicing Agreement executed by all parties thereto and (ii) all conditions precedent to the sale of the Series 2002-1 Loans under each Series 2002-1 Purchase Agreement shall have been fulfilled to the extent they are capable of being fulfilled prior to the performance by the Issuer of its obligations under this Agreement.

(b) The representations and warranties of each Seller, each Seller Subsidiary and the Depositor made in the Series 2002-1 Purchase Agreements and the representations and warranties of the Depositor in this Agreement shall be true and correct in all material respects on the Closing Date.

Section 6. Representations and Warranties of the Depositor.

The Depositor represents and warrants as of the Closing Date and as of each Addition Date, or as of such other date specified in such representation and warranty, that:

(a) The Depositor is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has full limited liability company power, authority and legal right to own its properties and conduct its business as such properties are presently owned and as such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement. The Depositor is duly qualified to do business and is in good standing as a foreign entity, and has obtained all necessary licenses and

approvals in each jurisdiction necessary to carry on its business as presently conducted and to perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Depositor of each of the Facility Documents to which it is a party and the consummation by the Depositor of the transactions provided for in this Agreement and each other Facility Document to which it is a party have been duly authorized by the Depositor by all necessary limited liability company action.

(c) This Agreement and each other Facility Document to which it is a party has been duly and validly executed and delivered by the Depositor and constitutes the legal, valid and binding obligation of the Depositor, enforceable against it in accordance with its respective terms, except as such enforceability may be subject to or limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(d) The execution, delivery and performance by the Depositor of this Agreement and each other Facility Document to which it is a party and the consummation by the Depositor of the transactions contemplated hereby and thereby do not contravene (i) the Depositor's limited liability company agreement, (ii) any law, rule or regulation applicable to the Depositor, (iii) any contractual restriction contained in any material indenture, loan or credit agreement, lease, mortgage, deed of trust, security agreement, bond, note, or other material agreement or instrument binding on the Depositor or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting the Depositor or its properties (except where such contravention would not have a Material Adverse Effect with respect to the Depositor or its properties), and do not result in (except as provided in the Facility Documents) or require the creation of any Lien upon or with respect to any of its properties; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law. To the extent that this representation is being made with respect to Title I of ERISA or Section 4975 of the Code, it is made subject to the assumption that none of the assets being used to purchase the Pool Loans and Pool Assets constitute assets of any Benefit Plan or Plan with respect to which the Depositor is a party in interest or disqualified person.

(e) There are no proceedings or investigations pending, or to the best knowledge of the Depositor threatened, against the Depositor before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any other Facility Document to which it is a party, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Facility Document to which it is a party, (C) seeking any determination or ruling that would adversely affect the validity or enforceability of this Agreement or any other Facility Document to which it is a party or (D) seeking any determination or ruling that would, if adversely determined, be reasonably likely to have a Material Adverse Effect with respect to the Depositor.

(f) All approvals, authorizations, consents or orders of any court or governmental agency or body required in connection with the execution and delivery by the Depositor of this Agreement or any other Facility Document to which it is a party, the consummation by it of the transactions contemplated hereby or thereby and the performance by it

of, and the compliance by it with, the terms hereof or thereof, have been obtained, except where the failure to do so would not have a Material Adverse Effect with respect to the Depositor.

(g) The Depositor, both prior to and immediately after giving effect to the sale of Pool Loans to the Issuer on such date, (A) is not insolvent (as such term is defined in the Bankruptcy Code), (B) is able to pay its debts as they become due and (C) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(h) The Depositor has observed the applicable legal requirements on its part for the recognition of the Depositor as a legal entity separate and apart from each of the Seller, the Seller Subsidiaries and any of their respective Affiliates.

It is understood and agreed that the representations and warranties contained in this Section 6 shall remain operative and in full force and effect, shall survive the transfer and conveyance of the Pool Loans by the Depositor to the Issuer and the grant of a security interest in the Pool Assets by the Issuer to the Collateral Agent and shall inure to the benefit of the Issuer, the Trustee, the Collateral Agent and the Noteholders and their respective designees, successors and assigns.

The Depositor hereby assigns to the Issuer its rights relating to the Series 2002-1 Pool Loans under the related Purchase Agreements, including without limitation any rights the Depositor may have to payments due from the related Seller for repurchases of Defective Loans (as such term is defined in such Purchase Agreement) resulting from the breach of representations and warranties made under such Purchase Agreement.

Section 7. Affirmative Covenants of the Depositor.

From and after the date hereof until the termination of this Agreement, the Depositor shall:

(a) Separate Legal Entity. Take such actions as shall be required on its part in order that the identity of the Depositor as a legal entity separate from each of the Sellers, the Seller Subsidiaries and any of their respective Affiliates will be recognized, including:

(i) The Depositor will conduct its business in office space allocated to it and for which it pays an appropriate rent and overhead allocation;

(ii) The Depositor will maintain corporate records and books of account separate from those of the Sellers, the Seller Subsidiaries, their respective Affiliates and the Issuer and telephone numbers and stationery that are separate and distinct from those of the Seller, the Seller Subsidiaries, their respective Affiliates and the Issuer;

(iii) The Depositor's assets will be maintained in a manner that facilitates their identification and segregation from those of any of the Sellers, the Seller Subsidiaries, their respective Affiliates and the Issuer;

(iv) The Depositor will strictly observe corporate formalities in its dealings with the public and with the Sellers, the Seller Subsidiaries, their respective Affiliates and the Issuer and, except as contemplated by the Facility Documents, funds or other assets of the Depositor will not be commingled with those of any of the Sellers, the Seller Subsidiaries, their respective Affiliates and the Issuer. The Depositor will at all times, in its dealings with the public and with the Sellers, the Seller Subsidiaries, their respective Affiliates and the Issuer, hold itself out and conduct itself as a legal entity separate and distinct from the Sellers, the Seller Subsidiaries, their respective Affiliates and the Issuer. The Depositor will not maintain joint bank accounts or other depository accounts to which any of the Sellers, the Seller Subsidiaries or their respective Affiliates (other than the Master Servicer) has independent access;

(v) The duly elected board of directors of the Depositor and duly appointed officers of the Depositor will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Depositor;

(vi) Not less than one member of the Depositor's board of directors will be an Independent Director. The Depositor will observe those provisions in its limited liability agreement that provide that the Depositor's board of directors will not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Depositor unless the Independent Director and all other members of the Depositor's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(vii) The Depositor will compensate each of its employees, consultants and agents from the Depositor's own funds for services provided to the Depositor; and

(viii) The Depositor will not hold itself out to be responsible for the debts of any of the Sellers, the Seller Subsidiaries or their respective Affiliates.

(b) Compliance with Laws, Etc. Comply in all material respects with all applicable laws, rules, regulations, judgments, decrees and orders (including without limitation those relating to the Loans and related Timeshare Properties), in each case to the extent that any such failure to comply, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect with respect to the Depositor.

(c) Preservation of Corporate Existence. Preserve and maintain its limited liability company existence, rights, franchises and privileges in the jurisdiction of its formation and qualify and remain qualified in good standing as a foreign entity in each jurisdiction in which the failure to preserve and maintain such qualification as a foreign corporation could reasonably be expected to have a Material Adverse Effect with respect to the Depositor.

(d) Keeping of Records and Books of Account. Mark its computer files, books and records to indicate the sale of all Pool Assets to the Issuer hereunder.

(e) Payment of Taxes. To the extent required by applicable law, file (or cause to be filed on its behalf as a member of a consolidated group) all tax returns and reports required by law to be filed by it and pay all taxes, assessments and governmental charges thereby shown to be owing by it, except for any such taxes, assessments or charges (i) that are being diligently contested in good faith by appropriate proceedings, for which adequate reserves in accordance with GAAP have been set aside on its books and that have not given rise to any Liens (other than Permitted Encumbrances) or (ii) the amount of which, either singly or in the aggregate, would not have a Material Adverse Effect with respect to the Depositor.

(f) Turnover of Collections. If the Depositor or any of its agents or representatives at any time receives any cash, checks or other instruments constituting Pool Collections, segregate and hold such payments in trust for, and in a manner acceptable to, the Master Servicer and promptly upon receipt (and in any event within two Business Days following receipt) remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the applicable Collection Account.

Section 8. Negative Covenants of the Depositor.

From and after the date hereof until the final Series Termination Date, the Depositor agrees that it will not:

(a) Sales, Liens, Etc. Sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien (other than Permitted Encumbrances) of anyone claiming by or through it on or with respect to, any Pool Asset or any interest therein, other than sales of Pool Assets pursuant to this Agreement.

(b) No Mergers, Etc. Consolidate with or merge with or into any other Person or convey, transfer or sell (other than to the Issuer) all or substantially all of its properties and assets to any Person.

(c) Change in Name. Change its name or its type or jurisdiction of organization unless the Depositor has given the Issuer and its assignees and the rating agencies then rating the Series 2002-1 Notes at least 30 days' prior written notice thereof and taken all action necessary or reasonably requested by the Trustee to amend its existing financing statements and file additional financing statements in all applicable jurisdictions in order to perfect and maintain the perfection of the ownership interest or security interest of the Issuer in the Pool Loans and the related Pool Assets.

(d) Indebtedness. Create, incur or permit to exist, or give any guarantee or indemnity in respect of, any indebtedness except for (A) liabilities created or incurred by the Depositor pursuant to the Facility Documents or contemplated by such Facility Documents and (B) other reasonable and customary operating expenses; provided that the Depositor shall not incur any indebtedness for borrowed money in excess of $9,500 unless the related creditor shall agree in writing to a non-petition covenant substantially similar to Section 15(h)(ii) hereof for the benefit of the Depositor.

(e) Amendments, Etc. Permit the validity or effectiveness of any Facility Document to which it is a party or the rights and obligations created thereby or pursuant thereto

to be amended, terminated, postponed or discharged, or permit any amendment to any Facility Document to which it is a party without the consent of the Issuer and the Deal Agent, or permit any Person whose obligations form part of the Pool Assets to be released from such obligations, except in accordance with the terms of such Facility Document.

(f) Capital Expenditures. Incur or make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

(g) Limitation on Business. Engage in any business other than financing, purchasing, owning and selling and managing the Pool Assets in the manner contemplated by the Facility Documents and any Term Purchase Agreement and all activities incidental thereto, or enter into or be a party to any agreement or instrument other than any Facility Document, any Term Purchase Agreement or documents and agreements incidental thereto.

(h) Capital Contributions. Except as contemplated by the Facility Documents or a Term Purchase Agreement, or in connection with the creation of an Additional Issuer, make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person without the consent of the holders of a majority of the outstanding principal amount of the Notes.

Section 9. Repurchases or Substitutions of Pool Loans for Breach of Representations and Warranties.

(a) Repurchase or Substitution Obligation. Subject to Section 9(b), upon discovery by the Depositor or the related Seller or upon written notice from the Issuer or the Trustee that any Series 2002-1 Pool Loan is a Defective Loan, the Depositor shall, or shall cause the applicable Seller to, within 90 days after the earlier of the discovery or receipt of notice thereof, cure such Defective Loan in all material respects or either (i) repurchase such Defective Loan from the Issuer or its assignee at the Repurchase Price or (ii) substitute one or more Qualified Substitute Loans for such Defective Loan. For purposes of this Agreement, the term "Repurchase Price" shall mean an amount equal to the outstanding Principal Balance of such Defective Loan as of the close of business on the Due Date immediately preceding the Payment Date on which the repurchase is to be made, plus accrued but unpaid interest thereon to the date of such repurchase. The Issuer hereby directs the Depositor, for so long as the Indenture and Servicing Agreement is in effect, to make such payment on its behalf to the Collection Account pursuant to Section 9(b). The following defects with respect to documents in any Loan File, solely to the extent they do not impair the validity or enforceability of the subject document under applicable law, shall not be deemed to constitute a breach of the representations and warranties contained in Section 6(b) of the related Purchase Agreement: misspellings of or omissions of initials in names; name changes from divorce or marriage; discrepancies as to payment dates in a Series 2002-1 Pool Loan of no more than 30 days; discrepancies as to Scheduled Payments of no more than $5.00; discrepancies as to origination dates of not more than 30 days; inclusion of additional parties other than the primary Obligor not listed in the

Master Servicer's records or in the Series 2002-1 Pool Loan Schedule and non-substantive typographical errors and other non-substantive minor errors of a clerical or administrative nature.

(b) Repurchases and Substitutions. The Depositor shall provide written notice to the Issuer of any repurchase pursuant to Section 9(a) not less than two Business Days prior to the date on which such repurchase is to be effected, specifying the Defective Loan and the Repurchase Price therefor. Upon the repurchase of a Defective Loan pursuant to Section 9(a), the Depositor shall deposit, or shall cause the applicable Seller to deposit, the Repurchase Price in the Collection Account on behalf of the Issuer no later than 12:00 noon, New York time, on the Payment Date on which such repurchase is made (the "Repurchase Date").

(c) Delivery Requirements. If the applicable Seller elects to substitute a Qualified Substitute Loan or Loans for a Defective Loan pursuant to the applicable PA Supplement, the Depositor shall deliver, or shall cause the applicable Seller to deliver, such Qualified Substitute Loan in the same manner as the other Series 2002-1 Pool Loans sold hereunder, including delivery of the applicable Loan Documents as required pursuant to the applicable Custodial Agreement and satisfaction of the same conditions with respect to such Qualified Substitute Loan as to the Purchase of Additional Pool Loans set forth in Section 2(b)(iii). No Qualified Substitute Loan shall be selected in a manner adverse to the Issuer or its assignees. Payments due with respect to Qualified Substitute Loans prior to the last day of the Due Period next preceding the date of substitution shall not be property of the Issuer, but will be retained by the Master Servicer and remitted by the Master Servicer to the Depositor for payment to the applicable Seller on the next succeeding Payment Date. Scheduled Payments due on a Defective Loan prior to the last day of the Due Period next preceding the date of substitution shall be property of the Issuer, and from and after such last day of the Due Period next preceding the date of substitution all Scheduled Payments due and other amounts received in respect of such Defective Loan shall be the property of the Depositor or the applicable Seller. The Depositor shall cause the Master Servicer to deliver a schedule of any Defective Loans so removed and Qualified Substitute Loans so substituted to the Issuer. Upon each such substitution, the Qualified Substitute Loan or Loans shall be subject to the terms of this PPA Supplement in all respects, and the representations and warranties of the applicable Seller under the related Purchase Agreement and PA Supplement with respect to each Qualified Substitute Loan shall be assigned to the Issuer hereunder. The Depositor shall be obligated to repurchase or substitute, or to cause the applicable Seller to repurchase or substitute, for any Qualified Substitute Loan as to which such Seller has breached such Seller's representations and warranties in Section 6(b) of the related Purchase Agreement or applicable PA Supplement to the same extent as for any other Series 2002-1 Pool Loan, as provided herein or therein. In connection with the substitution of one or more Qualified Substitute Loans for one or more Defective Loans, the Depositor shall deposit, or shall cause the applicable Seller to deposit, an amount equal to the related Substitution Adjustment Amount (as defined in the related Purchase Agreement), if any (the "Substitution Adjustment Amount"), into the applicable Collection Account on the date of substitution, without any reimbursement therefor.

Upon each repurchase or substitution, the Issuer shall automatically and without further action sell, transfer, assign, set over and otherwise convey to the Depositor or to the related Seller, if applicable, without recourse, representation or warranty, all of the Issuer's right, title and interest in and to such Defective Loan, the related Timeshare Property, the Loan File relating

thereto and any other related Pool Assets, all monies due or to become due with respect thereto and all Pool Collections with respect thereto (including payments received from Obligors from and including the last day of the Due Period next preceding the date of transfer, subject to the payment of any Substitution Adjustment Amount). The Issuer shall execute such documents, releases and instruments of transfer or assignment and take such other actions as shall reasonably be requested by the Depositor or the Seller to effect the conveyance of such Defective Loan, the related Timeshare Property and related Loan File pursuant to this Section 9(c).

Promptly after the occurrence of a Repurchase Date and after the repurchase of or substitution for Defective Loans in respect of which the Repurchase Price has been paid or one or more Qualified Substitute Loans has been substituted therefor on such date, the Depositor shall direct the Master Servicer to delete such Defective Loans from the Series 2002-1 Pool Loan Schedule.

The obligation of the Depositor to repurchase or substitute for any Defective Loan shall constitute the sole remedy against the Depositor, the Sellers or their Affiliates with respect to any breach of the representations and warranties set forth in Section 6(b) of the applicable Purchase Agreement available hereunder to the Issuer or its successors or assigns.

Section 10. Representations and Warranties of the Issuer.

The Issuer represents and warrants as of each Closing Date and as of each Addition Date, or as of such other date specified in such representation and warranty, that:

(a) The Issuer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has full limited liability company power, authority, and legal right to own its properties and conduct its business as such properties are presently owned and as such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement. The Issuer is duly qualified to do business and is in good standing as a foreign entity, and has obtained all necessary licenses and approvals in each jurisdiction necessary to carry on its business as presently conducted and to perform its obligations under this Agreement.

(b) The execution, delivery and performance by the Issuer of each of the Facility Documents to which it is a party and the consummation by the Issuer of the transactions provided for in this Agreement and each other Facility Document to which it is a party have been duly authorized by the Issuer by all necessary limited liability company action.

(c) This Agreement and each other Facility Document to which it is a party constitutes the legal, valid and binding obligation of the Issuer, enforceable against it in accordance with its respective terms, except as such enforceability may be subject to or limited by Debtor Relief Laws or by general principles of equity (whether considered in a suit at law or in equity).

(d) The execution, delivery and performance by the Issuer of this Agreement and each other Facility Document to which it is a party and the consummation by the Issuer of the transactions contemplated hereby and thereby do not contravene (i) the Issuer’s limited liability company agreement, (ii) any law, rule or regulation applicable to the Issuer, (iii) any

contractual restriction contained in any material indenture, loan or credit agreement, lease, mortgage, deed of trust, security agreement, bond, note, or other material agreement or instrument binding on the Issuer or (iv) any order, writ, judgment, award, injunction or decree binding on or affecting the Issuer or its properties (except where such contravention would not have a Material Adverse Effect with respect to the Issuer or its properties), and do not result in (except as provided in the Facility Documents) or require the creation of any Lien upon or with respect to any of its properties; and no transaction contemplated hereby requires compliance with any bulk sales act or similar law. To the extent that this representation is being made with respect to Title I of ERISA or Section 4975 of the Code, it is made subject to the assumption that none of the assets being used to purchase the Pool Loans and Pool Assets constitute assets of any Benefit Plan or Plan with respect to which the Issuer is a party in interest or disqualified person.

(e) There are no proceedings or investigations pending, or to the best knowledge of the Issuer threatened, against the Issuer before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality (A) asserting the invalidity of this Agreement or any other Facility Document to which it is a party, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Facility Document to which it is a party, (C) seeking any determination or ruling that would adversely affect the validity or enforceability of this Agreement or any other Facility Document to which it is a party or (D) seeking any determination or ruling that would, if adversely determined, be reasonably likely to have a Material Adverse Effect with respect to the Issuer.

(f) All approvals, authorizations, consents or orders of any court or governmental agency or body required in connection with the execution and delivery by the Issuer of this Agreement or any other Facility Document to which it is a party, the consummation by it of the transactions contemplated hereby or thereby and the performance by it of, and the compliance by it with, the terms hereof or thereof, have been obtained, except where the failure to do so would not have a Material Adverse Effect with respect to the Issuer.

(g) The Issuer (A) is not insolvent (as such term is defined in the Bankruptcy Code), (B) is able to pay its debts as they become due and (C) does not have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage.

(h) The Issuer has observed the applicable legal requirements on its part for the recognition of the Issuer as a legal entity separate and apart from each of the Seller, the Seller Subsidiaries and any of their respective Affiliates.

Section 11. Affirmative Covenants of the Issuer.

From and after the date hereof until the termination of this Agreement, the Issuer shall take such actions as shall be required on its part in order that the identity of the Issuer as a legal entity separate from the Depositor, the Sellers, the Seller Subsidiaries and any of their respective Affiliates will be recognized, including:

(i) The Issuer will conduct its business in office space allocated to it

and for which it pays an appropriate rent and overhead allocation;

(ii) The Issuer will maintain corporate records and books of account separate from those of the Depositor, the Sellers, the Seller Subsidiaries and their respective Affiliates and telephone numbers and stationery that are separate and distinct from those of the Sellers, the Seller Subsidiaries and their respective Affiliates;

(iii) The Issuer's assets will be maintained in a manner that facilitates their identification and segregation from those of any of the Depositor, the Sellers, the Seller Subsidiaries and their respective Affiliates;

(iv) The Issuer will strictly observe corporate formalities in its dealings with the public and with the Depositor, the Sellers, the Seller Subsidiaries and their respective Affiliates and, except as contemplated by the Facility Documents, funds or other assets of the Issuer will not be commingled with those of any the Depositor, the Sellers, the Seller Subsidiaries and their respective Affiliates. The Issuer will at all times, in its dealings with the public and with any of the Depositor, the Sellers, the Seller Subsidiaries and their respective Affiliates, hold itself out and conduct itself as a legal entity separate and distinct from the Depositor, the Sellers and their respective Affiliates. The Issuer will not maintain joint bank accounts or other depository accounts to which any of the Depositor, the Sellers, the Seller Subsidiaries and their respective Affiliates (other than the Master Servicer) has independent access;

(v) The duly elected board of directors of the Issuer and duly appointed officers of the Issuer will at all times have sole authority to control decisions and actions with respect to the daily business affairs of the Issuer;

(vi) Not less than one member of the Issuer's board of directors will be an Independent Director. The Issuer will observe those provisions in its limited liability company agreement that provide that the Issuer's board of directors will not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Issuer unless the Independent Director and all other members of the Issuer's board of directors unanimously approve the taking of such action in writing prior to the taking of such action;

(vii) The Issuer will compensate each of its employees, consultants and agents from the Issuer's own funds for services provided to the Issuer; and

(viii) The Issuer will not hold itself out to be responsible for the debts of any of the Depositor, the Sellers, the Seller Subsidiaries and their respective Affiliates.

Section 12. Depositor Repurchases.

(a) Optional Substitution of Schedule 1-A Pool Loans. On each Closing Date and each Addition Date, the Depositor shall designate the Pool Loans, if any, Purchased on such

date that will be subject to optional substitution in whole or in part by the Depositor (such Pool Loans, the "Schedule 1-A Pool Loans"), and such Pool Loans shall be listed as Schedule 1-A Pool Loans in the Pool Loan Schedule. All other Pool Loans Purchased by the Issuer from the Depositor on any Closing Date or Addition Cut-Off Date (the "Schedule 1-B Pool Loans") shall be listed as Schedule 1-B Pool Loans in the Pool Loan Schedule and shall not be subject to optional substitution pursuant to this Section 12. The Depositor may not change the designation of any Pool Loan from a Schedule 1-B Pool Loan to a Schedule 1-A Pool Loan.

(b) [Reserved.]

(c) Substitutions. Schedule 1-A Pool Loans and any other Pool Loans subject to substitution pursuant to this Section 12 shall be removed from the Schedule 1-A Pool Loans and another Pool Loan substituted therefore by the Depositor subject to the notice and re-conveyance provisions applicable to Defective Loans substitution provisions of the related PPA Supplement.

(d) Condition Precedent to Substitution of Pool Loans. No removal and substitution of any Pool Loans shall be made under Section 12 of this Agreement on any date unless the Depositor provides a Pool Loan in substitution for the Pool Loan released in accordance with the provisions applicable to substitution for Defective Loans.

(e) Repurchases of Series 2002-1 Pool Loans that Become Defaulted Loans. The Depositor hereby acknowledges the Sellers' option to repurchase certain Defaulted Loans directly from the Issuer on the terms and subject to the terms and conditions set forth in the applicable Series 2002-1 PA Supplements.

Section 13. [Reserved.]

Section 14. Indemnities by the Depositor.

Without limiting any other rights that any Depositor Indemnified Party may have hereunder or under applicable law, the Depositor agrees to indemnify the Issuer and each of its successors, permitted transferees and assigns (including the Trustee for the benefit of Noteholders), and all officers, directors, shareholders, controlling Persons, employees and agents of any of the foregoing (each of the foregoing Persons, a "Depositor Indemnified Party"), from and against any and all damages, losses, claims (whether on account of settlements or otherwise), actions, suits, demands, judgments, liabilities (including penalties), obligations or disbursements of any kind or nature and related costs and expenses (including reasonable attorneys' fees and disbursements) awarded against or incurred by any of them, arising out of or as a result of any of the following (all of the foregoing, collectively, "Depositor Indemnified Losses"):

(a) any representation or warranty made by the Depositor under any of the Facility Documents having been untrue or incorrect in any respect when made or deemed to have been made; provided, however, that the Depositor's obligation to repurchase Defective Loans pursuant to Section 9 with respect to any representation assigned to the Issuer pursuant to this Agreement having been incorrect when made shall be the only remedy available to the Issuer or its assignees relating to such incorrect representation;

(b) the failure to vest and maintain in the Issuer a first priority perfected ownership or security interest in the Pool Assets, free and clear of any Lien arising through the Depositor or anyone claiming through or under the Depositor; or

(c) any failure of the Depositor to perform its duties or obligations in accordance with the provisions of any Facility Documents to which it is a party.

Notwithstanding the foregoing, no indemnification payments shall be payable by the Depositor pursuant to this Section 14 except to the extent of funds available to the Depositor for such purpose.

Notwithstanding the foregoing (and with respect to clause (ii) below, without prejudice to the rights that the Issuer may have pursuant to the other provisions of this Agreement or the provisions of any of the other Facility Documents), in no event shall any Depositor Indemnified Party be indemnified for any Depositor Indemnified Losses (i) resulting from negligence or willful misconduct on the part of such Depositor Indemnified Party, (ii) to the extent the same includes losses in respect of Pool Assets and reimbursement therefor that would constitute credit recourse to the Depositor for the amount of any Pool Asset not paid by the related Obligor or (iii) resulting from the action or omission of the Master Servicer.

If for any reason the indemnification provided in this Section 14 is unavailable to a Depositor Indemnified Party or is insufficient to hold a Depositor Indemnified Party harmless, then the Depositor shall contribute to the maximum amount payable or paid to such Depositor Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Depositor Indemnified Party on the one hand and the Depositor on the other hand, but also the relative fault of such Depositor Indemnified Party and the Depositor, and any other relevant equitable considerations.

Section 15. Miscellaneous.

(a) Amendment. This Agreement may be amended from time to time or the provisions hereof may be waived or otherwise modified by the parties hereto or thereto by written agreement signed by the parties hereto or thereto.

(b) Assignment. The Issuer has the right to assign its interest under this Agreement as may be required to effect the purposes of the Indenture and Servicing Agreement without the consent of the Depositor, and the assignee shall succeed to the rights hereunder of the Issuer. In addition, but only to the extent allowed by the Indenture and Servicing Agreement, each of the Collateral Agent and the Trustee has the right to assign its interest hereunder without the written consent of the Depositor and the assignee shall succeed to the rights hereunder or thereunder of Collateral Agent or Trustee.

(c) Counterparts. This Agreement may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

(d) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW

YORK, INCLUDING § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

(e) Notices. All demands and notices hereunder shall be in writing and shall be deemed to have been duly given, if personally delivered at or mailed by registered mail, postage prepaid, or by express delivery service, to (i) in the case of Depositor, Sierra Deposit Company, LLC, 10750 West Charleston Blvd., Suite 130, Mailstop 2067, Las Vegas, Nevada 89135, Attention: President, or such other address as may hereafter be furnished to the Issuer and (ii) in the case of the Issuer, Cendant Timeshare Conduit Receivables Funding, LLC, 10750 West Charleston Blvd., Suite 130, Mailstop 2046, Las Vegas, Nevada 89135, Attention: President, or such other address an may be furnished to the Depositor.

(f) Severability of Provisions. If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

(g) Successors and Assigns. This Agreement shall be binding upon the Depositor and the Issuer and their respective successors and assigns, as may be permitted hereunder, and shall inure to the benefit of, and be enforceable by, the Depositor and the Issuer and each of the Collateral Agent, the Trustee and the Noteholders.

(h) No Proceedings.

(i) The Depositor hereby agrees that it will not institute against the Issuer or join any other Person in instituting against the Issuer any proceeding under any Debtor Relief Law so long as the Termination Date shall not have occurred or there shall not have elapsed one year plus one day since the Termination Date. The foregoing shall not limit the right of the Depositor to file any claim in or otherwise take any action with respect to any proceeding under any Debtor Relief Law that was instituted against the Issuer by any Person other than the Depositor.

(ii) The Issuer hereby agrees that it will not institute against the Depositor or WorldMark or join any other Person in instituting against the Depositor or WorldMark any proceeding under any Debtor Relief Law so long as the Termination Date shall not have occurred or there shall not have elapsed one year plus one day since the Termination Date. The foregoing shall not limit the right of the Issuer to file any claim in or otherwise take any action with respect to any proceeding under any Debtor Relief Law that was instituted against the Depositor or WorldMark by any Person other than the Issuer.

(i) Recourse to the Depositor. Except to the extent expressly provided otherwise in the Facility Documents, the obligations of the Depositor under the Facility Documents to which it is a party are solely the obligations of the Depositor, and no recourse shall be had for payment of any fee payable by or other obligation of or claim against the Depositor

that arises out of any Facility Document to which the Depositor is a party against any director, officer or employee of the Depositor. The provisions of this Section 15(i) shall survive the termination of this Agreement.

(j) Recourse to the Issuer. Except to the extent expressly provided otherwise in the Facility Documents, the obligations of the Issuer under the Facility Documents to which it is a party (i) are solely the obligations of the Issuer, and no recourse shall be had for payment of any fee payable by or other obligation of or claim against the Issuer that arises out of any Facility Document to which the Issuer is a party against any director, officer or employee of the Issuer and (ii) are payable solely from funds available to the Issuer under the Indenture and Servicing Agreement for such purpose. The provisions of this Section 15(j) shall survive the termination of this Agreement.

(k) Confidentiality. The Issuer agrees to maintain the confidentiality of any information regarding the Sellers, the Seller Subsidiaries, the Depositor and Cendant obtained in accordance with the terms of this Agreement that is not publicly available; provided, however, that the Issuer may reveal such information (i) as necessary or appropriate in connection with the administration or enforcement of this Agreement or its funding of Purchases under this Agreement, (ii) as required by law, government regulation, court proceeding or subpoena and (iii) as necessary or appropriate in connection with the financing statements filed pursuant to this Agreement.

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized, all as of the day and year first above written.

SIERRA DEPOSIT COMPANY, LLC
as Depositor
/s/ Mark A. Johnson

By: _____

Name: Mark A. Johnson
Title: President

CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC
as Issuer

By: /s/ Mark A. Johnson

Name: Mark A. Johnson
Title: President

[Signature page for Amended and Restated Pool Purchase Agreement]

Pool Loan Schedule

Schedule 1-A Loans

Schedule 1-B Loans

EXHIBIT A

FORM OF ASSIGNMENT OF ADDITIONAL POOL LOANS

ASSIGNMENT NO. __ OF ADDITIONAL POOL LOANS dated as of _____, by and between SIERRA DEPOSIT COMPANY, LLC, a Delaware limited liability company, as depositor (the "Depositor") and CENDANT TIMESHARE CONDUIT RECEIVABLES FUNDING, LLC, a Delaware limited liability company, as issuer (the "Issuer"), pursuant to the Agreement referred to below.

WITNESSETH:

WHEREAS, the Depositor and the Issuer are parties to the Master Pool Purchase Agreement dated as of August 29, 2002 (as such agreement may have been, or may from time to time be, further amended, supplemented or otherwise modified, the "Agreement");

WHEREAS, pursuant to the Agreement, the Depositor wishes to designate Additional Pool Loans to be included as Pool Loans, and the Depositor wishes to sell its right, title and interest in and to the Additional Pool Loans to the Issuer pursuant to this Assignment and the Agreement; and

WHEREAS, the Issuer wishes to purchase such Additional Pool Loans subject to the terms and conditions hereof.

NOW, THEREFORE, the Depositor and the Issuer hereby agree as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them in the Agreement unless otherwise defined herein.

"Addition Cut-Off Date" shall mean, with respect to the Additional Pool Loans, _____.

"Addition Date" shall mean, with respect to the Additional Pool Loans, _____.

"Additional Pool Assets" shall have the meaning set forth in Section 3(a).

"Additional Pool Loans" shall mean the Additional Pool Loans that are sold hereby and listed on Schedule 1.

2. Designation of Additional Pool Loans. The Depositor delivers herewith a Series 2002-1 Pool Loan Schedule containing a true and complete list of the Additional Pool Loans. Such Series 2002-1 Pool Loan Schedule is incorporated into and made part of this Assignment, shall be Schedule 1 to this Assignment and shall supplement Schedule 1 to the Agreement. All Additional Pool Loans listed as Schedule 1-A Loans or Schedule 1-B Loans on such Pool Loan Schedule shall be Schedule 1-A Loans or Schedule 1-B Loans, respectively, for all purposes under the Agreement.

3. Sale of Additional Pool Loans.

(a) The Depositor does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse except as provided in the Agreement, all of the Depositor's right, title and interest in, to and under (i) all Additional Pool Loans and related Pool Assets owned by the Depositor on the Addition Date and all rights of the Depositor under the Purchase Agreements and the Guarantee with respect to the Additional Pool Loans, (ii) all Pool Collections with respect thereto and (iii) all proceeds of any of the foregoing (collectively, the "Additional Pool Assets").

In connection with the foregoing sale and if necessary, the Depositor agrees to record and file one or more financing statements (and continuation statements or other amendments with respect to such financing statements when applicable) with respect to the Additional Pool Assets meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect the sale of the Additional Pool Assets to the Issuer, and to deliver a file-stamped copy of such financing statements and continuation statements (or other amendments) or other evidence of such filing to the Issuer.

In connection with the foregoing sale, the Depositor further agrees, on or prior to the date of this Assignment, to cause the portions of its computer files relating to the Additional Pool Loans sold on such date to the Issuer to be clearly and unambiguously marked to indicate that each such Additional Pool Loan and the other Additional Pool Assets have been sold on such date to the Issuer pursuant to the Agreement and this Assignment.

It is the express and specific intent of the parties that the transfer of the Additional Pool Loans and the other Additional Pool Assets from the Depositor to the Issuer as provided is and shall be construed for all purposes as a true and absolute sale of such Additional Pool Loans and Additional Pool Assets, shall be absolute and irrevocable and provide the Issuer with the full benefits of ownership of the Additional Pool Loans and the other Additional Pool Assets. Without prejudice to the preceding sentence providing for the absolute transfer of the Depositor's interest in the Additional Pool Loans and other Additional Pool Assets to the Issuer, in order to secure the prompt payment and performance of all obligations of the Depositor to the Issuer under the Agreement, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, the Depositor hereby assigns and grants to the Issuer a first priority security interest in all of the Depositor's right, title and interest, whether now owned or hereafter acquired, if any, in, to and under all of the Additional Pool Loans and the other Additional Pool Assets and the proceeds thereof. The Depositor acknowledges that the Additional Pool Loans and other Additional Pool Assets are subject to the Lien of the Indenture and Servicing Agreement for the benefit of the Collateral Agent on behalf of the Trustee and the Noteholders.

4. Acceptance by the Issuer. The Issuer hereby acknowledges that, prior to or simultaneously with the execution and delivery of this Assignment, the Depositor delivered to the Issuer the Pool Loan Schedule described in Section 2 of this Assignment with respect to all Additional Pool Loans.

5. Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Issuer on the Addition Date that each representation and warranty to be made by it on such Addition Date pursuant to the Agreement is true and correct, and that each such

representation and warranty is hereby incorporated herein by reference as though fully set out in this Assignment.

6. Ratification of the Agreement. The Agreement is hereby ratified, and all references to the Agreement shall be deemed from and after the Addition Date to be references to the Agreement as supplemented and amended by this Assignment. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or consent to non-compliance with any term or provision of the Agreement.

7. Counterparts. This Assignment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

8. GOVERNING LAW. THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING § 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT OTHERWISE WITHOUT REFERENCE TO ITS CONFLICT OF LAW PRINCIPLES.

[The remainder of this page is left blank intentionally.]

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

SIERRA DEPOSIT COMPANY, LLC
as Depositor

By: _____
Name:
Title:

SIERRA RECEIVABLES FUNDING COMPANY, LLC
as Issuer

By: _____
Name:
Title: