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): December 13, 2018

Regional Management Corp.
(Exact name of registrant as specified in its charter)

Delaware	**001-35477**	**57-0847115**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

979 Batesville Road, Suite B
Greer, South Carolina 29651
(Address of principal executive offices) (zip code)

(864) 448-7000
(Registrant's telephone number, including area code)

Not Applicable
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On December 13, 2018 (the "Closing Date"), Regional Management Corp. (the "Company") completed a private offering and sale of approximately $130 million principal amount of asset-backed notes (the "2018-2 Securitization"). The 2018-2 Securitization consisted of the issuance of four classes of fixed-rate asset-backed notes (the "Notes") issued by Regional Management Issuance Trust 2018-2 (the "Issuer"), a newly formed special purpose entity that is indirectly owned by the Company. The Notes are collateralized by a pool of soft secured and hard secured consumer loans having an aggregate principal balance of approximately $136 million as of October 31, 2018 (the "Loans"). Wells Fargo Securities, LLC and Credit Suisse Securities (USA) LLC each acted as joint bookrunner and co-lead manager and as a representative of the several initial purchasers. The Notes were rated by DBRS, Inc. on the issue date, and the Class A, Class B, and Class C notes received investment grade ratings.

The following table summarizes certain aspects of the 2018-2 Securitization:

Principal Amount:	$101.6 million (Class A) $10.9 million (Class A) $9.5 million (Class A) $8.1 million (Class A) $130.1 million (Total)
Interest Rate:	4.56% (Class A) 4.94% (Class B) 5.91% (Class C) 7.45% (Class D)
Purchase Price (Percentage of Par)	99.98174% (Class A) 99.98443% (Class B) 99.97708% (Class C) 95.12448% (Class D)
Revolving Period:	Ends on the close of business on December 31, 2020
Optional Call Date:	Beginning January 15, 2021
Final Maturity Date:	January 18, 2028

The Class D notes were issued at a purchase price of 95.12448% of par, constituting an original issue discount ("OID") for U.S. federal income tax purposes. The net proceeds to the Depositor (defined below) from the sale of the Class D notes were less than the net proceeds that would have accrued in the absence of OID, and the interest rate on the Class D notes set forth above may be less than the yield on such notes.

To implement the 2018-2 Securitization, Regional Management Receivables II, LLC, a special purpose entity and wholly-owned subsidiary of the Company (the "Warehouse Borrower"), sold and conveyed the Loans and related assets to the Company pursuant to a purchase agreement, dated as of the Closing Date, by and between the Warehouse Borrower and the Company (the "Purchase Agreement"). The Company then sold and conveyed the Loans and related assets and a certificate representing a beneficial interest in certain Loans (the "Certificate") to Regional Management Receivables III, LLC, a Delaware limited liability company and special purpose subsidiary of the Company (the "Depositor"), pursuant to a loan purchase agreement, dated as of the Closing Date, by and between the Company and the Depositor (the "Loan Purchase Agreement"). The Depositor then conveyed the Loans and related assets and the Certificate to the Issuer pursuant to a sale and servicing agreement, dated as of the Closing Date, by and among the Depositor, the Issuer, the Company as servicer (the "Servicer"), certain affiliates of the Company as subservicers, and Regional Management North Carolina Receivables Trust (the "Sale and Servicing Agreement").

The Purchase Agreement and the Loan Purchase Agreement each contain customary corporate representations and warranties and customary covenants of the Warehouse Borrower and the Company, respectively, including negative covenants restricting (a) the sale, assignment, or transfer of the purchased Loans and related assets (or any interest therein) to another person and (b) the taking of any other action that is inconsistent with the ownership of the purchased Loans and related assets. In order for a Loan to be eligible for sale by the Company to the Depositor, the Loan must meet all applicable eligibility criteria. The eligibility criteria include, among other things, that the applicable Loan (a) has an amount financed that is greater than $2,500 and less than $20,000, (b) has an original and current annual percentage rate equal to or greater than 5.00% and equal

to or less than 36.00%, (c) has been serviced and at all times maintained in accordance with the Company's credit and collection policy by the Company or an affiliate, (d) arises from or in connection with a bona fide sale or loan transaction (including any amounts in respect of interest and other charges and fees assessed on the Loan), and (e) complies in all material respects with applicable law.

The Loans will be serviced pursuant to the terms of the Sale and Servicing Agreement. The Servicer may delegate servicing responsibilities to other persons and will enlist the affiliates of the Company that originated the Loans to act as subservicers. The Sale and Servicing Agreement contains customary servicer defaults (subject to materiality thresholds and cure periods), including (a) failure by the Servicer to make any required payment, transfer, or deposit or to give instructions or notice to the Indenture Trustee to make such payment, transfer, or deposit, in an aggregate amount exceeding $50,000, (b) non-compliance with covenants, (c) breach of a representation, warranty, or certification, or (d) an insolvency event involving the Servicer. If the Company, as servicer, defaults in its obligations under the Sale and Servicing Agreement, Wells Fargo, National Bank, as indenture trustee (the "Indenture Trustee"), may (and upon the written direction of the required noteholders shall) terminate and replace the Servicer.

The Notes were issued by the Issuer pursuant to an indenture, dated as of the Closing Date, by and among the Issuer, the Indenture Trustee, Wells Fargo National Bank, as the account bank, and the Servicer (the "Indenture"). The stated maturity of the Notes is January 18, 2028. Prior to maturity, the Issuer may redeem the Notes in full, but not in part, at its option (an "Optional Call") on any Note payment date on or after the payment date occurring in January 2021 (as applicable, the "Redemption Date"). The amount at which the Notes may be redeemed must equal the sum of (i) the aggregate principal balance of the Notes on the record date preceding the Redemption Date, plus (ii) accrued and unpaid interest on the Notes, plus (iii) any other contractual expenses, indemnification amounts, or other amounts owed by the Issuer, minus (iv) all amounts then on deposit in the collection account, principal distribution account, and reserve account (the "Note Accounts") and available to be distributed pursuant to the priority of payments on the Redemption Date.

No payments of principal of the Notes will be made during the Revolving Period. The Company may indirectly sell and convey additional Loans to the Issuer during the Revolving Period until the earlier of the close of business on December 31, 2020 and the close of business immediately preceding the day on which an early amortization event or event of default (as described below) is deemed to have occurred, provided that after the Revolving Period is terminated it may be reinstated in certain limited circumstances. Under the Indenture, an early amortization event includes a servicer default.

The Indenture also contains customary events of default (subject to materiality thresholds and cure periods), including (a) failure of the Indenture Trustee to maintain a first priority perfected security interest in all or a material portion of the trust estate, (b) the Issuer or the Depositor becoming taxable as an association or a publicly traded partnership taxable as a corporation under the Internal Revenue Code, (c) failure to pay the principal balance of all outstanding Notes of any class, together with all accrued and unpaid interest thereon, in full on the stated maturity for such class, (d) non-compliance with covenants on the part of the Issuer or the Depositor, or (e) a breach of a representation, warranty, or certification by the Issuer, the Depositor, or the Servicer.

In the case of an event of default under the Indenture (except for an event of default relating to an insolvency event with respect to the Issuer or the Depositor), the Indenture Trustee shall, at the written direction of the required noteholders, declare all Notes immediately due and payable by notice to the Issuer, and upon such declaration, the unpaid principal amount of the Notes, together with any accrued and unpaid interest, will become immediately due and payable. In the case of an event of default that relates to an insolvency event with respect to the Issuer or the Depositor, the unpaid principal of the Notes, together with any accrued and unpaid interest, will become automatically due and payable.

Pursuant to the Sale and Servicing Agreement and in accordance with the Indenture, the Servicer may, on any Note payment date occurring on or after the date on which the aggregate principal balance of the outstanding Notes is reduced to 10% or less of the initial principal balance of the Notes, at its option purchase all of the Loans and related assets at a redemption price equal to the then aggregate fair market value of the Loans and related assets as of the date which is five (5) business days prior to the payment date on which such option is exercised. The Issuer will redeem and retire the Notes in the event that the Servicer exercises the optional purchase right, and the Servicer may only exercise the optional purchase right if the redemption price equals or exceeds the sum of (i) the amount necessary for the Issuer to redeem all of the Notes in full on the Redemption Date in accordance with the priority of payments (taking into account all amounts of available funds and any other amounts then on deposit in the Note Accounts and available to be distributed pursuant to the priority of payments on the Redemption Date) and (ii) any other contractual expenses, indemnification amounts, or other amounts owed by the Issuer.

On the Closing Date, the Depositor applied the net proceeds of the sale of the Notes to the purchase price of the initial Loans and the Certificate transferred to the Issuer on the Closing Date and to fund the reserve account. The Company applied the net proceeds of the sale of the initial Loans and the Certificate transferred to the Depositor on the Closing Date to repay existing indebtedness under its revolving warehouse credit facility and its senior revolving credit facility.

The Notes were offered in the United States to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The Notes were not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Credit ratings are opinions of the relevant rating agency. They are not facts and are not opinions of the Company. They are not recommendations to purchase, sell, or hold any securities and can be changed or withdrawn at any time.

For a complete description of the terms of the Sale and Servicing Agreement and the Indenture, see Exhibit 10.1 and Exhibit 4.1 hereto. The foregoing description is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Sale and Servicing Agreement and the Indenture, which are incorporated by reference herein.

On or after the first payment date, which is January 15, 2019, the Company will make available the monthly servicer reports relating to the 2018-2 Securitization on its investor relations website at www.regionalmanagement.com.

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

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Indenture, dated December 13, 2018, by and among Regional Management Issuance Trust 2018-2, as issuer, Regional Management Corp., as servicer, Wells Fargo Bank, N.A., as indenture trustee, and Wells Fargo Bank, N.A., as account bank.
10.1	Sale and Servicing Agreement, dated December 13, 2018, by and among Regional Management Receivables III, LLC, as depositor, Regional Management Corp., as servicer, the subservicers party thereto, Regional Management Issuance Trust 2018-2, as issuer, and Regional Management North Carolina Receivables Trust, acting thereunder solely with respect to the 2018-2A SUBI.

SIGNATURES

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

Regional Management Corp.

Date: December 13, 2018

By: /s/ Donald E. Thomas
Donald E. Thomas
Executive Vice President and Chief Financial Officer

EXHIBIT 4.1

Execution Version

INDENTURE

Dated as of December 13, 2018

Regional Management Issuance Trust 2018-2,

Series 2018-2 Asset-Backed Notes

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among

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2,
as Issuer

REGIONAL MANAGEMENT CORP.,
as Servicer

WELLS FARGO BANK, N.A.,
as Indenture Trustee

and

WELLS FARGO BANK, N.A.,
as Account Bank

TABLE OF CONTENTS

EXHIBITS & SCHEDULES

This INDENTURE, dated as of December 13, 2018 (herein, as amended, modified or supplemented from time to time as permitted hereby, called this "Indenture"), among REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2, a statutory trust created under the laws of the State of Delaware (the "Issuer"), REGIONAL MANAGEMENT CORP., a Delaware corporation, and its permitted successors and assigns, as servicer, (in such capacity, the "Servicer"), WELLS FARGO BANK, N.A., a national banking association ("Wells Fargo"), as indenture trustee (in such capacity, the "Indenture Trustee") and as account bank (in such capacity, the "Account Bank").

PRELIMINARY STATEMENT

The Issuer has duly authorized the execution and delivery of this Indenture to provide for asset-backed notes (the "Notes") as provided in this Indenture.

The Issuer, through this Indenture, wishes to provide security for such obligations to the extent and as provided herein. All covenants and agreements made by the Issuer herein are for the benefit and security of the Indenture Trustee and the Noteholders.

The Issuer is entering into this Indenture, and the Indenture 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 Indenture Trustee hereunder and duly issued by the Issuer, the valid and binding obligations of the Issuer, and to make this Indenture a valid and binding agreement of the Issuer, in accordance with their and its terms.

Simultaneously with the delivery of this Indenture, the Issuer is entering into the Sale and Servicing Agreement pursuant to which (a) the Depositor will convey to the Issuer all of its right, title and interest in, to and under (i) the Loans conveyed to the Depositor in accordance with the Loan Purchase Agreement (excluding, for the avoidance of doubt, any 2018-2A SUBI Loans) and (ii) the 2018-2A SUBI Certificate (which represents a beneficial interest in the 2018-2A SUBI Loans and other 2018-2A SUBI Assets) and (b) the Servicer will agree to service the Loans (including the 2018-2A SUBI Loans) and make collections thereon.

GRANTING CLAUSES

To secure the Issuer's obligations under the Notes, the Issuer hereby Grants to the Indenture Trustee, for the benefit of the Indenture Trustee and the Noteholders, all of its right, title and interest, whether now owned or hereafter acquired, in, to and under all assets of the Issuer, including but not limited to the following:

(i) the 2018-2A SUBI Certificate and the Loans conveyed to the Issuer from the Depositor pursuant to the Sale and Servicing Agreement, whether now existing or hereafter acquired, and all rights to payment and amounts due or to become due with respect to all of the foregoing and the other Sold Assets;

(ii) all money, instruments, investment property and other property (together with all earnings, dividends, distributions, income, issues and profits relating thereto) distributed or distributable in respect of such Loans;

(iii) the Note Accounts and all Eligible Investments and all money, investment property, instruments and other property from time to time on deposit in or credited to the Note Accounts, together with all earnings, dividends, distributions, income, issues and profits relating thereto;

(iv) all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Sale and Servicing Agreement, the Loan Purchase Agreement and each other Transaction Document (whether arising pursuant to the terms of the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document or otherwise available to the Issuer at law or in equity) in respect of such Loans, including, without limitation, the rights of the Issuer to enforce the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document, and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Sale and Servicing Agreement, the Loan Purchase Agreement or any other Transaction Document to the same extent as the Issuer could but for the assignment and security interest granted hereunder;

(v) all Liquidation Proceeds thereof;

(vi) all Loan Files, Servicer Files and the documents, agreements and instruments included in the Loan Files and Servicer Files, including rights of recourse against the Loan Obligors, in each case to the extent related to such Loan and the related Contract;

(vii) all Records, documents and writings evidencing or related to the Loans and the related Contracts;

(viii) all guaranties, indemnities, warranties, insurance (and proceeds and premium refunds thereof), payments and other agreements or arrangements of whatever character from time to time supporting or securing payment of the Loans, whether pursuant to the related Contract or otherwise, to the extent of the Seller's interest therein, if any;

(ix) all security interests, Liens, guaranties and other encumbrances in favor of or assigned or transferred to the Issuer relating to the Loans;

(x) all deposit accounts, monies, deposits, funds, accounts, instruments, investment property, letter-of-credit rights, letters of credit and supporting obligations, consisting of, arising from, purporting to secure, or relating to, any of the foregoing; and

(xi) all present and future claims, income, products, accessions, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds, products, rents, receipts or profits of the conversion, voluntary or involuntary, into cash or other property, all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing or any proceeds thereof.

The property described in the preceding sentence, together with the Related Collateral pledged pursuant to the 2018-2A Security Agreement, shall constitute the "Trust Estate"; *provided*, *however*, that the Trust Estate shall not include, and the lien of this Indenture shall not extend to, any Loans that are reassigned to the Depositor (or in the case of the 2018-2A SUBI Loans, reallocated from the 2018-2A SUBI) pursuant to a Loan Action or assets or amounts released from the Lien of this Indenture in accordance with the express terms hereof.

For the avoidance of doubt, although the 2018-2A SUBI Certificate pledged by the Issuer to the Indenture Trustee hereunder represents a beneficial interest in the 2018-2A SUBI Loans, no 2018-2A SUBI Loans are being pledged hereunder, and the 2018-2A SUBI Loans continue to be the property of the North Carolina Trust.

Such Grants are made in trust to secure the Notes equally and ratably without prejudice, priority or distinction, in each case except as set forth herein.

The Indenture Trustee, as Indenture Trustee on behalf of the Noteholders, acknowledges such Grant and accepts the trusts hereunder in accordance with the provisions hereof and agrees to perform its duties required in this Indenture in accordance with the provisions of this Indenture. On the Closing Date, the Issuer shall deliver to the Indenture Trustee the 2018-2A SUBI Certificate together with an assignment in blank signed by the Issuer.

LIMITED RECOURSE

The obligations of the Issuer to make payments of principal of and interest on the Notes are limited recourse obligations of the Issuer that are secured solely by and are payable solely from the related Trust Estate and only to the extent proceeds and distributions on such Trust Estate are allocated for its benefit under the terms of this Indenture. The holders of the Notes shall have no recourse to any other assets of the Issuer. In the event the Trust Estate has been exhausted and any of the Notes have not been paid in full, then any and all amounts that are still due on such Notes shall be extinguished and shall not revive, and such Notes shall be canceled.

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used but not defined in this Indenture are defined in and shall have the respective meanings assigned to them in Part A of Schedule II (together with Part B of such Schedule II, the "Definitions Schedule") to the Sale and Servicing Agreement of even date herewith, by and among Regional Management Receivables III, LLC (the "Depositor"), Regional Management Corp., as the servicer, the subservicers party thereto, Regional Management North Carolina Receivables Trust and the Issuer. The rules of construction set forth in Part B of the Definitions Schedule shall be applicable to this Indenture.

ARTICLE II.
THE NOTES

Section 2.01 Form Generally. The Notes shall be designated as the "Regional Management Issuance Trust 2018-2, Personal Loan Asset Backed Notes, Series 2018-2." The Notes shall be in substantially the form attached as Exhibit A hereto. Except as otherwise expressly provided herein, the Notes will be issued in fully registered form only and shall be numbered serially for identification. The terms of the Notes set forth in Exhibit A to this Indenture are part of the terms of this Indenture. The Notes shall be typewritten, word processed, printed, lithographed, 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.

Section 2.02 Denominations. Each of the Class A Notes, Class B Notes and Class C Notes shall be issued in fully registered form in minimum amounts of $100,000 and in integral multiples of $1,000 in excess thereof. The Class D Notes shall be issued in fully registered form in minimum amounts of $250,000 and in integral multiples of $1,000 in excess thereof.

Section 2.03 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 of such Notes.

On the Closing Date, the Indenture Trustee shall, upon Issuer Order, authenticate and deliver Class A Notes for original issue in an aggregate principal amount of $101,630,000, Class B Notes for original issue in an aggregate principal amount of $10,840,000, Class C Notes for original issue in an aggregate principal amount of $9,490,000, and Class D Notes for original issue in an aggregate principal amount of $8,125,000. At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Indenture Trustee for authentication and delivery, and the Indenture Trustee, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

No Note shall be entitled to any benefit under this Indenture 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, executed by or on behalf of the Indenture 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 2.04 Book-Entry Notes. The Notes, upon original issuance, shall be issued in the form of one or more Notes representing the Book-Entry Notes, to be delivered to the Indenture Trustee as custodian for the Clearing Agency on behalf of the Issuer. The Notes shall initially be registered on the Note Register in the name of the Clearing Agency of its nominee, and no Beneficial Owner will receive a Definitive Note representing such Beneficial Owner's interest in such Note, except as provided in Section 2.10. Unless and until Definitive Notes have been issued to the applicable Beneficial Owners pursuant to Section 2.10:

(a) the provisions of this Section 2.04 shall be in full force and effect;

(b) the Issuer, the Depositor, the Note Registrar and the Indenture Trustee shall be entitled to communicate directly with the Clearing Agency and the Clearing Agency Participants for all purposes of this Indenture (including distributions) as the authorized representatives of the Beneficial Owners of the Notes;

(c) to the extent that the provisions of this Section 2.04 conflict with any other provisions of this Indenture, the provisions of this Section 2.04 shall control;

(d) the rights of Beneficial Owners shall be exercised only through the Clearing Agency and the applicable Clearing Agency Participants and shall be limited to those established by law and agreements between such owners and the Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes of such Class are issued pursuant to Section 2.10, 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 Notes to such Clearing Agency Participants and, without limiting the Issuer's or the Indenture Trustee's duties and obligations set forth elsewhere herein, neither the Issuer nor the Indenture Trustee shall have any responsibility therefor; and

(e) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Aggregate Note Balance, the Class A Note Balance, the Class B Note Balance, the Class C Note Balance or the Class D Note Balance, as applicable, the Clearing Agency shall be deemed to represent such percentage with respect to the Notes only to the extent that it has received written instructions to such effect from Beneficial Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in such Notes and has delivered such written instructions to the Indenture Trustee. For the avoidance of doubt, irrespective of whether such Clearing Agency has received such written instructions, the determination as to whether such Clearing Agency has received such written instructions and the determination as to whether any Note is "Outstanding" shall be made in accordance with the definition thereof.

None of the Issuer, the Indenture Trustee or the Note Registrar shall have any liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Book-Entry Notes or for maintaining, supervising or reviewing any records relating to beneficial ownership interests or transfers thereof.

Except as provided in the next succeeding paragraph of this Section 2.04, the rights of Beneficial Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Beneficial Owners and the Clearing Agency and Clearing Agency Participants. Except as provided in Section 2.10 hereof, Beneficial Owners shall not be entitled to Definitive Notes in exchange for the Book-Entry Notes as to which they are the Beneficial Owners. Requests and directions from, and votes of, the Clearing Agency as Holder of the Notes shall not be deemed inconsistent if they are made with respect to different Beneficial Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from, or voting by, Noteholders and give notice to the Clearing Agency of such record date. Other than pursuant to Section 2.10, without the consent of the Issuer and the Indenture Trustee, no Book-Entry Note may be transferred by the Clearing Agency except to a successor Clearing Agency that agrees to hold such Note for the account of the Beneficial Owners.

The Depository Trust Company shall be the initial Clearing Agency. In the event that The Depository Trust Company resigns or is removed as Clearing Agency, the Indenture Trustee may designate a successor Clearing Agency. If no successor Clearing Agency has been designated within thirty (30) days of the effective date of the Clearing Agency's resignation or removal, each Beneficial Owner shall be entitled to Definitive Notes representing the Notes it beneficially owns in the manner prescribed in Section 2.10.

Section 2.05 Registration of and Limitations on Transfer and Exchange of Notes; Appointment of Note Registrar.

(a) The Indenture Trustee shall act as, or shall appoint, a note registrar (in such capacity, the "Note Registrar") that shall provide for the registration of Notes, and transfers and exchanges of Notes as herein provided. The Note Registrar shall initially be the Indenture Trustee and any co-note registrar chosen by the Indenture Trustee and acceptable to the Issuer, and the Note Registrar shall have such rights, privileges, protections, immunities and benefits as are set forth in Section 6.03(j). The Note Registrar shall keep 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. The Note Registrar shall act solely for the purpose of maintaining the Note Register as an agent of the Issuer. Any transfer of an interest in a Note shall be reflected in the Note Register and entries in the Note Register shall be presumed correct. The Note Registrar shall provide to the Issuer, upon reasonable written request, and at the expense of the requesting party, an updated copy of the Note Register. The Issuer shall have the right to inspect the Note Register or to obtain a copy thereof at all reasonable times, and to rely conclusively upon a certificate of the Note Registrar as to the information set forth in the Note Register. Any reference in this Indenture to the Note Registrar shall include any co-note registrar unless the context requires otherwise. The Indenture Trustee may revoke such appointment and remove any Note Registrar if the Indenture Trustee determines in its sole discretion that such Note Registrar failed to perform its obligations under this Indenture in any material respect. Any Note Registrar shall be permitted to resign as Note Registrar upon thirty (30) days written notice to the Issuer and the Indenture 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 Indenture Trustee has appointed a successor Note Registrar (which may be the Indenture Trustee) reasonably acceptable to the Issuer.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. None of the Issuer, the Indenture Trustee or the Note Registrar is obligated to register or qualify any Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder desiring to effect a transfer of Notes or interests therein shall, and does hereby agree to, indemnify the Issuer, the Indenture Trustee and the Note Registrar against any liability that may result if the transfer is not so exempt or is not made in accordance with such federal and state laws. Any attempted transfer, sale, pledge or other disposition of any Note or interest therein in contravention of this Section 2.05 will be void *ab initio* and the purported transferor will continue to be treated as the owner of the Notes for all purposes.

The Notes are being offered and sold by the Initial Purchasers only in the United States to persons that are QIBs in transactions meeting the requirements of Rule 144A. The Notes shall initially be issued in the form of one or more permanent global notes with the applicable legends set forth in Exhibit A (each, a "Rule 144A Global Note") in fully registered form without interest coupons. The principal amount of a Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for The Depository Trust Company ("DTC"), DTC's nominee or any other authorized person, to reflect the transfers of interest described in this Section 2.05 or other transactions under this Indenture.

Any ownership interest represented by a beneficial interest in a Rule 144A Global Note may be transferred to another entity who wishes to hold Notes in the form of an interest in a Rule 144A Global Note; *provided*, that, the applicable transferor and transferee are deemed to have represented and warranted that such transfer is being made to a transferee that the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A.

In the event that a Rule 144A Global Note is exchanged for one or more Definitive Notes (each, a "Rule 144A Definitive Note") pursuant to Section 2.10 of this Indenture, the related Beneficial Owner shall be required to deliver a representation letter with respect to the matters described in this Section 2.05. The Indenture Trustee shall destroy the applicable Global Note upon its exchange in full for Definitive Notes.

Each purchaser of a Note that represents a beneficial interest in a Global Note will be deemed to have represented and agreed, and each purchaser of a Definitive Note will be required to certify to the Indenture Trustee and Note Registrar in writing, that:

(i) the purchaser has been advised that the Initial Purchasers are relying on exemptions from the provisions of Section 5 of the Securities Act provided by Rule 144A in connection with the initial resale of the Notes;

(ii) the purchaser is a QIB and is acquiring such Notes for its own account or as a fiduciary or agent for others (which others are also QIBs) for investment purposes and not for distribution in violation of the Securities Act, and it is able to bear the economic risk of an investment in the Notes and has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing the Notes;

(iii) the purchaser understands that the Notes are being offered only in a transaction that does not require registration of the Notes under the Securities Act and, if such purchaser decides to resell, pledge or otherwise transfer such Notes, then it agrees that it will resell, pledge or transfer such Notes only so long as such Notes are eligible for resale pursuant to Rule 144A, to a person who the seller reasonably believes is a QIB acquiring the Notes for its own account or as a fiduciary or agent for others (which others must also be QIBs) to whom notice is given that the resale or other transfer is being made in reliance on Rule 144A;

(iv) unless the applicable legend set forth in Exhibit A has been removed, the purchaser shall notify each transferee of the Notes that (A) the Notes have not been registered under the Securities Act, (B) the holder of Notes is subject to the restrictions on the resale or other transfer thereof described in clause (ii) above, and (C) such transferee shall be deemed to have represented (1) as to its status as a QIB purchasing the Notes in reliance on Rule 144A, (2) that such transferee is acquiring the Notes for its own account or as a fiduciary or agent for others (which others also must be QIBs), and (3) that such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(v) the purchaser understands that each Rule 144A Global Note and any Rule 144A Definitive Note will bear the legends set forth in Exhibit A hereto;

(vi) in the case of the Class D Notes, (1) either (A) it is not and will not become for U.S. federal income tax purposes a partnership, Subchapter S corporation or grantor trust (or a disregarded entity the single owner of which is any of the foregoing) (each such entity, a "flow-through entity") or (B) if it is or becomes a flow-through entity, then (x) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Notes, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture and (y) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in the Notes to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Internal Revenue Code, (2) it is not acquiring any Note or beneficial interest therein, it will not sell, transfer, assign, participate, pledge or otherwise dispose of any Note(s) or beneficial interest therein, and it will not cause any Note(s) or beneficial interests therein to be marketed, in each case on or through an "established securities market" within the meaning of Section 7704(b) of the Internal Revenue Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, (3) its beneficial interest in the Notes is not and will not be in an amount that is less than the minimum denomination for such Note set forth in the Indenture, and it does not and will not hold any interest on behalf of any person whose beneficial interest in a Note is in an amount that is less than the minimum denomination for the Notes set forth in the Indenture, (4) it will not sell, assign, transfer, pledge or otherwise dispose of any Note or beneficial interest therein, or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any Note or beneficial interest therein, in each case if the effect of doing so would be that the beneficial interest of any person in such Note would be in an amount that is less than the minimum denomination for the Notes set forth in the Indenture, (5) it will not use any Note as collateral for the issuance of any securities that could cause the Issuer to be treated as an association or publicly traded partnership taxable as corporation for U.S. federal income tax purposes, (6) it is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code and will not transfer to, or cause such Class D Note or beneficial interest therein to be transferred to, any person other than a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code, and (7) it will not transfer a Class D Note or any beneficial interest therein (directly, through a participation, or otherwise) unless, prior to the transfer, the transferee shall have executed and delivered to the Indenture Trustee and the Note Registrar a transferee certification substantially in the form of Exhibit D hereto; *provided*, *however*, that, notwithstanding the foregoing representations and warranties, it may pledge a Note or any beneficial interest therein if doing so will not result in any person (other than the purchaser) being treated for U.S. federal income tax purposes as the owner of all or any portion of a Note or beneficial interest therein;

(vii) such purchaser, and each person for which it is acting, understands that any sale or transfer to a person that does not comply with the requirements set forth herein will be null and void *ab initio*;

(viii) either of the following is true: (A) it is not and is not acting on behalf or using the assets of (1) an "employee benefit plan," as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (2) a "plan," as defined in Section 4975(e)(1) of the Internal Revenue Code, that is subject to Section 4975 of the Internal Revenue Code, (3) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. 2510.3-101, as modified by section 3(42) of ERISA), or (4) any governmental, church, non-U.S. or other plan that is subject to any non-U.S., federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code ("Similar Law") or an entity whose underlying assets include assets of any such plan; or (B)(1) the purchaser is acquiring Class A Notes, Class B Notes or Class C Notes, and (2) the acquisition, continued holding and disposition of the Notes (or any interest therein) will not give rise to a fiduciary breach or non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code or result in a non-exempt violation of Similar Law; and

(ix) the purchaser has (A) reviewed the PPM, including the information incorporated herein by reference and been afforded the opportunity to request and review all additional information it considered necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference herein, (B) independently and without reliance upon the Indenture Trustee or any Affiliate of the Indenture Trustee, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of such Note. Each purchaser of Notes also represents that it will, independently and without reliance upon the Indenture Trustee or any Affiliate of the Indenture Trustee, and based on such documents and information as it shall deemed appropriate at the time, continue to make its own decision in taking or not taking action under the Indenture and in connection with the Notes except for notices, reports and other documents expressly required to be furnished to the holders of Notes by the Indenture, the Indenture Trustee shall not have any duty or responsibility to provide any Noteholder with any other information concerning the transactions contemplated hereby, the Trust Estate, the Issuer, the Servicer, or any other parties to the Indenture or to any related documents which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact, and (C) not relied on any information or representations other than as contained or incorporated by reference into the PPM and information given by duly authorized officers and employees of the Issuer in connection with its examination of the Issuer and the terms of the offering and the Notes.

(c) At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Noteholder or Beneficial Owner, the Issuer shall promptly furnish or cause to be furnished Rule 144A Information to such Noteholder or Beneficial Owner, to a prospective purchaser of such Note designated by such Noteholder or Beneficial Owner or to the Indenture Trustee for delivery to such Noteholder or Beneficial Owner or a prospective purchaser designated by such Noteholder or Beneficial Owner, as the case may be, in order to permit compliance by such Noteholder or Beneficial Owner with Rule 144A in connection with the resale of a Note by such Noteholder or Beneficial Owner.

(d) Notwithstanding anything contained herein to the contrary, neither the Indenture Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, ERISA (or, in the case of a governmental plan or a church plan (as described in ERISA Sections 3(32) and 3(33), respectively) any substantially similar federal, state or local law), the Internal Revenue Code or the Investment Company Act, but shall only be required to receive any transferee certification required pursuant to the terms of this Indenture with no duty whatsoever to confirm the accuracy of any of the information contained therein. Notwithstanding anything in this Indenture to the contrary, neither the Indenture Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.05 if the Indenture Trustee or the Note Registrar, as applicable, is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(e) With respect to any outstanding Notes retained by the Issuer or conveyed to an Affiliate of the Issuer, and later sold to an unrelated purchaser, the requirements set forth in Section 3.14(c) must be met prior to any such later sale.

(f) If a Person is acquiring any Note or interest therein as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification (as to which, in the case of the Book Entry Notes, each prospective transferee account owner will be deemed to have represented such certification) to the effect that it has (1) sole investment discretion with respect to each such account and (2) full power to make the foregoing acknowledgments, representations, warranties, certifications and agreements with respect to each such account as set forth in this Section 2.05.

(g) Subject to the preceding provisions of this Section 2.05, upon surrender for registration of transfer of any Note at the offices or agency of the Note Registrar maintained for such purpose, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of a like denomination and of the same Class. As of the Closing Date, the offices of the Note Registrar maintained for such purpose are located at the Corporate Trust Office of the Indenture Trustee.

(h) At the option of any Noteholder, its Notes may be exchanged for other Notes of authorized denominations of the same Class and of a like aggregate denomination, upon surrender of the Notes to be exchanged at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange, the Issuer shall execute and the Indenture Trustee as authenticating agent shall authenticate and deliver the Notes which the Noteholder making the exchange is entitled to receive.

(i) Every Note presented or surrendered for transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing.

(j) Every Note 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 Indenture, as the Notes surrendered upon such registration or exchange.

(k) No service charge shall be imposed for any transfer or exchange of Notes, but 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 transfer or exchange of Notes.

(l) All Notes surrendered for transfer and exchange shall be physically canceled by the Note Registrar, and the Note Registrar shall dispose of such canceled Notes in accordance with its standard procedures.

Section 2.06 Mutilated, Destroyed, Lost or Stolen Notes. If (a) any mutilated Note is surrendered to the Indenture Trustee or the Note Registrar, or the Indenture Trustee 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 Indenture Trustee, the Issuer, the Depositor or the Note Registrar, as the case may be, such security or indemnity as may be required by it to hold the Issuer, the Depositor, the Note Registrar and the Indenture Trustee harmless, then, in the absence of written notice to the Issuer, the Depositor, the Note Registrar or the Indenture Trustee that such Note has been acquired by a "protected purchaser" (as contemplated by Article 8 of the UCC), the Issuer shall execute, and upon Issuer Order the Indenture Trustee shall authenticate and deliver, 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 (7) 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" (as contemplated by Article 8 of the UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture 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" (as contemplated by Article 8 of the UCC), 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 Indenture Trustee in connection therewith.

In connection with the issuance of any replacement Note under this Section 2.06, the Issuer, the Indenture Trustee 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 Indenture Trustee or the Note Registrar) connected therewith.

Any replacement Note issued pursuant to this Section 2.06 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 Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.06 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 2.07 Persons Deemed Owners. The Indenture Trustee, the Note Registrar, the Depositor, the Issuer and any agent of any of them may, prior to due presentation of a Note for registration of transfer, treat the Person in whose name any Note is registered as the holder of such Note for the purpose of receiving distributions pursuant to the terms of this Indenture and for all other purposes whatsoever, and, in any such case, none of the Indenture Trustee, the Note Registrar, the Depositor, the Issuer nor any agent of any of them shall be affected by any notice to the contrary. Upon any request or inquiry by a Noteholder, the Indenture Trustee or the Note Registrar shall be entitled to receive a certification in form reasonably satisfactory to the Indenture Trustee and the Note Registrar, to enable the Indenture Trustee and the Note Registrar to confirm the status of such entity as a Noteholder.

Section 2.08 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee and shall no longer be considered Outstanding for any purpose hereunder. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any lawful manner whatsoever. All Notes delivered by the Issuer or any other Person for cancellation shall be promptly canceled by the Indenture Trustee and such cancellation shall be recorded in the Note Registrar. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.08, except as expressly permitted by this Indenture. All canceled Notes held by the Indenture Trustee shall be destroyed or retained in accordance with its standard document retention or disposal policy in effect at such time unless the Issuer shall direct prior to destruction that they be returned to the Issuer.

Section 2.09 Notices to Clearing Agency. Whenever a notice or other communication is required to be given to the Noteholders of any 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 2.10 and there are no Book-Entry Notes outstanding, the Indenture Trustee shall transmit all such notices and communications to the Clearing Agency.

Section 2.10 Definitive Notes. If Book-Entry Notes have been issued with respect to any Class and (a) (i) the Issuer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to discharge properly its responsibilities with respect to such Class and (ii) the Issuer is unable to locate and reach an agreement on satisfactory terms with a qualified successor, (b) to the extent permitted by law, the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency with

respect to such Class or (c) after the occurrence of a Servicer Default or an Event of Default, Beneficial Owners with respect to such Class representing not less than 50% of the principal amount of the Book-Entry Notes of such Class advise the Indenture Trustee and the applicable 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 Class is no longer in the best interests of the Beneficial Owners with respect to such Class, then the Indenture Trustee shall notify all Beneficial Owners with respect to such Class, through the Clearing Agency of the occurrence of such event and of the availability of Definitive Notes to Beneficial Owners with respect to such Class. Upon surrender to the Indenture 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 Indenture Trustee shall authenticate Definitive Notes of such Class and shall recognize the registered holders of such Definitive Notes as Noteholders under this Indenture. None of the Issuer or the Indenture Trustee shall be liable for any delay in delivery of such instructions, and the Issuer and the Indenture Trustee may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes of such Class, the Indenture Trustee shall recognize the registered Holders of such Definitive Notes of such Class as Noteholders of such Class hereunder. Definitive Notes will be transferable and exchangeable at the Corporate Trust Office of the Indenture Trustee.

Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order, the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer shall cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.02, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee upon Issuer Order shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

The Issuer represents that the Notes are of the type of debt instruments where payments under such debt instruments may be accelerated by reason of prepayment of other obligations securing such debt instruments.

Section 2.11 CUSIP Numbers. The Issuer in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Indenture Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Noteholders; *provided*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE III.

REPRESENTATIONS AND COVENANTS OF ISSUER

Section 3.01 Payment of Principal and Interest.

(a) The Issuer will duly and punctually pay principal of and interest on the Notes, in each case in accordance with (and subject to) the terms of the Notes and this Indenture.

(b) On each Payment Date, the Noteholders of each Class as of the related Record Date shall be entitled to the interest accrued at the applicable Interest Rate and principal payable on such Payment Date as specified herein. All payment obligations under a Note are discharged to the extent such payments are made to the Noteholder of record as of such related Record Date.

Section 3.02 Maintenance of Office or Agency. The Issuer will maintain an office or agency with the Corporate Trust Office of the Indenture Trustee at Wells Fargo Bank, N.A., Attention: Corporate Trust Services/Structured Products Services, 600 S 4th St., MAC N9300-061, Minneapolis, Minnesota 55479, where Notes may be presented or surrendered for payment and where Notes may be surrendered for registration of transfer or exchange. The Issuer will give prompt written notice to the Indenture Trustee and the Noteholders of any change in the location of any such office or agency.

Section 3.03 Money for Note Payments to Be Held in Trust. As specified in Section 8.02, all payments of amounts due and payable on or with respect to the Notes, which are to be made from amounts withdrawn from the Collection Account, shall be made on behalf of the Issuer by the Indenture Trustee, and no amounts so withdrawn from the Collection Account shall be paid over to the Issuer except as provided in this Indenture.

Subject to Requirements of Law with respect to escheat of funds, and after such notice required with respect to Notes not surrendered for cancellation pursuant to Section 10.02(b) is given, any money held by the Indenture Trustee in trust for the payment of any amount due with respect to any Note remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust, and the Indenture Trustee shall give prompt notice of such occurrence to the Issuer and shall release such money to the Issuer on Issuer Order; the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer (and then only to the extent of the amounts so paid to the Issuer) for payment thereof, and all liability of the Indenture Trustee with respect to such trust money shall thereupon cease; *provided*, *however*, that the Indenture Trustee, before being required to make any such repayment, shall at the written direction and expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which date shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The cost of any such notice or publication shall be paid out of funds in the Collection Account. The Indenture Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of

notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee, at the last address of record for each such Holder).

Section 3.04 Existence. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware 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 Indenture, the Notes, the Trust Estate and each other related instrument or agreement included in the Trust Estate. The Issuer shall not consolidate or merge with or into any other Person and shall not (except as provided herein) convey or transfer its properties and assets substantially as an entirety to any Person.

Section 3.05 Protection of Trust. The Issuer intends that the security interest Granted pursuant to this Indenture in favor of the Indenture Trustee on behalf of the Noteholders is to be prior to all other Liens in respect of the Collateral, and the Issuer shall take all actions necessary to obtain and maintain, for the benefit of the Indenture Trustee on behalf of the Noteholders, a first Lien on and a first priority, perfected security interest in the Collateral (except to the extent that the interest of Indenture Trustee therein cannot be perfected by the filing of a financing statement). The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and shall file or shall authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, all as prepared by the Administrator and delivered to the Issuer, and shall take such other action necessary or advisable and reasonably within its power to:

(a) grant more effectively all or any portion of the Trust Estate as security for the Notes;

(b) maintain or perfect or preserve the lien and security interest (and the priority thereof) of this Indenture or to carry out more effectively the purposes hereof;

(c) perfect, publish notice of, or protect the validity of any Grant made or to be made by this Indenture and the priority thereof; or

(d) preserve and defend title to the Trust Estate and the rights therein of the Indenture Trustee and the Noteholders secured thereby against the claims of all Persons and parties.

The Issuer hereby designates the Indenture Trustee as its agent and attorney-in-fact and hereby authorizes the Indenture Trustee to file all financing statements, continuation statements or other instruments required to be executed or filed (if any) pursuant to this Section 3.05; *provided, however*, that the Indenture Trustee shall not be obligated to execute, file or authorize such instruments and shall have no liability in connection therewith, including on account of any non-filing of any thereof. Financing statements filed pursuant to such appointment may describe the Trust Estate in the same manner as described herein or may describe the collateral subject thereto as "All of the Debtor's personal property and other assets, whether now owned or existing or hereafter acquired or arising, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto."

The Issuer shall pay or cause to be paid any taxes levied on all or any part of the Trust Estate from amounts available for such purpose pursuant to this Indenture.

Section 3.06 Opinions as to Trust Estate. On or before June 30th of each calendar year, beginning in 2019, the Issuer will furnish to the Indenture Trustee an Opinion of Counsel either stating that, (i) in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture and any other requisite documents and with respect to the authorization, execution and filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or (ii) in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel will also describe the recording, filing, re-recording and refiling of this Indenture and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until June 30th of the following calendar year.

Section 3.07 Performance of Obligations; Servicing of Loans.

(a) The Issuer shall 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 obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, in each case, except (i) as expressly provided in (or permitted by) this Indenture, the Sale and Servicing Agreement, the other Transaction Documents to which it is a party or such other instrument or agreement or (ii) as ordered by any bankruptcy court or other court.

(b) To the extent permitted by the Transaction Documents, the Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall satisfy the obligations of the Issuer with respect thereto and shall be deemed to be an action taken by the Issuer. Initially, the Issuer has contracted with the Administrator, and the Administrator has agreed, to assist the Issuer in performing its duties under this Indenture and the other Transaction Documents to which it is a party.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Transaction Documents and in the instruments and agreements relating to the Trust Estate, including but not limited to preparing, authorizing and filing or causing to be filed all UCC financing statements and amendments to financing statements required to be filed by the terms of this Indenture and the other Transaction Documents in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of a Servicer Default under the Sale and Servicing Agreement, the Issuer shall promptly notify the Indenture Trustee and the Rating Agency thereof, and shall specify in such notice the action, if any, being taken with respect to such Servicer Default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Trust

Estate, the Issuer shall take all reasonable steps available to it or as may be directed by the Indenture Trustee (acting at the written direction of the Required Noteholders) to remedy such failure or to cause such failure to be remedied, it being understood and agreed that the Issuer shall not be required to take any actions or steps that would violate law or the provisions of any Transaction Document.

(e) The Issuer shall deliver any Loan Schedule (as defined in the Sale and Servicing Agreement) received by it pursuant to the Sale and Servicing Agreement to the Indenture Trustee.

Section 3.08 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(a) sell, transfer, convey, exchange, pledge or otherwise dispose of any part of the Trust Estate except as expressly permitted by the Indenture;

(b) claim any credit on, or make any deduction from, the principal and interest payable in respect of the Notes (other than amounts properly withheld from payments under Requirements of Law) or assert any claim against any present or former Noteholder by reason of the payment of any taxes levied or assessed upon any part of the Trust Estate;

(c) (i) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (ii) permit any Lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein, except for Permitted Liens or (iii) permit the lien of this Indenture not to constitute a valid first-priority perfected security interest in the Trust Estate, subject only to Permitted Liens; or

(d) voluntarily dissolve or liquidate in whole or in part.

Section 3.09 Statements as to Compliance. The Issuer will deliver to the Indenture Trustee, no later than March 31 of each year so long as any Note is Outstanding (commencing March 31, 2020), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during the most recently ended calendar year (or in the case of the Officer's Certificate to be delivered on March 31, 2020, the period from the Closing Date to December 31, 2019) and of performance under this Indenture and the Sale and Servicing Agreement has been made under such Authorized Officer's supervision; and

(b) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has materially complied with all conditions and covenants under this Indenture and the Sale and Servicing Agreement throughout such calendar year, or, if there has been a default in its compliance with any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

Section 3.10 Issuer's Name, Location, etc.

(a) The Issuer's exact legal name is, and at all times has been, the name that appears for it on the signature page below.

(b) The Issuer has not used any trade or assumed names.

(c) The Issuer is, and at all time has been, a "registered organization" (within the meaning of Article 9 of the UCC), organized solely under the laws of the State of Delaware.

(d) The Issuer will not change its name, its type or jurisdiction of organization, or its organizational identification number unless it has given the Indenture Trustee at least thirty (30) days prior written notice of such change.

Section 3.11 Amendments.

(a) Without derogating from the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees that it will not (a) terminate, amend, waive, supplement or otherwise modify any of, or consent to the assignment by any party of, the Transaction Documents to which it is a party and (b) to the extent that the Issuer has the right to consent to any termination, waiver, amendment, supplement or other modification of, or any assignment by any party of, any Transaction Document to which it is not a party, give such consent, unless, in each case (i) other than in connection with the accession of an Additional Subservicer pursuant to Section 10.19 of the Sale and Servicing Agreement, either (1) such termination, amendment, waiver, supplement or other modification or such assignment, as applicable, would not have an Adverse Effect, conclusive evidence of which may be established by delivery of an Officer's Certificate of the Servicer as to such determination and the Rating Agency Notice Requirement (as certified by the Servicer in writing, on which certification the Indenture Trustee may conclusively rely) is satisfied with respect to such termination, amendment, waiver, supplement or other modification or such assignment, as applicable, or (2) the Required Noteholders have consented in writing thereto and (ii) the other requirements with respect to such termination, amendment, waiver, supplement or other modification, or such assignment, as applicable, contained in the Transaction Documents (including this Section 3.11) are satisfied (which the Servicer shall certify in the required Officer's Certificate).

(b) The Indenture Trustee may, without the consent of any Holders of Notes but upon satisfaction of the Rating Agency Notice Requirement (as certified by the Servicer in writing, on which certification the Indenture Trustee may conclusively rely), consent to any termination, waiver, amendment, supplement or other modification of, or any assignment by any party of, any Transaction Document (other than the Indenture) to which it is a party so long as (i) the Issuer has delivered to the Indenture Trustee an Officer's Certificate stating that the Issuer reasonably believes that such action would not have an Adverse Effect and (ii) the other requirements with respect to such termination, amendment, waiver, supplement or other modification, or such assignment, as applicable, contained in the Transaction Documents (including this Section 3.11) are satisfied (which the Issuer shall certify in the required Officer's Certificate).

(c) Subject to satisfaction of the requirements in the foregoing clauses (a) or (b), as applicable, the Indenture Trustee shall, when directed by an Issuer Order, execute and deliver such documents and otherwise take such actions as are reasonably required to effectuate such, or consent to such, termination, amendment, waiver, supplement, other modification of, or assignment by any party of, any Transaction Document (other than the Indenture) to which it is a party.

(d) Notwithstanding the foregoing, the Issuer may amend, modify, waive, supplement or agree to any amendment, modification, supplement or waiver of the terms of this Indenture in accordance with Article IX hereof (without the consent of any Holders of Notes in the case of Section 9.01), but subject to any other conditions set forth in Article IX hereof applicable thereto. All reasonable fees, costs and expenses (including, without limitation, reasonable attorneys' fees, costs and expenses) incurred in connection with any such amendment, modification, waiver or supplement to this Indenture shall be payable by the Issuer in accordance with and subject to Section 8.06. In connection with the execution of any amendment hereunder, the Owner Trustee, the Indenture Trustee and the Account Bank shall be entitled to receive, and subject to Sections 6.01 and 6.03 hereof, the Indenture Trustee shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that all conditions precedent thereto have been satisfied and the execution of such amendment is authorized or permitted under the terms of this Indenture.

Section 3.12 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except as expressly contemplated by the Transaction Documents and the Notes.

Section 3.13 Guarantees, Loans, Advances and Other Liabilities. Except as expressly contemplated by the Trust Agreement, the Sale and Servicing Agreement or this Indenture, the Issuer shall not 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.

Section 3.14 Tax Treatment.

(a) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for federal, state and local income and franchise tax and financial accounting purposes, (i) the Notes will be treated as indebtedness secured by the assets of the Issuer (and not an ownership interest in the Issuer), excluding any Notes retained by the Issuer or an Affiliate of the Issuer, and (ii) the Issuer shall not be treated as an association or publicly traded partnership taxable as a corporation. The Issuer, by entering into this Indenture, and each Noteholder, by the acceptance of any such Note (and each beneficial owner of a Note, by its acceptance of an interest in the applicable Note), agree to treat such Notes for federal, state and local income and franchise tax and financial accounting purposes as indebtedness, and to file all federal, state and local income tax and information returns and reports required to be filed with respect to any of the Notes, under any applicable federal, state or local tax statute or any rule or regulation under any of them, consistent with such characterization. Each Holder of such Note agrees that it will cause any owner of a security entitlement to such Note acquiring an interest in a Note through it to comply with this

Indenture as to treatment of indebtedness under applicable tax law, as described in this Section 3.14. The parties hereto agree that they shall not cause or permit the making, as applicable, of any election under Treasury Regulation Section 301.7701-3 whereby the Issuer or any portion thereof would be treated as a corporation for U.S. federal income tax purposes. The provisions of this Indenture shall be construed in furtherance of the foregoing intended tax treatment.

(b) Notwithstanding the preceding paragraph, if (i) any taxing authority asserts that any of the Notes are not properly classifiable as indebtedness for income tax purposes ("Recharacterized Notes") and (ii) either (A) the Issuer determines that it will not challenge the assertion of such taxing authority or (B) any such challenge is unsuccessful, the Issuer and the Noteholders agree that (1) the Holders of the Recharacterized Notes shall be treated for all income tax purposes as partners of a partnership from the inception of the Issuer, (2) taxable income or items of gross income of the partnership for each taxable year of the entity in an amount corresponding to the aggregate distributions of interest to the Holders of Recharacterized Notes made pursuant to the terms of the Indenture during such taxable year shall be specially allocated to the Holders of the Recharacterized Notes *pro rata* in the proportion that the amount of distributions received by each such Holder during such taxable year bears to the aggregate amount of distributions of interest received by all Noteholders pursuant to the terms of the Indenture during such taxable year, and (3) all remaining items of taxable income, gain, loss, deduction, or credit of the partnership for such taxable year and any separately allocable items thereof shall be allocated to the Depositor; *provided*, *however*, that anything herein to the contrary notwithstanding, to the extent that the distributions of interest to the Noteholders pursuant to the terms of the Notes during any taxable year exceed the taxable income or gross income of the partnership during such taxable year, the amount of such excess shall be specially allocated to the Noteholders in accordance with the preceding provisions of this Section 3.14(b) in any subsequent taxable year or years of the entity to the extent of the taxable income or gross income of the partnership in such subsequent taxable year or years.

(c) With respect to any outstanding Notes retained by the Issuer or conveyed to an Affiliate of the Issuer and sold to an unrelated purchaser at a later time (a "Later-Sold Note"), such sale will not be effective unless (A) the Issuer receives an Opinion of Counsel with respect to such sale and (B) either (i) such Later-Sold Note has a CUSIP number that is different than that of any other Notes outstanding immediately prior to such sale or (ii) the Issuer receives an Opinion of Counsel that, for U.S. federal income tax purposes, such Later-Sold Note will be fungible with the class of Notes with the same CUSIP number for U.S. federal income tax purposes. In addition, with respect to the sale of a Later-Sold Note that is a Class A Note, a Class B Note or a Class C Note, the Issuer must receive an Opinion of Counsel that such Class A Note, Class B Note or Class C Note, as applicable, will be characterized as indebtedness for U.S. federal income tax purposes. With respect to the sale of a Later-Sold Note that is a Class D Note, the Issuer must receive an Opinion of Counsel regarding the tax characterization of such Class D Note as indebtedness for U.S. federal income tax purposes of at least the same opinion level that was received with respect to the corresponding class of the Notes outstanding that were not retained.

(d) The Note Accounts (including income, if any, earned on the investment of funds in any such account) for U.S. federal income tax reporting and withholding purposes will be owned by the Issuer (the "Account Owner"). The Issuer agrees to notify Wells Fargo in writing promptly following any change in the status of the Issuer as disregarded as an entity separate from the sole

Beneficiary for federal, state and local income and franchise tax purposes and to provide updated tax documentation reflecting such change, as more fully described in this paragraph. The Account Owner shall provide Wells Fargo in its capacity as Indenture Trustee with (i) an IRS Form W-9 or appropriate IRS Form W-8 by the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of Wells Fargo as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes to the Account Owner and (b) to permit Wells Fargo to fulfill its tax reporting obligations under applicable law with respect to the Note Accounts or any amounts paid to the Account Owner. If any IRS form or other documentation previously delivered becomes obsolete or inaccurate in any respect (including without limitation in connection with the transfer of any beneficial ownership interest in the Issuer), the Account Owner shall timely provide to Wells Fargo in its capacity as Indenture Trustee accurately updated and complete versions of such IRS forms or other documentation. Wells Fargo, both in its individual capacity and in its capacity as Indenture Trustee, shall have no liability to the Account Owner or any other person in connection with any tax withholding amounts paid or withheld from the Note Accounts pursuant to applicable law arising from the Account Owner's failure to timely provide an accurate, correct and complete IRS Form W-9, an appropriate IRS Form W-8 or such other documentation contemplated under this paragraph.

Section 3.15 Notice of Events of Default. The Issuer agrees to give the Indenture Trustee, each Noteholder and the Rating Agency prompt written notice of each Event of Default hereunder and each default on the part of any party thereto of its obligations under the Loan Purchase Agreement.

The Issuer shall deliver to the Indenture Trustee, within five (5) days after the occurrence of any Event of Default or Insolvency Event with respect to the Issuer, written notice in the form of an Officer's Certificate of the Issuer of such Event of Default or Insolvency Event, its status and what action the Issuer is taking or proposes to take with respect thereto. The Indenture Trustee shall have no obligation either prior to or after receiving any notice indicating the existence of an Event of Default or Insolvency Event to investigate or verify that such event has in fact occurred and shall be entitled to rely conclusively, and shall be fully protected in so relying, on any notice so furnished to it. In the absence of a Responsible Officer's receipt of such notice or a Responsible Officer's actual knowledge that an Event of Default or Insolvency Event has occurred, the Indenture Trustee may conclusively assume that there is no Event of Default or Insolvency Event. When the Indenture Trustee incurs expenses or renders services in connection with an Event of Default, the expenses (including the reasonable fees and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy laws.

Section 3.16 No Other Business. The Issuer shall not engage in any business other than the purpose and powers set forth in Section 2.03 of the Trust Agreement and all activities incidental thereto.

Section 3.17 Further Instruments and Acts. Upon written request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 3.18 Maintenance of Separate Existence. The Issuer agrees to comply with the separateness covenants in Section 5.09 of the Trust Agreement.

Section 3.19 Perfection Representations, Warranties and Covenants. The perfection representations, warranties and covenants attached hereto as Schedule I shall be deemed to be part of this Indenture for all purposes.

Section 3.20 Other Representations of the Issuer. On the Closing Date, the Issuer makes the following representations and warranties for the benefit of the Noteholders:

(a) *Binding Obligation*. The Transaction Documents to which the Issuer is a party or by which it is bound constitutes the legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its respective terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity (whether considered in a suit at law or in equity).

(b) *No Violation*. The consummation of the transactions contemplated by the Transaction Documents to which the Issuer is a party or by which it is bound and the fulfillments of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Certificate of Trust, Trust Agreement or any other agreement or document to which the Issuer is a party or by which it or any of its property is bound or is subject or (ii) violate any Requirements of Law applicable to the Issuer.

(c) *No Proceedings*. There is no litigation, proceeding or investigation pending before any Governmental Authority or, to the best knowledge of the Issuer, threatened against the Issuer, (i) asserting the invalidity of any Transaction Document to which the Issuer is a party or by which it is bound, (ii) seeking to prevent the consummation of any of the transactions contemplated by such Transaction Documents or (iii) seeking any determination or ruling that could reasonably be expected to have an Adverse Effect.

Section 3.21 Intercreditor Agreement. The Noteholders shall be deemed to have consented to the Indenture Trustee's entering into a joinder to the Intercreditor Agreement, dated as of the date hereof, and any control agreement or similar agreement relating thereto to which the Indenture Trustee is a party. The Indenture Trustee is also hereby authorized to execute and deliver such joinder to the Intercreditor Agreement.

Section 3.22 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or the other Transaction Documents to which the Issuer is a party.

Section 3.23 Eligible Assets. The Issuer has not acquired or disposed of and shall not acquire or dispose of "eligible assets" for the primary purpose of recognizing gains or decreasing losses resulting from market value changes, and such acquisition or disposition shall be in accordance with the documents pursuant to which the Issuer's securities are issued and shall not result in a downgrading in the rating of any of the Issuer's fixed-income securities. The Issuer will not acquire or dispose of Sold Assets other than in accordance with the terms of the Transaction Documents.

ARTICLE IV.
SATISFACTION AND DISCHARGE

Section 4.01 Satisfaction and Discharge of this Indenture. This Indenture shall cease to be of further effect except as to (a) rights of registration of transfer and exchange, (b) substitution of mutilated, destroyed, lost or stolen Notes, (c) the rights of Noteholders to receive payments of principal thereof and interest thereon, (d) Sections 3.03 and 3.08 hereof, (e) the rights and immunities of the Indenture Trustee hereunder, including the rights of the Indenture Trustee under Section 6.07, and the obligations of the Indenture Trustee under Section 4.02, and (f) the rights of such Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee and payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than (1) any Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.06, and (2) any Notes for whose full payment money is held in trust by the Indenture Trustee and thereafter released to the Issuer or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(1) have become due and payable; or

(2) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer;

and the Issuer, in the case of (1) or (2) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes (to the extent not theretofore delivered to the Indenture Trustee for cancellation) in accordance with Section 8.06 when due and payable or on the applicable final Payment Date (if Notes shall have been called for redemption pursuant to Section 8.08), as the case may be;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to the Notes and with respect to the Indenture Trustee and the Owner Trustee pursuant to the Transaction Documents; and

(iii) the Issuer has delivered to the Indenture Trustee an Opinion of Counsel and an Officer's Certificate of the Issuer meeting the applicable requirements of Section 11.01(a) and each stating that all conditions precedent herein relating to the satisfaction and discharge of this Indenture have been complied with.

Section 4.02 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to make payments to the Noteholders for the payment in respect of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; *provided, however*, such monies need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law. Upon the satisfaction and discharge of this Indenture and the application of all such monies, the Indenture Trustee shall, and is hereby authorized and directed to, execute and deliver to the North Carolina Trustees notice to the effect that all 2018-2A SUBI Assets have been liquidated into cash and all of such cash has been distributed in accordance with the Indenture together with the 2018-2A SUBI Supplement.

ARTICLE V.
DEFAULTS AND REMEDIES

Section 5.01 Early Amortization Events. An "Early Amortization Event" means any one of the following events:

(a) as of the Monthly Determination Date occurring during January 2019 or any Monthly Determination Date thereafter, the average of the Monthly Net Loss Percentages for such Monthly Determinate Date and the two immediately preceding Monthly Determination Dates (or (i) in the case of the first Monthly Determination Date, the Monthly Net Loss Percentage for such Monthly Determination Date and (ii) in the case of the second Monthly Determination Date, the average of the Monthly Net Loss Percentages for such Monthly Determination Date and the immediately preceding Monthly Determination Date) exceeds 17.0%;

(b) a Reinvestment Criteria Event exists with respect to two consecutive Payment Dates (in each case, after giving effect to all Loan Actions, if any, on such Payment Date) and the Monthly Servicer Report for the immediately following third Payment Date demonstrates that any Reinvestment Criteria Event will exist as of such Payment Date (in the event that no Loan Actions are to be taken on the respective Loan Action Dates relating to such third Payment Date that will cure each such Reinvestment Criteria Event), *provided*, that such Early Amortization Event shall be deemed to occur, and the Revolving Period shall terminate, on such third Payment Date; or

(c) a Servicer Default occurs.

Section 5.02 Events of Default. An "Event of Default" means any one of the following events:

(a) an Insolvency Event with respect to the Issuer or the Depositor shall have occurred; or

(b) the Indenture Trustee shall cease to have a first-priority perfected security interest in all or a material portion of the Trust Estate; or

(c) (i) the Issuer, the North Carolina Trust or the Depositor shall have become subject to regulation by the SEC as an "investment company" under the Investment Company Act, or (ii) the Issuer shall have become a "covered fund" under the Volcker Rule; or

(d) the Issuer or the Depositor shall become taxable as an association or a publicly traded partnership taxable as a corporation under the Internal Revenue Code; or

(e) a default in the payment of any interest (i) on any Class A Note until the Class A Notes have been paid in full, (ii) after the Class A Notes have been paid in full, on any Class B Note until the Class B Notes have been paid in full, (iii) after the Class A Notes and the Class B Notes have been paid in full, on any Class C Note until the Class C Notes have been paid in full or (iv) after the Class A Notes, the Class B Notes, and the Class C Notes have been paid in full, on any Class D Note until the Class D Notes have been paid in full, on any Payment Date and such default shall continue for a period of five (5) Business Days; or

(f) a failure to pay the principal balance of all Outstanding Notes of any Class, together with all accrued and unpaid interest thereon, in full on the Stated Maturity Date for such Class; or

(g) any failure on the part of (i) the Issuer duly to observe or perform any other covenants or agreements of the Issuer set forth in this Indenture or (ii) the Depositor duly to observe or perform any other covenants or agreements of the Depositor as set forth in the Sale and Servicing Agreement, which failure, in any such case, has a material adverse effect on the interests of the Noteholders (as determined by the Threshold Noteholders) and continues unremedied for a period of forty-five (45) days after the earlier of the date on which (x) notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Issuer or the Depositor, as applicable, by the Indenture Trustee, or to the Issuer or the Depositor, as applicable, and the Indenture Trustee, by the Threshold Noteholders, and (y) the Issuer or the Depositor, as applicable, has actual knowledge thereof; or

(h) (i) any representation, warranty or certification made by the Issuer in this Indenture or in any certificate delivered pursuant to this Indenture shall prove to have been inaccurate when made or deemed made or (ii) any representation, warranty or certification made by the Servicer in the 2018-2A SUBI Supplement (or Section 3.02(c) of the 2018-2A SUBI Servicing Agreement) or the Depositor in the Sale and Servicing Agreement or in any certificate delivered pursuant to the 2018-2A SUBI Supplement or the Sale and Servicing Agreement, as applicable, shall prove to have been inaccurate when made or deemed made and, in any such case, such inaccuracy has a material adverse effect on the Noteholders (as determined by the Threshold Noteholders) and continues unremedied for a period of forty-five (45) days after the earlier of the date on which (x) a notice specifying such incorrect representation or warranty and requiring the same to be remedied shall have been given by registered or certified mail to the Issuer, the Servicer or the Depositor, as applicable, by the Indenture Trustee, or to the Issuer, the Servicer or the Depositor, as applicable,

and the Indenture Trustee, by the Threshold Noteholders and (y) the Issuer, the Servicer or the Depositor, as applicable, has actual knowledge thereof; *provided*, that in the case of a representation, warranty or certification of the Servicer pursuant to the 2018-2A SUBI Supplement or the Depositor pursuant to Section 2.05(a) of the Sale and Servicing Agreement, as applicable, no Event of Default shall occur pursuant to this Section 5.02(h) unless and until the Depositor or the Servicer, as applicable, also shall have failed to pay the applicable Repurchase Price as and when required in accordance with Section 2.06(b) of the Sale and Servicing Agreement or the 2018-2A SUBI Supplement (or Section 3.02(d) of the 2018-2A SUBI Servicing Agreement), if applicable; or

(i) the Internal Revenue Service shall file notice of a lien pursuant to Section 430 or Section 6321 of the Internal Revenue Code with regard to the Issuer, the Depositor, the North Carolina Trust or the Trust Estate and such lien shall not have been released within thirty (30) days.

Section 5.03 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default described in clauses (b) through (i) of Section 5.02 shall have occurred and be continuing, then in every such case the Indenture Trustee, at the written direction of the Required Noteholders, shall declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer, and upon any such declaration the unpaid principal amount of the Notes, together with accrued or accreted and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

(b) If an Event of Default described in clause (a) of Section 5.02 shall have occurred and be continuing, then the unpaid principal of all Notes, together with the accrued or accreted and unpaid interest thereon through the date of acceleration, shall automatically become, and shall be considered to be declared, due and payable.

(c) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Required Noteholders, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on the Notes and all other amounts that would then be due hereunder or upon the Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and outside counsel and, if applicable, any such amounts due to the Owner Trustee and the Back-up Servicer, and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent to it.

Section 5.04 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if an Event of Default described in clauses (e) or (f) of Section 5.02 shall have occurred and be continuing, the Issuer will, upon demand of the Indenture Trustee, immediately pay to the Indenture Trustee for the benefit of the Noteholders the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest at the applicable Interest Rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and outside counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute 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 or other obligor upon such Notes and collect in the manner provided by law out of the Trust Estate or the property of another obligor on the Notes, wherever situated, the monies adjudged or decreed to be payable in the manner provided by law.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, subject to the provisions of Section 5.03, Section 5.05, Section 5.12, Section 6.01 and Section 6.03, proceed to protect and enforce its rights and the rights of the Noteholders under this Indenture by such appropriate Proceedings as the Indenture Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the related Trust Estate, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar law, now or hereafter in effect or in case a receiver, conservator, assignee, trustee in bankruptcy, liquidator, sequestrator, custodian or other similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or the creditors or property of the Issuer or such other obligor or Person, the Indenture Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 5.04, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) with respect to the Issuer, to file one or more claims for the whole amount of principal and interest owing and unpaid in respect of the Notes, and with respect to the Issuer to file such other papers or documents and take such actions as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee pursuant to this Indenture, except as a result of negligence or bad faith) and of the Noteholders allowed;

(ii) unless prohibited by Requirements of Law, to vote on behalf of the Noteholders, in any election of a trustee or a standby trustee in bankruptcy or a Person performing similar functions; and

(iii) to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf,

and any trustee, receiver or liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee pursuant to this Indenture except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Noteholder, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as provided in clause (d)(ii) above, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the benefit of the Holders of the Notes as provided herein.

(g) In any Proceedings brought by the Indenture Trustee (except with respect to any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any such Noteholder party to any such Proceedings.

Section 5.05 Remedies; Priorities.

(a) If an Event of Default shall have occurred and be continuing and the Notes have been accelerated under Section 5.03, the Indenture Trustee shall, upon the written direction of the Required Noteholders (subject to Section 5.06), do one or more of the following:

(i) 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 Indenture with respect thereto, whether by declaration of acceleration or otherwise, enforce any judgment obtained, and collect from the Issuer and from any other obligor upon such Notes monies adjudged due;

(ii) sell, on a servicing released basis, Loans, as shall constitute a part of the related Trust Estate (or rights or interest therein), at one or more public or private sales called and conducted in any manner permitted by law;

(iii) direct the Issuer to exercise rights, remedies, powers, privileges or claims under the Sale and Servicing Agreement and the Loan Purchase Agreement pursuant to Section 5.18; and

(iv) take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Noteholders hereunder;

provided, *however*, that the Indenture Trustee may not exercise the remedy in clause (a)(ii) above or otherwise sell or liquidate the Trust Estate substantially as a whole (in one or more sales), or institute Proceedings in furtherance thereof, unless (A) the Holders of 100% of the aggregate unpaid principal amount of the Outstanding Notes direct such remedy, (B) the Indenture Trustee determines that the anticipated proceeds of such sale distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon the Notes for principal and interest (after giving effect to the payment of any amounts that are senior in priority to such principal and interest in accordance with Section 8.06) or (C) the Indenture Trustee determines (based on the information provided to it by the Servicer) that the Trust Estate may not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee is directed to take such remedy by the Holders of not less than 66 2/3% of the aggregate unpaid principal amount of the Outstanding Notes. In determining such sufficiency or insufficiency with respect to clauses (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose. The cost of such opinion shall be reimbursed to the Indenture Trustee from amounts held in the Collection Account in accordance with Section 8.06.

The remedies provided in this Section 5.05(a) are the exclusive remedies provided to the Noteholders with respect to the Trust Estate and each of the Noteholders (by their acceptance of their respective interests in the Notes) and the Indenture Trustee hereby expressly waive any other remedy that might have been available under the applicable UCC.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V following the acceleration of the maturities of the Notes pursuant to Section 5.03 (so long as such declaration shall not have been rescinded or annulled), it shall pay out the money or property in accordance with Section 8.06 or, in the case of an acceleration as a result of an Event of Default described in clause (a) of Section 5.02, as may otherwise be directed by a court of competent jurisdiction.

(c) Following the sale of the Trust Estate and the application of the proceeds of such sale and other amounts, if any, then held in the Collection Account in accordance with Section 8.06, any and all amounts remaining due on the Notes and all other Obligations shall be extinguished and shall not revive, the Notes shall be deemed cancelled, and the Notes shall no longer be Outstanding.

(d) The Indenture Trustee may fix a record date and Payment Date for any payment to Noteholders pursuant to this Section 5.05. At least fifteen (15) days before such record date, the Indenture Trustee shall transmit to each Noteholder and the Issuer a notice that states the record date, the Payment Date and the amount to be paid.

Section 5.06 Optional Preservation of the Trust Estate. Subject to Section 5.05(a), if the Notes have been declared to be due and payable under Section 5.03 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, and the Indenture Trustee has not received directions from the Noteholders to the contrary under Section 5.12, the Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of any proposed action and as to the sufficiency of the Trust Estate for such purpose. The cost of such opinion shall be reimbursed to the Indenture Trustee from amounts held in the Collection Account pursuant to Section 8.06.

Section 5.07 Limitation on Suits. Subject to the other provisions of this Indenture, no Noteholder shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) the Holders of not less than 10% of the aggregate unpaid principal amount of all Outstanding Notes have made written request to the Indenture Trustee to institute such Proceeding in its own name as Indenture Trustee under this Indenture;

(b) such Noteholder has or Noteholders have previously given written notice to the Indenture Trustee of a continuing Event of Default;

(c) such Noteholder has or Noteholders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

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

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty-day period by Holders of a majority of the aggregate unpaid principal amount of all Outstanding Notes;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture 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 Noteholders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two (2) or more groups of Noteholders, each representing less than a majority of the aggregate unpaid principal amount of all Outstanding Notes, the Indenture Trustee shall act at the direction of the group representing a greater percentage of the aggregate unpaid principal amount of all Outstanding Notes, or if both groups are equal, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

No Noteholder shall have any right to vote except as provided pursuant to this Indenture and the Notes, nor any right in any manner to otherwise control the operation and management of the Issuer. However, in connection with any action to which Noteholders are entitled to vote or consent under this Indenture, the Issuer may set a record date for purposes of determining the identity of Noteholders entitled to vote.

Section 5.08 Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture but subject to the limitations set forth in Sections 5.05(c), 11.16 and 11.19, the Holder of any Note will have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on the Stated Maturity Date (and such principal shall be due and payable on such Stated Maturity Date) expressed in such Note and to institute suit for the enforcement of any such payment, and such right will not be impaired without the consent of such Holder; *provided*, *however,* that notwithstanding any other provision of this Indenture to the contrary, the obligation to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be without recourse to the Issuer (except to the Trust Estate), the Indenture Trustee, the Owner Trustee or any affiliate, officer, employee or director of any of them, and the obligation of the Issuer to pay principal of or interest on the Notes or any other amount payable to any Noteholder will be subject to Article VIII.

Section 5.09 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned, or has been determined adversely to the Indenture Trustee or such Noteholder, then and in every such case the Issuer, the Indenture Trustee or such Noteholder 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 Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.10 Rights and Remedies Cumulative. Except as provided in Section 5.05, no right, remedy, power or privilege herein conferred upon or reserved to the Indenture Trustee or the Noteholders is intended to be exclusive of any other right, remedy, power or privilege, and every right, remedy, power or privilege shall, to the extent permitted by law, be cumulative. The assertion or exercise of any right or remedy shall not preclude any other further assertion or the exercise of any other appropriate right or remedy.

Section 5.11 Delay or Omission Not Waiver. No failure to exercise and no delay in exercising, on the part of the Indenture Trustee or of any Noteholder or other Person, any right or remedy occurring hereunder upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 5.12 Control by Noteholders. The Holders of a majority of the aggregate unpaid principal amount of all Outstanding Notes, if an Event of Default has occurred and is continuing, shall have the right to direct the time, method and place of conducting any Proceeding for any right or remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee with respect to the Notes; *provided, however,* that, subject to Section 6.01 and Section 6.03(d):

(a) the Indenture Trustee shall have the right to decline any such direction if the Indenture Trustee shall have reasonably determined, or shall have been advised by counsel, that the action so directed is in conflict with any applicable Requirements of Law or with this Indenture; and

(b) the Indenture Trustee shall have the right to decline any such direction if the Indenture Trustee in good faith shall determine that such direction would be illegal or involve the Indenture Trustee in liability for which it has not been indemnified in accordance with Article VI or be unjustly prejudicial to the Noteholders not parties to such direction.

Section 5.13 Waiver of Past Defaults. The Required Noteholders may, on behalf of all Noteholders, waive in writing any past default with respect to the Notes and its consequences (including an Event of Default), except that:

(a) a default in the payment of the principal or interest in respect of any Note cannot be waived without the consent of each Noteholder of each Outstanding Note affected thereby;

(b) a default as a result of an Insolvency Event with respect to the Issuer or the Depositor cannot be waived without the consent of each Noteholder;

(c) a default in respect of a covenant or provision hereof that under Section 9.02 cannot be modified or amended without the consent of the Noteholder of each Outstanding Note or each Noteholder of each Outstanding Note affected thereby cannot be waived without the consent of each such Noteholder; and

(d) an Early Amortization Event cannot be waived without the consent of each Noteholder.

Upon any such written waiver, such default, and any Event of Default arising therefrom, shall cease to exist and shall be deemed to have been cured for every purpose of this Indenture; *provided*, that no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14 Undertaking for Costs. All parties to this Indenture agree, and each Noteholder by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, that the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders (in compliance with Section 5.07), in each case holding in the aggregate more than 10% of the aggregate unpaid principal amount of all Outstanding Notes, or (c) any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the date on which any of such amounts were due pursuant to the terms of such Note (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.15 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 adversely affect the covenants or the performance of this Indenture; 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 hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.16 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under the Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to the Indenture. Neither the lien of the Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied as specified in Section 5.03.

Section 5.17 Sale of Loans.

(a) If all or a portion of the Loans are to be sold under the terms of Section 5.05(a)(ii), the Indenture Trustee, or its agents, shall, unless another method of sale is directed in writing by the Required Noteholders, use its commercially reasonable efforts to sell, dispose or otherwise liquidate all or a portion of the Loans by the solicitation of competitive bids. The Indenture Trustee

may from time to time postpone any sale by public announcement made at the time and place of such sale. The Indenture Trustee hereby expressly waives its right to any amount fixed by law as compensation for any sale. The Indenture Trustee may retain the services of a financial advisor in connection with any such sale under this Section 5.17. The reasonable fees and expenses of such financial advisor shall be paid by the Issuer in accordance with (and subject to) Section 8.06.

(b) The Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer in connection with any sale of Loans pursuant to Section 5.05(a)(ii). No purchaser or transferee at any such sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(c) If all or a portion of the Loans are to be sold under the terms of Section 5.05(a)(ii), the Indenture Trustee shall solicit bids for such Loans from Permitted Assignees (identified in writing by the Servicer), each of which shall agree in writing to comply with the confidentiality provision of this Indenture with respect to any information received in connection with such solicitation. The Indenture Trustee shall sell such Loans to the bidder with the highest cash purchase offer. The proceeds of any such sale shall be applied in accordance with Section 5.05(b). In connection with any such sale of Loans or interests therein, the Indenture Trustee may contract with agents to assist in such sales, the cost of which and the other costs of such sale shall be paid from the proceeds of any such sale.

(d) At any sale of all or a portion of the Loans under Section 5.05(a)(ii), the Indenture Trustee or the Noteholders may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

(e) Upon completion of any sale under Section 5.05(a)(ii), the Issuer will deliver or cause to be delivered all of the property sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. If so requested by the Indenture Trustee or by any purchaser, the Issuer shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and release as may be designated in any such request.

Section 5.18 Performance and Enforcement of Certain Obligations. If an Event of Default has occurred and is continuing, the Indenture Trustee shall, at the written direction of the Required Noteholders, direct the Issuer to exercise all rights, remedies, powers, privileges and claims the Issuer may have against the Depositor, the Seller, and the Servicer under or in connection with the Loan Purchase Agreement, the Sale and Servicing Agreement and the Loan Purchase Agreement, as applicable, including the right or power to take any action to compel or secure performance or observance by the Depositor, the Servicer, or the Seller of their respective obligations thereunder.

ARTICLE VI.
THE INDENTURE TRUSTEE

Section 6.01 Duties of the Indenture Trustee.

(a) If an Event of Default has occurred and is continuing and a Responsible Officer shall have actual knowledge or shall have received written notice of such Event of Default at the Corporate Trust Office, the Indenture Trustee shall, prior to the receipt of directions, if any, from the Required Noteholders, exercise such of the rights and powers vested in it by this Indenture, and 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.

(b) With respect to the Indenture Trustee at all times: (i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied duties, obligations or covenants by the Indenture Trustee shall be read into this Indenture or into any other Transaction Document; and (ii) in the absence of bad faith or negligence on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; *provided*, *however*, that the Indenture Trustee, upon receipt of any resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provision of this Indenture, shall examine them to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). If any such instrument is found not to conform in any material respect to the requirements of this Indenture, the Indenture Trustee shall notify the Noteholders in the event that the Indenture Trustee, after so requesting, does not receive a satisfactorily corrected instrument.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own bad faith or willful misconduct; *provided*, *however*, that:

(i) this clause (c) shall not be construed to limit the effect of clauses (a) or (b) of this Section 6.01;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proven in a court of competent jurisdiction that the Indenture Trustee was negligent in ascertaining the pertinent facts;

(iii) the Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with this Indenture and/or the direction of the Required Noteholders as to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee or for exercising any trust or power conferred upon the Indenture Trustee under this Indenture;

(iv) the Indenture Trustee shall not be deemed to have notice or knowledge of any Event of Default, Early Amortization Event, or any other default unless a Responsible Officer of the Indenture Trustee has actual knowledge or shall have received written notice

thereof. In the absence of such actual knowledge or receipt of such notice, the Indenture Trustee may conclusively assume that none of such events have occurred and the Indenture Trustee shall not have any obligation or duty to determine whether any Event of Default, Early Amortization Event or any other default has occurred; and

(v) the Indenture Trustee shall not have any duty (A) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement or amendments to a financing statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof, (B) to see to any insurance or (C) to 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 the Trust Estate other than from funds available in the Collection Account.

(d) No provision of this Indenture or any other document or instrument shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any 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 repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture or any other Transaction Document that in any way relates to the Indenture Trustee is subject to subsections (a), (b), (c) and (d) of this Section 6.01.

(f) Except as expressly provided in this Indenture, the Indenture Trustee shall have no power to vary the Trust Estate, including, without limitation, by (i) accepting any substitute payment obligation for a Loan initially transferred to the Issuer under the Sale and Servicing Agreement, (ii) adding any other investment, obligation or security to the Issuer or the Trust Estate or (iii) withdrawing from the Trust Estate any Loans (except as otherwise provided in the Loan Purchase Agreement and the Sale and Servicing Agreement).

(g) The Indenture Trustee shall not have any responsibility or liability for investment losses on Eligible Investments (other than as an obligor on any Eligible Investments on which the institution acting as Indenture Trustee is an obligor). The Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.07 of this Indenture.

(h) Knowledge or information acquired by (i) Wells Fargo in any of its respective capacities hereunder or under any Transaction Document or other document related to this transaction shall not be imputed to Wells Fargo in any of its other capacities hereunder or under such other documents except to the extent their respective duties are performed by Responsible Officers in the same division of Wells Fargo, and vice versa (it being understood that on the Closing Date, the Corporate Trust Services department of Wells Fargo is performing its obligations

under each of its capacities hereunder and under the other Transaction Documents), and (ii) any Affiliate of Wells Fargo shall not be imputed to Wells Fargo in any of its respective capacities, provided that the foregoing shall not relieve the Person acting as Back-up Servicer or Indenture Trustee, as applicable, from its obligations to perform or responsibility for the manner of performance of its duties in a separate capacity under the Transaction Documents.

(i) The Indenture Trustee shall not be deemed to have knowledge of, or be required to act, based on any event or information unless a Responsible Officer of the Indenture Trustee receives written notice or has actual knowledge of such event or information. The delivery or availability of reports or other documents (including, without limitation, news or other publically available reports or documents, or any reports or documents delivered to the Indenture Trustee pursuant to this Indenture or related agreements or documents) to the Indenture Trustee shall not constitute actual or constructive knowledge or notice of information contained in or determinable from those reports or documents, except for such information that this Indenture specifically requires the Indenture Trustee to examine in such report or document and to take an action with respect thereto.

(j) Every provision of this Indenture and any other Transaction Document relating to the conduct of, affecting the liability of, or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.01.

Section 6.02 Notice of Early Amortization Event or Event of Default; Notice of Breach of Representations or Warranties. Upon the occurrence of any Early Amortization Event or Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge or has received notice thereof at the Corporate Trust Office of the Indenture Trustee, the Indenture Trustee shall notify all Noteholders as their names and addresses appear on the Note Register and the Rating Agency, notice of such Early Amortization Event or Event of Default within ten (10) Business Days after such Responsible Officer receives such notice or obtains actual knowledge. Upon obtaining actual knowledge of, or receipt of written notice by, a Responsible Officer of the Indenture Trustee of any breach of any representation or warranty contained in Section 11.2(d) of the 2018-2A SUBI Supplement by the 2018-2A SUBI Servicer with respect to any Loan allocated to the 2018-2A SUBI at the time such representations and warranties were made, the Indenture Trustee shall give prompt written notice thereof to the North Carolina Trust, the 2018-2A SUBI Servicer and the Issuer.

Section 6.03 Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 6.01:

(a) the Indenture Trustee may conclusively rely on and shall fully be protected in acting or refraining from acting in accordance with any resolution, certificate, statement, instrument, Officer's Certificate, opinion, report, notice, request, direction, consent, order, bond, note, or other paper or document reasonably believed by it to be genuine and to have been signed or presented to it pursuant to this Indenture by the proper party or parties and shall be under no obligation to inquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculation or verifications in respect of any such information and shall not be liable for any loss that may be occasioned thereby;

(b) before the Indenture Trustee acts or refrains from acting, it may require and shall be entitled to receive, at the reasonable expense of the Issuer, payable in accordance with and subject to Section 8.06, an Officer's Certificate of the Issuer and/or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel;

(c) as a condition to the taking, suffering or omitting of any action by it hereunder, the Indenture Trustee may consult with counsel and the written or oral advice or opinion of such counsel with respect to legal matters relating to the Indenture or the Notes shall be full and complete authorization and protection from any liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(d) the Indenture Trustee shall not be under any obligation to exercise any of the rights or powers vested in it by this Indenture, or to honor the request or direction of any of the Noteholders pursuant to this Indenture to institute, conduct or defend any litigation hereunder in relation hereto, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction; *provided*, *however*, that nothing contained herein shall relieve the Indenture Trustee of the obligations, upon the occurrence of an Event of Default (which has not been cured or waived) to exercise such of the rights and powers vested in it by this Indenture and to use the same degree of care or skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs;

(e) the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, believed by it to be genuine, but the Indenture Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer and the Servicer, personally or by agent or attorney;

(f) the Indenture Trustee shall not be liable for any errors in judgment, or actions taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon the Indenture Trustee by this Indenture or any other Transaction Document;

(g) except as expressly required pursuant to the terms of this Indenture, the Indenture Trustee shall not be required to make any initial or periodic examination of any documents or records related to any of the Trust Estate for the purpose of establishing the presence or absence of defects, the compliance by the Issuer or any other Person (other than the Indenture Trustee) with its representations and warranties or for any other purpose except as expressly required pursuant to the terms of the Indenture;

(h) whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section;

(i) the Indenture Trustee shall not have any liability with respect to the acts or omissions of the Servicer (except and to the extent the Indenture Trustee is the Servicer), the Depositor, the Issuer or the Back-up Servicer or any other party to the Transaction Documents (other than Wells Fargo in any of its capacities under the Transaction Documents), including, without limitation, acts or omissions in connection with the servicing, management or administration of Loans; calculations made by the Servicer whether or not reported to the Issuer or Indenture Trustee; and deposits into or withdrawals from any accounts or funds established pursuant to the terms of this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder and under the Transaction Documents to which it is a party, and each agent, custodian, and any other Person employed to act hereunder and under the Transaction Documents to which it is a party (including, but not limited to, Wells Fargo as Imaged File Custodian under the Back-up Servicing Agreement); and in actions under any other Transaction Document, the Indenture Trustee shall be entitled to all the rights, privileges, protections, immunities and benefits afforded it hereunder; provided, that the foregoing shall not apply to Wells Fargo in its capacity as Back-up Servicer;

(k) the Indenture Trustee shall not be responsible or liable in any manner whatsoever for calculation, determination and/or verification of the allocations of Collections, determinations of monthly interest or the applications of Available Funds pursuant to this Indenture;

(l) the right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any other Transaction Document shall not be construed as a duty, and the Indenture Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act;

(m) the Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the Note Accounts created hereby or in the powers granted hereunder;

(n) the Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any agent, attorney, custodians or nominees appointed with due care by it hereunder; *provided*, that the Indenture Trustee shall remain obligated and be liable to the Issuer and the Noteholders for the execution of their respective trusts and powers and performance of their respective duties hereunder without diminution of such obligations and liability by virtue of the appointment of any such agent, attorney, custodian or nominee, and to the same extent and under the same terms and conditions as if the Indenture Trustee alone were individually executing or performing such obligations; *provided*, *however*, that the Indenture Trustee shall not be liable for the execution or performance of any such obligations of the Indenture Trustee by any of the original parties (including any successors or assigns) to the Transaction Documents;

(o) under no circumstances shall the Indenture Trustee be personally liable for any representation, warranty, covenant, obligation or indebtedness of any other party to the Transaction Documents (other than Wells Fargo in any of its capacities under the Transaction Documents), or be required to investigate the breach of any such representation, warranty, covenant, obligation or indebtedness; provided, that if a Responsible Officer of the Indenture Trustee receives written notice from any party to the Transaction Documents of such breach of any such representation, warranty, covenant, obligation or indebtedness, the Indenture Trustee shall notify Noteholders by posting a notice to the Indenture Trustee's website at www.ctslink.com;

(p) the Indenture Trustee shall not be liable for (i) the default, misconduct or any other action or omission of the Issuer, the Servicer or any other party to the Transaction Documents (other than Wells Fargo in any of its capacities under the Transaction Documents) or (ii) any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, *however*, the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith;

(q) the Indenture Trustee shall not be under any obligation to take any action in the performance of its respective duties hereunder that would be in violation of applicable law;

(r) in no event shall the Indenture Trustee be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit) irrespective of whether the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(s) the Indenture Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any other Transaction Document, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

The Indenture Trustee shall not have any responsibility to the Issuer or the Noteholders to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of independent public accountants by the Issuer or the Servicer; *provided* that the Indenture Trustee is hereby directed to and, upon receipt of an Issuer Order or written direction from the Depositor, shall execute any acknowledgment or other agreement with the independent accountants required for the Indenture Trustee to receive any of the reports or instructions provided for herein or the Sale and Servicing Agreement, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgments of limitations of liability in favor of the independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of independent accountants (including to the Holders). It is understood and agreed that the Indenture Trustee will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer (or Depositor), and the Indenture Trustee shall not make any inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Indenture Trustee be required to execute any agreement in respect of the independent accountants that the Indenture Trustee determines adversely affects it in its individual capacity.

Section 6.04 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein, in any other Transaction Document and in the Notes, except with respect to the Indenture Trustee and its certificate of authentication, shall not be taken as the statements of the Indenture Trustee, and the Indenture Trustee does not assume any responsibility for their correctness. The Indenture Trustee does not make any representation as to the validity, enforceability or sufficiency of the Indenture, the Notes or any related document or as to the perfection or priority of any security interest therein. The Indenture Trustee shall not be accountable for the use or application by the Issuer of the proceeds from the Notes.

Section 6.05 Indenture Trustee May Hold Notes. The Indenture Trustee, the Note Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and subject to Section 6.11, may otherwise deal with the Issuer or its affiliates with the same rights it would have if it were not Indenture Trustee, Note Registrar or such other agent.

Section 6.06 Money Held in Trust. Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds held by the Indenture Trustee in trust hereunder except to the extent required herein or required by law. The Indenture Trustee shall not be under any liability for interest on any money received by it hereunder except (i) as otherwise agreed upon in writing by the Indenture Trustee and the Issuer and (ii) as an obligor with respect to Eligible Investments on which the institution acting as Indenture Trustee is an obligor.

Section 6.07 Compensation, Reimbursement and Indemnification.

The Indenture Trustee shall be entitled to recover as compensation, for acting as Indenture Trustee and, if applicable, Account Bank and Note Registrar, on each Payment Date and, in accordance with the priority set forth in Section 8.06, an annual fee (which compensation shall not be limited by any law on compensation of a trustee of an express trust) equal to $18,000, payable in twelve equal monthly installments in accordance with the priority set forth in Section 8.06. In addition to compensation for its services, the Issuer shall reimburse, in each case in accordance with the priority set forth in Section 8.06, (i) the Indenture Trustee and the Note Registrar, for all out-of-pocket expenses (including reasonable fees and out-of-pocket expenses, disbursements and advances of any agents, any co-trustee, counsel, accountants and experts) incurred or made by it (including without limitation expenses incurred in connection with notices or other communications to the Noteholders), disbursements and advances incurred or made by the Indenture Trustee and the Note Registrar in accordance with any of the provisions of this Indenture (including but in no way limited to any expenses incurred pursuant to Section 5.04, Section 5.05, Section 5.06 and Section 5.07), or any of the Transaction Documents and (ii) the Account Bank, for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it in accordance with Section 8.02(f), if any. Such expenses shall include the reasonable fees and out-of-pocket expenses, disbursements and advances of any agents, any co-trustee, counsel, accountants and experts, except any such expense, disbursement or advance caused by its willful misconduct, negligence, fraud or bad faith (as determined by a court of competent jurisdiction). In no event shall the Indenture Trustee or any agent of the Indenture Trustee advance any funds for the payment of principal, interest or premium on any Notes. In no event shall the Indenture Trustee or any agent of the Indenture Trustee advance any funds for the payment of principal, interest or premium on any Notes.

The Issuer shall, in accordance with the priority set forth in Section 8.06, indemnify, defend, hold harmless and otherwise reimburse each of the Indenture Trustee, the Account Bank and the Note Registrar and each of their respective officers, directors, shareholders, agents and employees (each an "Indemnified Person") against any and all loss, suit, claim, judgment, cost, liability or expense (including, without limitation, the reasonable fees and expenses of counsel) incurred or expended in connection with or arising out of (i) investigating, preparing for, defending itself or themselves against or prosecuting for itself or themselves or for the sake of the Trust Estate any legal proceeding, whether pending or threatened, that is related directly or indirectly in any way to the Trust Estate, the Transaction Documents, the Loans or other assets of the Trust Estate, or the Notes (including without limitation the initial offering, any secondary trading and any transfer and exchange of the Notes), (ii) pursuing enforcement (including without limitation by means of any action, claim, or suit brought by or against the Issuer for such purpose) of any indemnification or other obligation of the Issuer, (iii) the acceptance or administration of the trusts created hereunder or under any other Transaction Document, and (iv) the performance of any and all of its or their duties and responsibilities and the exercise or lack of exercise of any and all of its or their powers, rights or privileges hereunder or under any other Transaction Document, including without limitation (x) complying with any new or updated law or regulation in any way related to or affecting the transaction, and (y) addressing any bankruptcy in any way related to or affecting the transaction, including, as applicable, all costs incurred in connection with the use of default specialists within or outside Wells Fargo (in the case of Wells Fargo personnel, such costs to be calculated using standard market rates). The Indenture Trustee, the Account Bank or the Note Registrar, as applicable, shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee, the Account Bank or the Note Registrar, as applicable, to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder unless such loss, liability or expense could have been avoided with such prompt notification and then only to the extent of such loss, expense or liability which could have been so avoided. The Issuer shall not be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee, the Account Bank or the Note Registrar, as applicable, determined by a court of competent jurisdiction to have been caused by the willful misconduct or negligence of the Indenture Trustee, the Account Bank or the Note Registrar, as applicable.

(a) The provisions of this Section shall survive the resignation and removal of the Indenture Trustee and the discharge, termination or assignment of this Indenture. When the Indenture Trustee incurs expenses after the occurrence of an Event of Default specified in Section 5.02(d) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

(b) Notwithstanding anything herein to the contrary, the right of the Indenture Trustee, the Account Bank or the Note Registrar, as applicable, to enforce any of the Issuer's payment obligations pursuant to this Section 6.07 shall be subject to the provisions of Section 11.16(a).

Section 6.08 Replacement of Indenture Trustee.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.08. At any time, the Indenture Trustee may resign for any reason by giving sixty (60) days prior written notice to the Issuer. At any time, the Required Noteholders may remove the Indenture Trustee and any or all of its agents for any reason other than for cause (as described in the immediately succeeding sentence) by giving thirty (30) days prior written notice to the Issuer and the Indenture Trustee and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee by giving sixty (60) days prior written notice to the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) the Indenture Trustee shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to the Indenture Trustee or all or substantially all of its property, or a decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against the Indenture Trustee; or the Indenture Trustee shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors or voluntarily suspend payment of its obligations; or

(iii) the Indenture Trustee otherwise becomes incapable of acting. If the Indenture Trustee resigns or is removed, or if a vacancy exists in the office of the Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee, which successor shall be reasonably satisfactory to the Servicer.

(b) Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor indenture trustee as provided in this Section 6.08(b).

(i) Any successor indenture trustee appointed as provided herein shall execute, acknowledge and deliver to the Issuer, to the Servicer and to its predecessor indenture trustee, as applicable, an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor indenture trustee shall become effective and such successor indenture 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 Indenture Trustee herein. The predecessor indenture trustee shall deliver to the successor indenture trustee all documents or copies thereof and statements and all money and other property held by it hereunder; and the Issuer and the predecessor indenture 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 indenture trustee all such rights, powers, duties and obligations.

(ii) No successor indenture trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor indenture trustee shall be eligible under the provisions of Section 6.11.

(iii) Upon acceptance of appointment by a successor indenture trustee as provided in this Section, such successor indenture trustee shall provide notice of such succession hereunder to all Noteholders, and the Servicer shall provide such notice to the Rating Agency.

(c) If a successor Indenture Trustee does not take office within sixty (60) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Holders of a majority of the aggregate unpaid principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee and all reasonable and documented out-of-pocket fees, costs and expenses (including, without limitation, reasonable fees of counsel) incurred in connection with such petition shall be paid by the Issuer in accordance with and subject to the priority set forth in Section 8.06.

(d) If the Indenture Trustee ceases to be eligible in accordance with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(e) No Indenture Trustee under this Indenture shall be liable for any action or omission of any successor indenture trustee.

Section 6.09 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers or sells all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Indenture Trustee; *provided*, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11.

If at the time such successor by merger, conversion, consolidation or transfer to the Indenture Trustee shall succeed to such position, and any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor indenture trustee and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere provided in the Notes or in this Indenture that the certificate of the Indenture Trustee shall have.

Section 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, in connection with any Proceeding or other enforcement action or to the extent of any conflict of interest, the Indenture 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 Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture 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 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.08.

(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 Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture 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 Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate 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 written direction of the Indenture Trustee;

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

(iii) the Indenture 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 Indenture 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 Indenture and the conditions of this Article VI. 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 Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture 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 Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11 Eligibility; Disqualification. The Indenture Trustee shall at all times have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and its long-term unsecured debt shall be rated at least "Baa3" by Moody's, at least "BBB-" by Standard & Poor's and, if rated by DBRS, at least "BBB" by DBRS. The Indenture Trustee (1) shall meet the requirements of Section 26(a)(1) of the Investment Company Act, (2) shall not be an Affiliate of the Issuer, the Depositor or the initial Servicer and (3) shall not offer or provide credit or credit enhancement to the Issuer. In case at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of this Section, the Indenture Trustee shall resign immediately in the manner and with the effect specified in Section 6.08.

Section 6.12 Representations and Warranties of the Indenture Trustee. The Indenture Trustee represents and warrants that:

(i) the Indenture Trustee is duly organized and validly existing under the laws of the jurisdiction of its organization;

(ii) the Indenture Trustee has full power and authority to deliver and perform this Indenture and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and each other Transaction Document to which it is a party;

(iii) each of this Indenture and each other Transaction Document to which it is a party has been duly executed and delivered by the Indenture Trustee and constitutes its legal, valid and binding obligation in accordance with its terms; and

(iv) the Indenture Trustee meets the eligibility requirements set forth in Section 6.11.

Section 6.13 Execution of Transaction Documents.

(a) The Issuer hereby directs the Indenture Trustee (and by its acceptance of Notes, each Holder is hereby deemed to have directed the Indenture Trustee) to execute the Back-up Servicing Agreement, the Sale and Servicing Agreement and each other Transaction Document to which the Indenture Trustee is contemplated to be a party.

(b) The Issuer hereby directs the Indenture Trustee (and, by its acceptance of the Notes, each Holder is hereby deemed to have directed the Indenture Trustee) to execute all agreements and other documents, and to take all other actions, that are reasonably requested by the initial 2018-2A SUBI Servicer to effect any repurchase under Section 11.2(e) of the 2018-2A SUBI Supplement, and the Indenture Trustee is hereby authorized to execute such documents and take such actions without further consent by or notice to any Person.

Section 6.14 Rule 15Ga-1 Compliance.

(a) To the extent a Responsible Officer of the Indenture Trustee receives a demand for the repurchase of a Loan based on a breach of a representation or warranty made by the Seller of such Loan (each, a "Demand"), the Indenture Trustee agrees (i) if such Demand is in writing, promptly to forward such Demand to the Depositor and such Seller, and (ii) if such Demand is oral, to instruct the requesting party to submit such Demand in writing to the Indenture Trustee and the Depositor.

(b) In connection with the repurchase of a Loan pursuant to a Demand, any dispute with respect to a Demand, or the withdrawal or final rejection of a Demand by the Seller of such Loan, the Indenture Trustee agrees, to the extent a Responsible Officer of the Indenture Trustee has actual knowledge thereof, promptly to notify the Depositor in writing.

(c) The Indenture Trustee will (i) notify the Depositor, as soon as practicable and in any event within five (5) Business Days of the receipt thereof and in the manner set forth in Exhibit C hereof, of all Demands and provide to the Depositor any other information reasonably requested to facilitate compliance by it with Rule 15Ga-1 under the Exchange Act ("Rule 15Ga-1 Information"), and (ii) if requested in writing by the Depositor, provide a written certification no later than fifteen (15) days following any calendar quarter or calendar year that the Indenture Trustee has not received any Demands for such period, or if Demands have been received during such period, that the Indenture Trustee has provided all the information reasonably requested under clause (i) above with respect to such demands. For purposes of this Indenture, references to any calendar quarter shall mean the related preceding calendar quarter ending in March, June, September, or December, as applicable. The Indenture Trustee has no duty or obligation to undertake any investigation or inquiry related to any repurchases of Loans, or otherwise assume any additional duties or responsibilities, other than those express duties or responsibilities of the Indenture Trustee hereunder or under the Transaction Documents, and no such additional obligations or duties are otherwise implied by the terms of this Indenture. The Depositor has full responsibility for compliance with all related reporting requirements associated with the transaction completed by the Transaction Documents and for all interpretive issues regarding this information.

ARTICLE VII.
NOTEHOLDERS' LIST AND REPORTS

Section 7.01 Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five (5) Business Days after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names, addresses and taxpayer identification numbers of the Holders of Notes as they appear on the Note Register as of the most recent Record Date, and (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) Business Days prior to the time such list is furnished; *provided*, *however*, that so long as the Indenture Trustee is the Note Registrar, no such list shall be required to be furnished to the Indenture Trustee.

Section 7.02 Preservation of Information; Communications to Noteholders.

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Noteholders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names, addresses and taxpayer identification numbers of the Noteholders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 7.01 hereof upon receipt of a new list so furnished.

(b) Noteholders may communicate with other Noteholders with respect to their rights under this Indenture or under the Notes.

ARTICLE VIII.
ALLOCATION AND APPLICATION OF COLLECTIONS

Section 8.01 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money and property received by it in trust for the related Noteholders and shall apply it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any Transaction Document, the Indenture Trustee may, and upon the written direction of the Required Noteholders shall, take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim an Early Amortization Event or an Event of Default under this Indenture and to proceed thereafter as provided in Article V hereof.

Section 8.02 Establishment of the Note Accounts.

(a)

(i) The Servicer, for the benefit of the Noteholders, shall establish and maintain with the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, a non-interest bearing Eligible Deposit Account bearing a designation clearly indicating that such account is the "Collection Account" hereunder and that the funds and other property credited thereto are held for the benefit of the Noteholders (the "Collection Account").

(ii) The Servicer, for the benefit of the Noteholders, shall establish and maintain with the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, a non-interest bearing Eligible Deposit Account bearing a designation clearly indicating that such account is the "Principal Distribution Account" hereunder and that the funds and other property credited thereto are held for the benefit of the Noteholders (the "Principal Distribution Account"). The Issuer may from time to time deposit or cause the deposit into the Principal Distribution Account from time to time of funds available to the Issuer that are not required to be deposited into another Note Account or otherwise allocated or to be held in trust on behalf of any Person in accordance with this Indenture or any other Transaction Document.

(iii) The Servicer, for the benefit of the Noteholders, shall cause to be established and maintained with the Indenture Trustee and in the name of the Indenture Trustee, on behalf of the Issuer, a non-interest bearing Eligible Deposit Account that shall bear a designation clearly indicating that the funds deposited therein are held for the benefit

of the Noteholders (the "Reserve Account"). On the Closing Date, the Depositor will remit the Reserve Account Required Amount to the Indenture Trustee for deposit in the Reserve Account. No later than 5:00 p.m., New York City time on the Business Day preceding each Payment Date, during the Revolving Period, the Indenture Trustee, based solely upon written instructions furnished to the Indenture Trustee by the Servicer (which instruction may be included in the Monthly Servicer Report), shall withdraw from the Reserve Account all amounts on deposit therein as of the related Monthly Determination Date (the "Reserve Account Draw Amount"), which amount shall constitute Available Funds for application in accordance with Section 8.06.

(b) The Note Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. Except as expressly provided in this Indenture and the Sale and Servicing Agreement, the Servicer agrees that it shall have no right of set-off or banker's lien against, and no right to otherwise deduct from, any funds and other property held in the Note Accounts for any amount owed to it by the Indenture Trustee, the Issuer or any Noteholder. Pursuant to the Sale and Servicing Agreement, the Servicer shall instruct the Indenture Trustee to make withdrawals and payments from the Collection Account for the purposes of carrying out the Servicer's, the Issuer's or the Indenture Trustee's duties hereunder and under the Sale and Servicing Agreement.

(c) Funds (other than amounts deposited pursuant to Section 10.02 of this Indenture) on deposit in the Note Accounts shall, at the written direction of the Servicer, be invested by the Indenture Trustee in Eligible Investments selected by the Servicer. In the absence of any such written direction, amounts on deposit in the Note Accounts shall not be invested and the Indenture Trustee shall have no obligation or liability to pay any interest or earnings thereon. All investment earnings (net of losses and investment expenses) on such Eligible Investments shall be credited to the applicable Note Account. All such Eligible Investments shall be held by the Indenture Trustee for the benefit of the Noteholders pursuant to Section 6.06. In the absence of written directions from the Servicer, the Indenture Trustee may (but shall not be obligated) to invest such funds in Eligible Investments described in clause (d) of the definition thereof. Funds representing Collections collected during any Collection Period shall be invested in Eligible Investments that will mature no later than the Business Day immediately prior to the Payment Date following the end of such Collection Period. No such Eligible Investment shall be disposed of prior to its maturity. Funds deposited in the Note Accounts on the Business Day immediately prior to a related Payment Date shall not be invested overnight. On each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Note Accounts that are to be distributed on such Payment Date shall be treated as "Collections" received during the related Collection Period. The Indenture Trustee shall not bear any responsibility or liability for any losses resulting from investment or reinvestment of any funds in accordance with this Section nor for the selection of Eligible Investments in accordance with the provisions of this Indenture. In addition, the Indenture Trustee shall not have any liability in respect of the losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity or the failure of the Servicer to provide timely written investment direction. Investments in any Eligible Investment are not obligations or recommendations of, or endorsed or guaranteed by, the Indenture Trustee or its Affiliates and are not insured by the Federal Deposit Insurance Corporation. The Indenture Trustee and its Affiliates may provide various services for Eligible Investments and may be paid fees for such services. The other parties hereto agree that notifications after the completion

of purchases and sales of Eligible Investments shall not be provided by the Indenture Trustee hereunder, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement shall be made available if no investment activity has occurred during such period.

(d) The Indenture Trustee shall only be obligated to make payments from the Collection Account to the extent such amounts are deposited therein.

(e) If, at any time, a Note Account ceases to be an Eligible Deposit Account, the Indenture Trustee (or the 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 Rating Agency may consent) establish a new Note Account meeting the applicable conditions specified above and in this Section 8.02, transfer any money, instruments, investment property and other property to such new Note Account and from the date such new account is established, it shall be the applicable Note Account.

(f) Wells Fargo, in its capacity as securities intermediary or depositary bank with respect to each Note Account (the "Account Bank"), hereby agrees that (i) each of the Note Accounts is a securities account, within the meaning of Section 8-501 of the UCC, maintained at the Account Bank; (ii) each item of property (whether investment property, financial asset, security, cash or instrument) credited to any Note Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC, (iii) the Account Bank shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to the Note Accounts, (iv) the Account Bank shall comply with entitlement orders originated by the Indenture Trustee with respect to any of the Note Accounts without the further consent of any other person or entity, (v) except as otherwise provided in subsection (a) of this Section 8.02, the Account Bank shall not agree to comply with entitlement orders originated by any person or entity other than the Indenture Trustee, (vi) the Note Accounts, and all property credited to such accounts shall not be subject to any lien, security interest, right of set-off or encumbrance in favor of the Account Bank in its capacity as securities intermediary or depositary bank or anyone claiming through the Account Bank as securities intermediary or depositary bank, and (vii) the jurisdiction of the Account Bank, in its capacity as securities intermediary with respect to each Note Account, shall be the State of New York for purposes of the UCC. Except as may be provided by the applicable published terms of its account agreements, the Account Bank shall enjoy all the same rights, protections, immunities and indemnities as the Indenture Trustee. With respect to any Note Account that is not maintained at the Indenture Trustee, the Issuer (or the Servicer on its behalf) shall cause the securities intermediary or depositary bank with respect to each such Note Account to enter into an agreement or agreements (i) providing the Indenture Trustee with "control" of such Note Account (within the meaning of Section 9-104 or Section 9-106 of the UCC); (ii) requiring: (A) that each of the Note Accounts is either a securities account or a deposit account, (B) each item of property (whether investment property, financial asset, security, cash or instrument) credited to any Note Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC to the extent any such Note Account is a securities account (except that such an agreement may provide that cash may be treated as being credited to a deposit account), (C) such securities intermediary or depositary bank shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to the Note Accounts, (D) such securities intermediary or depositary bank shall comply with entitlement orders originated by the Indenture Trustee with respect to any Note Account that is a securities account and shall comply

with instructions directing the disposition of funds originated by the Indenture Trustee with respect to any Note Account that is a deposit account, in each case without the further consent of any other person or entity, and shall not agree to comply with entitlement orders or instructions directing the disposition of funds originated by any person or entity other than the Indenture Trustee, (E) the Note Accounts, and all property credited to such accounts shall not be subject to any lien, security interest, right of set-off or encumbrance in favor of such securities intermediary or depositary bank in its capacity as securities intermediary or depositary bank or anyone claiming through it; and (iii) that designate a single State within the United States as the jurisdiction of such securities intermediary or depositary bank with respect to each Note Account for purposes of the UCC.

Section 8.03 Collections and Allocations. The Servicer shall apply, or shall instruct the Indenture Trustee in writing (which instruction may be included in the Monthly Servicer Report) to apply and the Indenture Trustee shall apply, all funds on deposit in the Collection Account as described in this Article VIII. Except as otherwise provided below, the Servicer shall deposit (or cause to be deposited) Collections into the Collection Account as promptly as possible after the date of processing of such Collections, but in no event later than the second (2nd) Business Day following the date of processing of such Collections by the applicable Subservicer, or if such Collection was received directly by the Servicer, the Servicer; provided, that, in no event shall such Collections be deposited (or caused to be deposited) into the Collection Account more than seven (7) Business Days after receipt thereof by the Subservicer or the Servicer, as applicable. The Servicer may retain funds constituting Collections in an amount equal to its accrued and unpaid Servicing Fee and shall not be required to deposit such funds in the Collection Account.

Section 8.04 Rights of Noteholders. As set forth in the Granting Clauses, the Trust Estate secures the obligation of the Issuer to pay the Holders of the Notes principal and interest and the other obligations of the Issuer under the Notes.

Section 8.05 Release of Trust Estate.

(a) Subject to Section 11.01, the Indenture Trustee may, and when required by the provisions of this Indenture shall, upon Issuer Order, execute instruments prepared by and at the expense of the Issuer to release property from the lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances which are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(b) The Indenture Trustee upon Issuer Order shall authorize the Servicer to execute, in the name and on behalf of the Indenture Trustee, instruments of satisfaction or cancellation, or of partial or full release or discharge, and other comparable instruments with respect to the Loans (and the Indenture Trustee shall execute any such documents on request of the Servicer), subject to the obligations of the Servicer under the Sale and Servicing Agreement and only to the extent necessary to permit the Servicer to carry out its servicing obligations thereunder.

(c) Upon Issuer Order, the Indenture Trustee shall, at such time as there are no Outstanding Notes or amounts owing hereunder, release and transfer, without recourse, any remaining portion of the Trust Estate (other than any cash held for the payment of the Notes pursuant to Section 4.02 and any other amounts to be applied to make payments on the Notes) from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds and other property then credited to the Collection Account and any other account established pursuant to Section 8.02. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.05(c) only upon receipt of an Issuer Order accompanied by an Officer's Certificate of the Issuer and an Opinion of Counsel to the effect that all conditions precedent to such release have been satisfied.

(d) Upon either (i) adjustment in the value of the Trust Certificate (if such adjustment is available) to reflect the Reassignment Price (other than with respect to any 2018-2A SUBI Loan) or (ii) receipt in the Principal Distribution Account of the Reassignment Price, in either case, with respect to any Reassigned Loan that is to be reassigned to the Depositor, or in the case of a 2018-2A SUBI Loan, reallocated from the 2018-2A SUBI), in either case, subject to the conditions specified in, and in accordance with, Section 2.10 of the Sale and Servicing Agreement and Section 8.07(v) hereof, such Reassigned Loan (together with the related Contract, all insurance proceeds allocable thereto, any other Related Assets relating to such Reassigned Loan and all rights to payment and amounts due or to become due with respect thereto, and all proceeds thereof) shall automatically be released from the lien of this Indenture, without further action of any party hereto.

(e) Upon receipt in the Collection Account of the Repurchase Price with respect to any Loan that is to be repurchased or reallocated, as applicable, in accordance with Section 2.06 of the Sale and Servicing Agreement, the 2018-2A SUBI Servicing Agreement, the 2018-2A SUBI Supplement or the Loan Purchase Agreement, such repurchased or reallocated, as applicable, Loan (together with the related Contract, all insurance proceeds allocable thereto, any other Related Assets relating to such Loans and all rights to payment and amounts due or to become due with respect thereto, and all proceeds thereof) shall automatically be released from the lien of this Indenture, without further action of any party hereto.

(f) Upon receipt in the Collection Account of the amount to be deposited by the Servicer with respect to any Loan that is to be assigned or purchased and transferred to the Servicer in accordance with Section 3.03 of the Sale and Servicing Agreement, such Loan (together with the related Contract, all insurance proceeds applicable thereto and all rights to payment and amounts due or to become due with respect thereto, and all proceeds thereof) shall automatically be released from the lien of this Indenture, without further action of any party hereto.

(g) In connection with an Optional Purchase, once the Notes are no longer Outstanding following deposit of the Redemption Price into the Principal Distribution Account and Collection Account in accordance with Sections 8.08(a) and 8.08(c), the Loans and related Sold Assets shall automatically be released from the lien of this Indenture without further action of any party hereto.

(h) On the date when any Loan becomes a Charged-Off Loan in accordance with the Credit and Collection Policy, there shall automatically be released from the lien of this Indenture, without further action of any party hereto, such Charged-Off Loan, all insurance proceeds allocable to such Loan, all rights to payment and amounts due or to become due with respect to all of the foregoing, and all proceeds thereof; *provided*, that all recoveries and other amounts collected by the Issuer, the Depositor or the Servicer (or any Affiliate of the Servicer) with respect to any

Charged-Off Loan (including proceeds of any disposition by the Servicer or any Affiliate thereof to any third party) in accordance with the Credit and Collection Policy shall be paid to the Issuer, shall be deposited in the Collection Account, shall be subject to the lien of this Indenture, and shall be applied as provided herein.

(i) In connection with an Optional Call, once the Notes are no longer Outstanding following deposit of the applicable Optional Call Amount into the Principal Distribution Account and the Collection Account in accordance with Sections 8.08(b) and 8.08(c), the Loans and related Sold Assets shall automatically be released from the lien of this Indenture without further action of any party hereto.

Section 8.06 Application of Available Funds.

(a) On each Payment Date, based solely upon written instruction from the Servicer (which instruction may be included in the Monthly Servicer Report), the Indenture Trustee shall distribute the Available Funds with respect to such Payment Date in the following order of priority:

(i) to the following in the specified order: (A) first, *pro rata* (based on amounts owing), (1) to the Indenture Trustee, the Account Bank and the Note Registrar, all fees and out-of-pocket expenses due to the Indenture Trustee, the Account Bank or the Note Registrar pursuant to Section 6.07, (2) to the Owner Trustee for amounts due to the Owner Trustee pursuant to Section 11.01 of the Trust Agreement, (3) to the Back-up Servicer, any out-of-pocket expenses of the Back-up Servicer (other than Servicing Transition Costs (as such term is defined in the Back-up Servicing Agreement)) reimbursable pursuant to the Back-up Servicing Agreement, if any, that have not been paid by the Servicer, (4) to the Image File Custodian, the Image File Custodian Fee and any out-of-pocket expenses due by the Issuer to the Image File Custodian, (5) to the 2018-2A SUBI Trustee, all fees and out-of-pocket expenses then due by the Issuer to the 2018-2A SUBI Trustee and (6) any costs and expenses then due by the Issuer under the Intercreditor Agreement, to the extent that such amounts are not paid when due by the Issuer in accordance with the Intercreditor Agreement, and further provided that such amounts represent the Issuer's *pro rata* share allocation in accordance with the Intercreditor Agreement, and (B) second, to the Indenture Trustee, the Account Bank, the Note Registrar, the Owner Trustee, the Back-up Servicer, the Image File Custodian, the 2018-2A SUBI Trustee and any other Person entitled thereto (including Wells Fargo solely in its capacity as Third Party Allocation Agent under the Intercreditor Agreement to the extent that such amounts are not paid when due by the Issuer in accordance with the Intercreditor Agreement, and further provided that such amounts represent the Issuer's *pro rata* allocation in accordance with the Intercreditor Agreement), on a *pro rata* basis (based on amounts owing), any indemnified amounts due and owing to such parties from the Issuer pursuant to any Transaction Document, in an aggregate amount for this clause (i), not to exceed $350,000 during any calendar year; *provided*, that such dollar amount limitation shall not apply during the continuation of an Event of Default; *provided further*, for the avoidance of doubt, any amounts due but not paid due to the application of such dollar amount limitation in a calendar year will be paid in the next succeeding calendar year (subject to such dollar amount limitation for such calendar year);

(ii) to the Back-up Servicer, (A) an amount equal to the Back-up Servicing Fee for such Payment Date, *plus* the amount of any Back-up Servicing Fee previously due but not previously paid to the Back-up Servicer; and (B) in the event that a Servicing Transition Period has commenced, an amount equal to the Servicing Transition Costs, if any, not paid by the Servicer pursuant to the Back-up Servicing Agreement; *provided*, that the aggregate amount paid pursuant to this clause (ii)(B) on all Payment Dates shall not exceed $250,000;

(iii) to the Servicer, an amount equal to the Servicing Fee for such Payment Date (to the extent not retained by the Servicer pursuant to Section 8.03), *plus* the amount of any Servicing Fee previously due but not previously paid to the Servicer;

(iv) to the Class A Noteholders, an amount equal to the Class A Monthly Interest Amount for such Payment Date, *plus* the amount of any Class A Monthly Interest Amount previously due but not previously paid to the Class A Noteholders with interest thereon at the Class A Interest Rate;

(v) an amount equal to the lesser of (A) the First Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (iv) above, to be deposited into the Principal Distribution Account;

(vi) to the Class B Noteholders, an amount equal to the Class B Monthly Interest Amount for such Payment Date, *plus* the amount of any Class B Monthly Interest Amount previously due but not previously paid to the Class B Noteholders with interest thereon at the Class B Interest Rate;

(vii) an amount equal to the lesser of (A) the Second Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (vi) above, to be deposited into the Principal Distribution Account;

(viii) to the Class C Noteholders, an amount equal to the Class C Monthly Interest Amount for such Payment Date, *plus* the amount of any Class C Monthly Interest Amount previously due but not previously paid to the Class C Noteholders with interest thereon at the Class C Interest Rate;

(ix) an amount equal to the lesser of (A) the Third Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (viii) above, to be deposited into the Principal Distribution Account;

(x) to the Class D Noteholders, an amount equal to the Class D Monthly Interest Amount for such Payment Date, *plus* the amount of any Class D Monthly Interest Amount previously due but not previously paid to the Class D Noteholders with interest thereon at the Class D Interest Rate;

(xi) an amount equal to the lesser of (A) the Fourth Priority Principal Payment for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (x) above, to be deposited into the Principal Distribution Account;

(xii) to the Reserve Account, an amount equal to the lesser of (A) the Reserve Account Required Amount and (B) all funds remaining after giving effect to the distributions in clauses (i) through (xi) above;

(xiii) an amount equal to the lesser of (A) the Regular Principal Payment Amount for such Payment Date and (B) all funds remaining after giving effect to the distributions in clauses (i) through (xii) above, to be deposited into the Principal Distribution Account;

(xiv) prior to the occurrence and continuation of an Event of Default, to the Indenture Trustee, the Account Bank, the Note Registrar, the Owner Trustee, the Back-up Servicer, the Image File Custodian, the 2018-2A SUBI Trustee and any other Person entitled thereto (including Wells Fargo solely in its capacity as Third Party Allocation Agent under the Intercreditor Agreement to the extent that such amounts are not paid when due by the Issuer in accordance with the Intercreditor Agreement, and further provided that such amounts represent the Issuer's *pro rata* allocation in accordance with the Intercreditor Agreement), *pro rata* (based on amounts owing), an amount equal to the lesser of (A) fees and out-of-pocket expenses due and owing by the Issuer to such parties to the extent not paid in full pursuant to clause (i)(A) above or pursuant to clause (ii) above, as applicable (and, in the case of the Back-up Servicer, which are reimbursable pursuant to the Back-up Servicing Agreement, if any, not paid by the Servicer), and (B) all funds remaining after giving effect to the distributions in clauses (i) through (xiii) above;

(xv) prior to the occurrence and continuation of an Event of Default, to the Indenture Trustee, the Account Bank, the Note Registrar, the Owner Trustee, the Back-up Servicer, the Image File Custodian, the 2018-2A SUBI Trustee and any other Person entitled thereto (including Wells Fargo solely in its capacity as Third Party Allocation Agent under the Intercreditor Agreement to the extent that such amounts are not paid when due by the Issuer in accordance with the Intercreditor Agreement, and further provided that such amounts represent the Issuer's *pro rata* allocation in accordance with the Intercreditor Agreement), *pro rata* (based on amounts owing), an amount equal to the lesser of (x) any indemnified amounts due and owing to such parties from the Issuer pursuant to any Transaction Document to the extent not paid in full pursuant to clause (i)(B) above and (y) all funds remaining after giving effect to the distributions in clauses (i) through (xiv) above; and

(xvi) all funds remaining after giving effect to the distributions in clauses (i) through (xv) above, at the sole option of the Issuer, (x) to be deposited into the Principal Distribution Account or (y) to be distributed to the holder of the Trust Certificate or as such holder may direct, subject to the satisfaction of any amounts owing to the Owner Trustee in accordance with the Trust Agreement.

On any Payment Date on which the sum of the amounts on deposit in the Reserve Account and the remaining funds available to the Issuer after payments under clauses (i) through (xi) above would be sufficient to pay in full the Aggregate Note Balance, and any expenses, indemnification amounts or other amounts owed by the Issuer to the Indenture Trustee, the Account Bank, the Note Registrar, the Owner Trustee, the Back-up Servicer, the Image File Custodian, the 2018-2A SUBI Trustee and any other Person entitled thereto (including Wells Fargo solely in its capacity as Third

Party Allocation Agent under the Intercreditor Agreement to the extent that such amounts are not paid when due by the Issuer in accordance with the Intercreditor Agreement, and further provided that such amounts represent the Issuer's *pro rata* allocation in accordance with the Intercreditor Agreement), such amounts will be allocated to pay the Notes in full and such expenses, indemnification amounts or other amounts on such Payment Date.

(b) On each Payment Date, any amounts allocated to the Principal Distribution Account pursuant to Section 8.06(a) above or otherwise available in the Principal Distribution Account shall be applied as follows:

(i) during the Revolving Period, upon the direction of the Servicer, to be made available to the Issuer to be applied pursuant to Section 8.07 (subject to the conditions precedent set forth therein) and to the extent not so applied, to be retained in the Principal Distribution Account for application as Available Funds pursuant to Section 8.06(a) on the next succeeding Payment Date; or

(ii) otherwise, the Indenture Trustee shall distribute such amounts as follows:

(A) *first*, to the Class A Noteholders in reduction of the Class A Note Balance, until the Class A Note Balance has been reduced to zero;

(B) *second*, to the Class B Noteholders in reduction of the Class B Note Balance, until the Class B Note Balance has been reduced to zero;

(C) *third*, to the Class C Noteholders in reduction of the Class C Note Balance, until the Class C Note Balance has been reduced to zero; and

(D) *fourth*, to the Class D Noteholders in reduction of the Class D Note Balance, until the Class D Note Balance has been reduced to zero.

Section 8.07 Loan Actions. On any Loan Action Date occurring during the Revolving Period, after giving effect to any payments, distributions and allocations pursuant to Section 8.06, the Issuer shall be permitted to take one or more of the following actions (each such action, a "Loan Action"):

(i) acquire Additional Loans (or, in the case of North Carolina Loans, beneficial interests therein) in accordance with the Sale and Servicing Agreement and the 2018-2A SUBI Supplement, as applicable;

(ii) other than by using amounts on deposit in the Principal Distribution Account or any other portion of the Trust Estate, acquire one or more Additional Loans, in each case in accordance with the Sale and Servicing Agreement;

(iii) designate any Loan that does not constitute a Charged-Off Loan or a Delinquent Loan, in each case, as of the last day of the Collection Period immediately preceding such Loan Action Date, as an "Excluded Loan" with respect to such Loan Action Date for all purposes of this Indenture (any such Loan, an "Excluded Loan");

(iv) designate any Excluded Loan that does not constitute a Charged-Off Loan or a Delinquent Loan, in each case, as of the last day of the Collection Period immediately preceding such Loan Action Date, as not an "Excluded Loan" for all purposes of this Indenture; or

(v) identify any Loan that does not constitute a Charged-Off Loan or a Delinquent Loan, in each case as of the last day of the Collection Period immediately preceding such Loan Action Date, and cause such Loan to be released from the Lien of this Indenture and reassign such Loan to the Depositor (or in the case of the 2018-2A SUBI Loans, reallocate from the 2018-2A SUBI) (any such Loan, a "Reassigned Loan" and any such release, an "Issuer Loan Release");

provided, that no Loan Actions may occur on any Loan Action Date unless no Reinvestment Criteria Event shall exist on such Loan Action Date after giving effect to all such Loan Actions on such Loan Action Date.

For the avoidance of doubt, any Loan designated as an "Excluded Loan" and Collections thereon shall remain part of the Trust Estate and subject to the lien of this Indenture in favor of the Indenture Trustee for the benefit of the Noteholders (it being understood that an Issuer Loan Release may occur with respect to an Excluded Loan).

No Loan Action may occur on any date other than a Loan Action Date.

Upon the receipt of an Issuer Order accompanied with an Officer's Certificate, the Indenture Trustee shall, in the manner directed in such Issuer Order, take such actions necessary for the Issuer to consummate any Loan Actions.

Section 8.08 Optional Redemption of the Notes.

(a) The Issuer shall retire the Notes in the event that the Servicer exercises its Optional Purchase right pursuant to Section 2.09(a) of the Sale and Servicing Agreement to purchase all the remaining Sold Assets held by the Issuer. The aggregate redemption price for the remaining Sold Assets in connection with the exercise of the Optional Purchase described in this clause (a) (the "Redemption Price") will be equal to the then aggregate fair market value of all of the Sold Assets as of the date which is five (5) Business Days prior to the Payment Date such option is exercised; *provided* that an Optional Purchase shall not be exercised unless the Redemption Price equals or exceeds the sum of (i) the amount necessary to redeem all of the Notes in full (including, the Aggregate Note Balance on the Record Date preceding the final Payment Date identified in Section 8.08(c) *plus* accrued and unpaid interest on each Class of Notes then Outstanding up to, but excluding, the final Payment Date) on the final Payment Date in accordance with Section 8.06 (taking into account all amounts of Available Funds and any other amounts then on deposit in the Note Accounts and available to be distributed pursuant to Section 8.06 on the final Payment Date) and (ii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Account Bank, the Note Registrar, the Servicer, the Owner Trustee, the Backup Servicer, the Third Party Allocation Agent and the Image File Custodian.

(b) The Issuer may redeem the Notes on any Payment Date on or after the Payment Date occurring in January 2021 (an "Optional Call"). The optional call amount in connection with the exercise of the Optional Call described in this clause (b) (the "Optional Call Amount") shall equal the result of (i) 100% of the Aggregate Note Balance on the Record Date preceding the Redemption Date, *plus* (ii) accrued and unpaid interest on each Class of Notes then Outstanding up to but excluding the Redemption Date, *plus* (iii) any expenses, indemnification amounts or other amounts owed to the Indenture Trustee, the Note Registrar, the Servicer, the Owner Trustee, the Account Bank, the Back-up Servicer, the Third Party Allocation Agent and the Image File Custodian, *minus* (iv) all amounts of Available Funds and any other amounts then on deposit in the Note Accounts and available to be distributed pursuant to Section 8.06 or otherwise on the Redemption Date.

(c) In order to exercise the Optional Purchase set forth in Section 8.08(a) or the Optional Call set forth in Section 8.08(b) (it being understood that the options set forth in such sections are separate options), the Servicer or the Issuer, as applicable (in such capacity, the "Redeeming Party"), shall provide written notice of its exercise of such option (the "Redeeming Party Notice") to the Indenture Trustee and the Owner Trustee at least fifteen (15) days prior to the Payment Date on which it will exercise its option. Following receipt of such notice, the Indenture Trustee shall provide written notice to the Noteholders of the final payment on the Notes. Such notice to Noteholders (the "Noteholder Redemption Notice") shall, to the extent practicable, be provided no later than five (5) Business Days prior to such final Payment Date (the "Redemption Date") and shall specify that payment of the aggregate outstanding principal amount and any interest due with respect to such Note on Redemption Date shall be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for such final payment. No interest shall accrue on the Notes on or after the Stated Maturity Date or any such other final Payment Date (provided the Issuer does not default in the payment of the principal amount and interest due with respect to the Notes on such final Payment Date). In addition, the Redeeming Party shall, no later than 11 a.m. (ET) on the Redemption Date, deposit (or cause to be deposited) (i) into the Principal Distribution Account, the portion of the Redemption Price or the Optional Call Amount, as applicable, required to make the distributions required under Section 8.06(b)(ii) on such final Payment Date and (ii) into the Collection Account, the remaining portion of the Redemption Price or the Optional Call Amount, as applicable. The Indenture Trustee shall, on the Redemption Date, apply such funds to make payments of all amounts owing to the transaction parties, pursuant to any Transaction Document and make final payments of principal of and interest on the Notes in accordance with Section 8.06, and this Indenture shall be discharged subject to the provisions of Section 4.01.

(d) A Redeeming Party may withdraw its Redeeming Party Notice and cancel its Optional Purchase right or Optional Call, as applicable, by written notice to the Indenture Trustee prior to the date on which the related Noteholder Redemption Notice is sent to the Noteholders. For the avoidance of doubt, any such withdrawal in accordance with the foregoing shall not constitute an Event of Default, Servicer Default or a breach of any provision of any Transaction Document.

Section 8.09 Distributions and Payments to Noteholders.

(a) Payments shall be made to, and reports shall be provided to, Noteholders as set forth herein and in the Sale and Servicing Agreement. The identity of the Noteholders with respect to distributions and reports shall be determined as of the immediately preceding Record Date.

(b) Subject to the provisions of Section 5.05, on each Payment Date, the Indenture Trustee, in accordance with the Monthly Servicer Report and Section 8.06, shall pay to each Noteholder of record on the related Record Date (other than as provided in Section 10.02) or to such other Person as may be specified in Section 8.06, such amounts held by the Indenture Trustee that are allocated and available on such Payment Date to pay amounts payable to the Noteholders or such other Person pursuant to Section 8.06.

(c) Except as provided in Section 10.02 with respect to a final distribution, distributions to Noteholders hereunder shall be made by wire transfer of same day funds to the account that has been designated by the applicable Noteholders not less than five (5) Business Days prior to such Payment Date.

Section 8.10 Reports and Statements to Noteholders.

(a) Not later than the Monthly Determination Date relating to each Payment Date, the Servicer shall deliver to the Issuer, the Rating Agency, the Back-up Servicer and the Indenture Trustee a Monthly Servicer Report, substantially in the form of Exhibit B hereto, prepared by the Servicer.

(b) The Monthly Servicer Report must set forth, among other things, the following information for such Payment Date:

(i) the Adjusted Loan Principal Balance for the related Collection Period;

(ii) the calculation of each of the components of the Reinvestment Criteria Events as of the end of the related Collection Period and after giving effect to any Loan Actions to be taken on the related Payment Date, including, without limitation, the Weighted Average Coupon and the Weighted Average Loan Remaining Term;

(iii) the amount of interest to be paid to each Class of Notes on such Payment Date;

(iv) the amount of Collections for such Collection Period;

(v) the amount on deposit in the Reserve Account as of such Payment Date;

(vi) the amount of principal to be paid to each Class of Notes and the principal balance for each Class of Notes immediately prior to such Payment Date and after giving effect to payments on the Notes on such Payment Date;

(vii) the amount of optional reassignments/reallocations for such Collection Period; and

(viii) the Monthly Net Loss Percentage as of such Monthly Determination Date.

(c) The Indenture Trustee shall make each Monthly Servicer Report available to the Noteholders via its website at www.ctslink.com (which may be a secured area of the website accessible only to holders of the Notes and qualified prospective investors in the Notes). The

Indenture Trustee may require registration and the acceptance of a disclaimer in connection with providing access to the Indenture Trustee's website. The Indenture Trustee shall not be liable for the dissemination of information made in accordance with the Indenture.

(d) On or before June 30 of each calendar year, beginning with calendar year 2019, the Indenture Trustee, shall, upon written request, furnish or cause to be furnished to each Person who at any time during the preceding calendar year was a Noteholder, a report prepared by the Servicer containing the information which is required to be contained in the Monthly Servicer Report delivered pursuant to clause (a) above aggregated for such calendar year or the applicable portion thereof during which such Person was a Noteholder, together with other information as is required to be provided by an issuer of indebtedness under the Internal Revenue Code. Such obligation of the Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Indenture Trustee pursuant to any requirements of the Internal Revenue Code as from time to time in effect.

ARTICLE IX.
SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Holders of any Notes, the Issuer, the Servicer and the Indenture Trustee, so long as the Rating Agency Notice Requirement has been satisfied with respect to the applicable supplemental indenture and the Indenture Trustee has been authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to conform the terms of this Indenture to the description thereof in the private placement memorandum, dated as of December 7, 2018 (the "PPM");

(ii) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer under this Indenture;

(iv) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture that may be inconsistent with any other provision herein or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; *provided*, that such action shall not have an Adverse Effect as evidenced by an Officer's Certificate of the Servicer; or

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor indenture trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one indenture trustee, pursuant to the requirements of Article VI.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer, the Servicer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any Noteholders but upon satisfaction of the Rating Agency Notice Requirement, enter into an indenture 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 Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; *provided*, *however*, that (i) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate, dated the date of any such action, stating that the Issuer reasonably believes that such action will not have an Adverse Effect, and (ii) the Issuer shall have delivered to the Indenture Trustee and the Rating Agency a Tax Opinion, dated the date of any such action, addressing such action.

(c) Additionally, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, without the consent of any Noteholders, enter into an indenture or indentures supplemental hereto to add, modify or eliminate such provisions as may be necessary or advisable in order to enable the Issuer to avoid the imposition of state or local income or franchise taxes imposed on the Issuer's property or its income; *provided*, *however*, that (i) the Rating Agency Notice Requirement will have been satisfied, (ii) such amendment does not affect the rights, duties or obligations of the Indenture Trustee hereunder without its consent and (iii) the Issuer delivers to the Indenture Trustee a Tax Opinion, dated the date of any such action, addressing such action.

Section 9.02 Supplemental Indentures With Consent of Noteholders. The Issuer, the Servicer and the Indenture Trustee, when authorized by an Issuer Order, also may, with the consent of the Holders of not less than a majority of the aggregate unpaid principal amount of the Outstanding Notes adversely affected, by Act of such Holders delivered to the Issuer and the Indenture Trustee and with prior notice to the Rating Agency, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture; *provided*, *however*, that the Issuer shall have delivered to the Indenture Trustee (i) an Officer's Certificate indicating which Outstanding Notes, if any, would be adversely affected and (ii) a Tax Opinion, dated the date of any such action, addressing such action; and *provided*, *further*, that, notwithstanding anything to the contrary contained herein, including, without limitation, Section 9.01, no supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(a) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the Interest Rate specified thereon or the redemption price with respect thereto, change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, all or any portion of the Trust Estate to payment of

principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or any interest thereon is payable or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, the Redemption Date);

(b) reduce the percentage of the aggregate unpaid principal amount of all Outstanding Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with the provisions of this Indenture or defaults hereunder and their consequences as provided for in this Indenture;

(c) reduce the percentage of the aggregate unpaid principal amount of any Outstanding Notes, the consent of the Holders of which is required to direct the Indenture Trustee to sell or liquidate the Trust Estate if the proceeds of such sale would be insufficient to pay the principal amount and accrued but unpaid interest on the Outstanding Notes;

(d) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein;

(e) modify or alter the provisions of this Indenture prohibiting the voting of Notes held by the Issuer, any other obligor on the Notes, or the Depositor;

(f) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture or, except as otherwise permitted or contemplated herein, terminate the Lien of this Indenture on any part of the Trust Estate or deprive the Holder of any Note of the security provided by the Lien of this Indenture;

(g) modify or alter any provisions (including any relevant definitions) relating to the *pro rata* treatment of payments to any Class of Notes; or

(h) (i) reduce the Required Overcollateralization Amount or change the manner in which the Adjusted Loan Principal Balance or Loan Action Date Aggregate Principal Balance is calculated or structured, (ii) modify any Reinvestment Criteria Event, Early Amortization Event or Event of Default (or any defined term used therein), (iii) modify the provisions of this Section 9.02 or (iv) amend or supplement Section 8.03 with respect to the provisions of permitting monthly deposits of Collections by the Servicer or Section 8.05 with respect to the provisions permitting the release of Loans from the lien of the Indenture.

It shall not be necessary for any Act of Noteholders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer, the Servicer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.02, the Indenture Trustee shall transmit to the Holders of the Notes to which such amendment or supplemental indenture relates written notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03 Execution of Supplemental Indentures. In executing any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto are satisfied.

The Indenture Trustee may, but shall not be obligated to, enter into any supplemental indenture that affects its (as such or in its individual capacity) own rights, duties, liabilities, benefits, protections, privileges or immunities under this Indenture or otherwise.

Any supplemental indenture affecting the rights, duties, liabilities or immunities of (a) the Owner Trustee, shall require the Owner Trustee's written consent, and (b) the Indenture Trustee, shall require the Indenture Trustee's written consent. All reasonable fees, costs and expenses (including, without limitation, reasonable attorneys' fees, costs and expenses) incurred in connection with any such amendment, modification, waiver or supplemental indenture will be payable by the Issuer in accordance with and subject to Section 8.06 of this Indenture. The Owner Trustee shall be entitled to receive an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto are satisfied.

Section 9.04 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer, the Servicer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and the terms and conditions of any such supplemental indenture shall be deemed to be a part of this Indenture for any and all purposes.

Section 9.05 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Issuer or the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for the Outstanding Notes.

Section 9.06 Modification of Obligations of Owner Trustee. Notwithstanding anything in this Article IX to the contrary, no amendment may be made to this Indenture that would adversely affect the rights, indemnities, immunities, liabilities or duties of the Owner Trustee without the written consent of the Owner Trustee.

ARTICLE X.
TERMINATION

Section 10.01 Termination of Indenture. The respective obligations and responsibilities of the Issuer, the Servicer and the Indenture Trustee created hereby (other than those which by their terms survive) shall terminate upon payment in full of all Outstanding Notes and the satisfaction in full of all other obligations of the Issuer, the Servicer and the Indenture Trustee pursuant to this Indenture. At such time as the Notes and all other Obligations have been paid in full (other than contingent indemnification obligations in which no claim has been made or is reasonably foreseeable), the Trust Estate shall be released from the lien of this Indenture without delivery of any instrument or any further action by any party, and the Indenture Trustee, upon Issuer Order, shall execute and deliver such instruments or documents which the Issuer deems necessary or appropriate to evidence such termination and release.

Section 10.02 Final Distribution.

(a) The Servicer shall give the Indenture Trustee at least fifteen (15) days prior written notice of the Payment Date on which the Noteholders may surrender their Notes for payment of the final distribution on and cancellation of such Notes. Such notice shall be accompanied by an Officer's Certificate of the Servicer setting forth the information specified in Section 3.07 of the Sale and Servicing Agreement covering the period during the then-current calendar year through the date of such notice. To the extent practicable, not later than five (5) Business Days prior to such final Payment Date, the Indenture Trustee shall provide notice to Noteholders specifying (i) the date upon which final payment of the Notes will be made upon presentation and surrender of such Notes at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Payment Date is not applicable, payments being made only upon presentation and surrender of such Notes at the office or offices therein specified. The Indenture Trustee shall give such notice to the Note Registrar (if other than the Indenture Trustee) at the time such notice is given to Noteholders.

(b) Notwithstanding a final distribution to the Noteholders (or the termination of the Issuer), except as otherwise provided in this clause (b), all funds then on deposit in the Collection Account shall continue to be held in trust for the benefit of such Noteholders and the Indenture Trustee shall pay such funds to such Noteholders upon surrender of their Notes. In the event that all such Noteholders shall not surrender their Notes for cancellation within six (6) months after the date specified in the notice from the Indenture Trustee described in clause (a) above, the Indenture Trustee shall give a second notice to the remaining such Noteholders to surrender their Notes for cancellation and receive the final distribution with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, the Indenture Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining such Noteholders concerning surrender of their Notes pursuant to and as described in Section 3.03. The Indenture Trustee shall pay to the Issuer any monies held by them for the payment of principal or interest that remains unclaimed for two (2) years pursuant to and as described in Section 3.03. After payment to the Issuer, Noteholders entitled to the money must look to the Issuer for payment as general creditors unless an applicable abandoned property law designates another Person.

ARTICLE XI.
MISCELLANEOUS

Section 11.01 Compliance Certificates.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee an Officer's Certificate of the Issuer stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with.

(b) Every certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Section 11.02 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Authorized Officer's certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Depositor, the Issuer or the Administrator, stating that the information with respect to such factual matters is in the possession of the Servicer, the Depositor, the Issuer or the Administrator, unless such Authorized Officer or counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two (2) or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 11.03 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing and satisfying any requisite percentages as to minimum number or Dollar value of aggregate unpaid principal amount represented by such Noteholders; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 11.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of every Note issued upon the registration thereof, in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 11.04 Notices, etc. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by the Indenture to be in writing and shall be made upon, given or furnished to, or filed with:

(a) the Indenture Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to a Responsible Officer, by facsimile transmission, e-mail or by other means acceptable to the Indenture Trustee to or with the Indenture Trustee at its Corporate Trust Office; or

(b) the Issuer shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at Regional Management Issuance Trust 2018-2, c/o Wilmington Trust, National Association, as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890 Attention: Corporate Trust Administration – Regional Management Issuance Trust 2018-2, with a copy to the Administrator at 979 Batesville Road, Suite B, Greer, SC 29651 Attention: Legal Department or at any other address previously furnished in writing to the Indenture Trustee by the Issuer.

(c) the Rating Agency shall be sufficient for every purpose hereunder if (i) in writing and mailed, first-class postage prepaid, to the Rating Agency addressed to it at the address set forth in the Sale and Servicing Agreement or (ii) uploaded to any website maintained by the Issuer in accordance with 17 CFR 240.17g-5(a)(3) in respect of ratings of the Notes.

The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

Unless a party hereto otherwise prescribes with respect to itself, notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

Section 11.05 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided), if in writing and mailed by first-class mail postage prepaid or national overnight courier service (or, in the case of a Holder of a Global Note, e-mailed to DTC for further distribution to beneficial owners in accordance with DTC procedure) to each Noteholder affected by such event, at its address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders and any notice which is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In the event that, by reason of the suspension of regular mail service, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agency, failure to give such notice shall not affect any other rights or obligations created hereunder and shall not under any circumstances constitute an Event of Default or an Early Amortization Event.

Section 11.06 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 11.07 Successors and Assigns. All covenants and agreements in this Indenture by the Issuer and the Servicer shall bind their respective successors and assigns, whether so expressed or not. All covenants and agreements of the Indenture Trustee in this Indenture shall bind its successors and assigns. Notwithstanding the foregoing, no party hereto may assign its rights or obligations under this Indenture without the prior written consent of each other party hereto.

Section 11.08 Severability. If any part of this Indenture is held to be invalid or otherwise unenforceable, the rest of this Indenture will be considered severable and will continue in full force.

Section 11.09 Binding Effect; Third Party Beneficiaries. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, the third-party beneficiaries named in the last sentence of this Section 11.09, the Noteholders, and their respective successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture. This Indenture benefits and is binding on the parties hereto, and their respective successor and permitted assigns. Each of the Owner Trustee, the Third Party Allocation Agent and the Back-up Servicer is a third-party beneficiary to this Indenture and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if such Person were a party hereto.

Section 11.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS INDENTURE SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OTHER PARTY HERETO OR ANY OF THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

(c) EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, OR RELATING TO AN INCIDENT TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS INDENTURE OR THE OTHER TRANSACTION DOCUMENTS.

Section 11.11 Counterparts. This Indenture may be executed in any number of counterparts, each of which will be considered an original, but all of which together will constitute one agreement. Delivery of an executed counterpart of a signature page to this Indenture by telecopier or in pdf or similar electronic format shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 11.12 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which shall be counsel reasonably acceptable to the Indenture Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder, or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture. The parties hereto agree to (a) provide access to the Loan Notes and related documentation in its possession for inspection by governmental regulatory agencies and (b) assist in the preparation of any routine reports required by regulatory bodies, if any.

Section 11.13 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested; provided, that no such examination or discussion shall require that the Issuer violate any law or regulation. The Indenture Trustee shall, and shall cause its representatives, to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder or is required by the UCC.

Section 11.14 Trust Obligation. Neither any trustee nor any Beneficiary of the Issuer nor any of their respective officers, directors, employers or agents will have any liability with respect to this Indenture, and recourse may be had solely to the assets of the Issuer with respect thereto. In addition, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Indenture Trustee or the Owner Trustee in their respective individual capacities, (ii) any Beneficiary or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of any Beneficiary, the Indenture Trustee or the Owner Trustee in their individual capacities, any Beneficiary, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Beneficiary, the Indenture Trustee or the Owner Trustee in their individual capacities.

Section 11.15 Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) It is expressly understood and agreed by the parties hereto that (i) this Indenture is executed and delivered by Wilmington Trust, National Association ("Wilmington Trust"), not individually or personally but solely as Owner Trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, (ii) each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, but is made and intended for the purpose of binding only the Issuer, (iii) nothing herein contained shall be construed as creating any liability on Wilmington Trust, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) Wilmington Trust has made no investigation as to the accuracy or completeness of any representations and warranties made by the Issuer in this Indenture and (v) under no circumstances shall Wilmington Trust be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or the other Transaction Documents to which the Issuer is a party.

(b) It is expressly understood and agreed by the parties hereto that the Indenture Trustee (i) has not provided nor will it provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the consummation, funding and ongoing administration of this Indenture and the matters contemplated herein, including, but not limited to, income, gift and estate tax issues, and the initial and ongoing selection and monitoring of financing arrangements, (ii) has not made any investigation as to the accuracy of any representations, warranties or other obligations of any other party (other than Wells Fargo in any of its capacities under the Transaction Documents) to this Indenture or the other Transaction Documents or any other document or instrument (other than the Indenture Trustee representations and warranties expressly set forth herein) and shall not have any liability in connection therewith and (iii) other than the information included under the caption "THE INDENTURE TRUSTEE" in the PPM, has not prepared or verified, or shall be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document delivered in connection with this Indenture.

Section 11.16 No Bankruptcy Petition; Disclaimer and Subordination.

(a) Notwithstanding any prior termination of this Indenture, to the fullest extent permitted by law, each of the Servicer, the Indenture Trustee, the Account Bank, the Note Registrar, each Noteholder and the holder of the Trust Certificate (by acceptance of the applicable Notes or the Trust Certificate, as applicable), agrees that it shall not file, commence, join, or acquiesce in a petition or proceeding, or cause either the Depositor or the Issuer to file, commence, join, or acquiesce in a petition or proceeding, that causes (i) either the Depositor or the Issuer to be a debtor under any Debtor Relief Law or (ii) a trustee, conservator, receiver, liquidator, or similar official to be appointed for either the Depositor or the Issuer or any substantial part of its property. The parties hereto agree that the obligations under this Section 11.16 shall survive termination of this Indenture.

(b) The provisions of this Section 11.16 shall be for the third party benefit of those entitled to rely thereon and shall survive the resignation or removal of any party to this Indenture and the termination of this Indenture.

Section 11.17 Tax Matters; Administration of Transfer Restrictions.

(a) The Issuer expects that any reporting, withholding or deduction ("FATCA Withholding Tax") imposed pursuant to Section 1471 through 1474 of the Internal Revenue Code and any regulations, intergovernmental agreements or other agreements thereunder or official interpretations thereof ("FATCA") with respect to any payments to be made in respect to the Notes will be undertaken and performed by the Clearing Agency and its Clearing Agency Participants. Notwithstanding the foregoing, each of the Issuer and the Indenture Trustee covenant to the other that, to the extent the Issuer or the Indenture Trustee may be required by FATCA to collect or report Noteholder FATCA Information, it will provide any Noteholder FATCA Information collected by it to the other upon request. The Issuer further covenants that, to the extent the Issuer determines that the Indenture Trustee is required to report Noteholder FATCA Information or to withhold or deduct FATCA Withholding Tax with respect to payments to be made by the Indenture Trustee pursuant to this Indenture, it will promptly notify the Indenture Trustee of such fact; *provided*, *however*, the Issuer does not undertake any duty to monitor or determine the Indenture Trustee's legal obligations under this Indenture or otherwise; but *provided further*, *however*, the Issuer hereby agrees to fully indemnify the Indenture Trustee for any penalties (and interest thereon), fees, costs, damages or other liabilities imposed on the Indenture Trustee by any Governmental Authority arising from the Indenture Trustee's failure to collect or report any Noteholder FATCA Information, or to withhold or deduct any FATCA Withholding Tax; *provided*, that indemnification shall not be required with respect to penalties, fees, costs, damages or other liabilities imposed on the Indenture Trustee arising from the Indenture Trustee's own willful misconduct, negligence, fraud or bad faith in failing to collect or report any Noteholder FATCA Information or to withhold or deduct any FATCA Withholding Tax.

(b) The Issuer and Indenture Trustee each have the right to withhold FATCA Withholding Tax with respect to a Note (without any corresponding gross-up) on any Noteholder or beneficial owner of an interest in a Note that fails to comply with any requirement to provide Noteholder FATCA Information to the Issuer or Indenture Trustee, as applicable, as described in clause (a) above.

(c) The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under the Indenture with respect to any transfer of any interest in any Note (including any transfers between or among Holders) other than to require delivery of such certificates as are expressly required by, and to do so if and when expressly required by, this Indenture, and to examine the same to determine material compliance as to form with the express requirements hereof.

Section 11.18 Successor Servicer Transfer. The Servicer agrees to reasonably cooperate with the Indenture Trustee and the Successor Servicer (which may be the Back-up Servicer) in transferring all rights, responsibilities, obligations, restrictions, duties and liabilities of the Servicer hereunder to the Successor Servicer.

Section 11.19 Limited Recourse. No recourse under or with respect to any obligation, covenant or agreement of the Issuer as contained in this Indenture or any of the other Transaction Documents or any other agreement, instrument or document to which the Issuer is a party shall be had against any incorporator, stockholder, affiliate, officer, employee or director of the Issuer by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the agreements of the Issuer contained in this Indenture and all other agreements, instruments and documents entered into pursuant hereto or in connection herewith are, in each case, solely corporate obligations of the Issuer. Notwithstanding any provisions contained in this Indenture to the contrary, the Issuer shall not, and shall not be obligated to, pay any fees, costs, indemnified amounts or expenses due pursuant to this Indenture other than in accordance with the order of priorities set forth in Section 8.06 of this Indenture. Any amount which the Issuer does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §101, *et seq*.), as amended from time to time) against or obligation of the Issuer for any such insufficiency unless and until funds are available for the payment of such amounts as aforesaid. The parties hereto agree that the provisions under this Section 11.19 shall survive the resignation or removal of any such party to this Indenture and the termination of this Indenture.

Section 11.20 Nature of Noteholders' Claims. Each Holder, by its ownership of the Notes, will agree that such Holder only has rights against the assets held by the Issuer pursuant to the Transaction Documents, and such Holder will not have rights (whether through the Indenture Trustee, the Issuer, its ownership of any Note or otherwise) to the assets of any other issuing entity under a different securitization with respect to which the Depositor is acting as depositor.

Section 11.21 Force Majeure. In no event shall the Indenture Trustee be personally liable for any failure or delay in the performance of its obligations hereunder or under any other Transaction Document arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or other force majeure events, it being understood that the Indenture Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.22 PATRIOT Act. The parties hereto acknowledge that in accordance with requirements established under the USA PATRIOT Act and its implementing regulations (collectively, the "Patriot Act"), the Indenture Trustee, in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information in its possession as the Indenture Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer, the Servicer, the Indenture Trustee and the Account Bank have caused this Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the date first above written.

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2, as Issuer

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the Issuer

By: /s/ Rachel Simpson
Name: Rachel Simpson
Title: Vice President

[Signature page to the Indenture]

REGIONAL MANAGEMENT CORP., as Servicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and
Chief Financial Officer

[Signature page to the Indenture]

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By: /s/ Marianna C. Stershic
Name: Marianna C. Stershic
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Account Bank

By: /s/ Marianna C. Stershic
Name: Marianna C. Stershic
Title: Vice President

[Signature page to the Indenture]

FORM OF CLASS [A][B][C][D] NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR ANY SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED, EXCEPT AS SET FORTH BELOW. EACH PURCHASER OF THE NOTE EVIDENCED HEREBY, OR A BENEFICIAL INTEREST HEREIN, IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER ("**RULE 144A**") OR ANOTHER EXEMPTION UNDER THE SECURITIES ACT.

THE HOLDER HEREOF, BY PURCHASING OR ACCEPTING THIS NOTE OR A BENEFICIAL INTEREST HEREIN, (1) REPRESENTS FOR THE BENEFIT OF THE ISSUER AND THE INITIAL PURCHASERS THAT: (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) (A "**QIB**"); (B) IT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB; AND (C) IT WILL OFFER, SELL, ASSIGN, PLEDGE, ENCUMBER OR OTHERWISE TRANSFER THIS NOTE ONLY (I) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT (PROVIDED THAT PRIOR TO SUCH TRANSFER, THE ISSUER MAY REQUIRE AN OPINION OF COUNSEL THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND THE INDENTURE), (II) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (PROVIDED THAT PRIOR TO SUCH TRANSFER, THE ISSUER MAY REQUIRE AN OPINION OF COUNSEL AND OTHER CERTIFICATIONS OR DOCUMENTS EVIDENCING THAT SUCH TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND THE INDENTURE), (III) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (2) AGREES FOR THE BENEFIT OF THE ISSUER AND THE INITIAL PURCHASERS THAT IT WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

THE ISSUER HAS NOT MADE ANY REPRESENTATION AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

THIS NOTE, AND ANY BENEFICIAL INTEREST HEREIN, MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $[100,000] [1] [250,000] [2] AND $1,000 INCREMENTS IN EXCESS THEREOF.

EACH NOTEHOLDER OR BENEFICIAL OWNER, BY ACCEPTANCE OF THIS CLASS [A][B][C][D] NOTE, OR, IN THE CASE OF A BENEFICIAL OWNER, A BENEFICIAL INTEREST IN THIS CLASS [A][B][C][D] NOTE, WILL BE DEEMED TO REPRESENT AND WARRANT THAT [EITHER (I)][3] IT IS NOT AND IS NOT ACTING ON BEHALF OF, OR USING THE ASSETS OF (A) AN "EMPLOYEE BENEFIT PLAN," AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN," AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**INTERNAL REVENUE CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (WITHIN THE MEANING OF DEPARTMENT OF LABOR REGULATION 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) OR (D) ANY GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE ("**SIMILAR LAW**") OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE ASSETS OF ANY SUCH PLAN[OR (II)(A) IT IS ACQUIRING A CLASS A NOTE, CLASS B NOTE, OR CLASS C NOTE, (B) ITS ACQUISITION, CONTINUED HOLDING, AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION OR VIOLATION OF ANY SIMILAR LAW AND (C) CERTAIN OTHER REQUIREMENTS ARE SATISFIED, IF APPLICABLE, AS SET FORTH IN THE INDENTURE][4].

[EXCEPT AS SET FORTH IN SECTION 2.05 OF THE INDENTURE, NO TRANSFER OF A CLASS D NOTE OR BENEFICIAL INTEREST THEREIN SHALL BE EFFECTIVE, AND ANY SUCH ATTEMPTED TRANSFER SHALL BE VOID AB INITIO, UNLESS, PRIOR TO AND AS A CONDITION TO EACH SUCH TRANSFER, THE PROSPECTIVE TRANSFEREE (INCLUDING THE INITIAL BENEFICIAL OWNER AS INITIAL TRANSFEREE) AND ANY SUBSEQUENT TRANSFEREE REPRESENTS AND WARRANTS, IN WRITING, SUBSTANTIALLY IN THE FORM OF THE TRANSFEREE CERTIFICATION SET FORTH IN EXHIBIT D TO THE INDENTURE, TO THE INDENTURE TRUSTEE AND THE NOTE REGISTRAR, AND ANY OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, THAT: (A) EITHER (I) IT IS NOT AND WILL NOT BECOME FOR U.S. FEDERAL INCOME TAX PURPOSES A PARTNERSHIP, SUBCHAPTER S CORPORATION OR GRANTOR TRUST (OR A DISREGARDED ENTITY THE SINGLE OWNER OF WHICH IS ANY OF THE

1 To be included only in the Class A Notes, the Class B Notes and the Class C Notes.
2 To be included only in the Class D Notes.
3 To be included only in the Class A Notes, the Class B Notes and the Class C Notes.
4 To be included only in the Class A Notes, the Class B Notes and the Class C Notes.

FOREGOING) (EACH SUCH ENTITY, A "**FLOW-THROUGH ENTITY**") OR (II) IF IT IS OR BECOMES A FLOW-THROUGH ENTITY, THEN (X) NONE OF THE DIRECT OR INDIRECT BENEFICIAL OWNERS OF ANY OF THE INTERESTS IN SUCH FLOW-THROUGH ENTITY HAS OR EVER WILL HAVE MORE THAN 50% OF THE VALUE OF ITS INTEREST IN SUCH FLOW-THROUGH ENTITY ATTRIBUTABLE TO THE BENEFICIAL INTEREST OF SUCH FLOW-THROUGH ENTITY IN THE NOTES, OTHER INTEREST (DIRECT OR INDIRECT) IN THE ISSUER, OR ANY INTEREST CREATED UNDER THE INDENTURE AND (Y) IT IS NOT AND WILL NOT BE A PRINCIPAL PURPOSE OF THE ARRANGEMENT INVOLVING THE FLOW-THROUGH ENTITY'S BENEFICIAL INTEREST IN ANY CLASS D NOTE TO PERMIT ANY PARTNERSHIP TO SATISFY THE 100 PARTNER LIMITATION OF SECTION 1.7704-1(h)(1)(ii) OF THE TREASURY REGULATIONS NECESSARY FOR SUCH PARTNERSHIP NOT TO BE CLASSIFIED AS A PUBLICLY TRADED PARTNERSHIP UNDER THE INTERNAL REVENUE CODE, (B) IT IS NOT ACQUIRING ANY CLASS D NOTE OR BENEFICIAL INTEREST THEREIN, IT WILL NOT SELL, TRANSFER, ASSIGN, PARTICIPATE, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS D NOTE(S) OR BENEFICIAL INTEREST THEREIN, AND IT WILL NOT CAUSE ANY CLASS D NOTE(S) OR BENEFICIAL INTEREST THEREIN TO BE MARKETED, IN EACH CASE ON OR THROUGH AN "ESTABLISHED SECURITIES MARKET" WITHIN THE MEANING OF SECTION 7704(b) OF THE INTERNAL REVENUE CODE, INCLUDING, WITHOUT LIMITATION, AN INTERDEALER QUOTATION SYSTEM THAT REGULARLY DISSEMINATES FIRM BUY OR SELL QUOTATIONS, (C) ITS BENEFICIAL INTEREST IN THE CLASS D NOTES IS NOT AND WILL NOT BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR SUCH CLASS D NOTE SET FORTH IN THE INDENTURE, AND IT DOES NOT AND WILL NOT HOLD ANY INTEREST ON BEHALF OF ANY PERSON WHOSE BENEFICIAL INTEREST IN A CLASS D NOTE IS IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS D NOTES SET FORTH IN THE INDENTURE, (D) IT WILL NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF ANY CLASS D NOTE OR ANY BENEFICIAL INTEREST THEREIN, OR ENTER INTO ANY FINANCIAL INSTRUMENT OR CONTRACT THE VALUE OF WHICH IS DETERMINED BY REFERENCE IN WHOLE OR IN PART TO ANY CLASS D NOTE OR BENEFICIAL INTEREST THEREIN, IN EACH CASE IF THE EFFECT OF DOING SO WOULD BE THAT THE BENEFICIAL INTEREST OF ANY PERSON IN THE CLASS D NOTE WOULD BE IN AN AMOUNT THAT IS LESS THAN THE MINIMUM DENOMINATION FOR THE CLASS D NOTES SET FORTH IN THE INDENTURE, (E) IT WILL NOT USE ANY CLASS D NOTE AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BE TREATED AS AN ASSOCIATION OR PUBLICLY TRADED PARTNERSHIP TAXABLE AS CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES, (F) IT IS A "UNITED STATES PERSON" AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE AND WILL NOT TRANSFER TO, OR CAUSE SUCH CLASS D NOTE OR BENEFICIAL INTEREST THEREIN TO BE TRANSFERRED TO, ANY PERSON OTHER THAN A "UNITED STATES PERSON," AS DEFINED IN SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE, AND (G) IT WILL NOT TRANSFER A CLASS D NOTE OR ANY BENEFICIAL INTEREST THEREIN (DIRECTLY, THROUGH A PARTICIPATION, OR OTHERWISE) UNLESS, PRIOR TO THE TRANSFER, THE TRANSFEREE SHALL

HAVE EXECUTED AND DELIVERED TO THE INDENTURE TRUSTEE AND THE NOTE REGISTRAR A TRANSFEREE CERTIFICATION SUBSTANTIALLY IN THE FORM OF EXHIBIT D TO THE INDENTURE. NOTWITHSTANDING THE FOREGOING, A TRANSFEREE MAY PLEDGE A CLASS D NOTE OR ANY BENEFICIAL INTEREST THEREIN IF DOING SO WILL NOT RESULT IN ANY PERSON (OTHER THAN THE TRANSFEREE) BEING TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AS THE OWNER OF ALL OR ANY PORTION OF A CLASS D NOTE OR BENEFICIAL INTEREST THEREIN.][5]

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES UNDERTAKEN OR REPRESENTED BY THE HOLDER, FOR RESALES AND OTHER TRANSFERS OF THIS NOTE, TO REFLECT ANY CHANGE IN, OR TO MAKE USE OF OTHER, APPLICABLE LAWS OR REGULATIONS (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS NOTE AND ANY BENEFICIAL OWNER OF ANY INTEREST THEREIN SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF OR THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS NOTE AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON) AND AGREES TO TRANSFER THIS NOTE ONLY IN ACCORDANCE WITH SUCH RELATED DOCUMENTATION AS SO AMENDED OR SUPPLEMENTED AND IN ACCORDANCE WITH APPLICABLE LAW IN EFFECT AT THE DATE OF SUCH TRANSFER.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE INDENTURE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS AND RESTRICTIONS SET FORTH IN THE INDENTURE.

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5 To be included only in the Class D Notes.

THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE REDUCED FROM TIME TO TIME BY DISTRIBUTIONS ON THIS NOTE ALLOCABLE TO PRINCIPAL. ACCORDINGLY, FOLLOWING THE INITIAL ISSUANCE OF THIS NOTE, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE MAY BE DIFFERENT FROM THE INITIAL PRINCIPAL AMOUNT SHOWN BELOW. ANYONE ACQUIRING THIS NOTE MAY ASCERTAIN THE CURRENT OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE BY INQUIRY OF THE INDENTURE TRUSTEE. ON THE DATE OF THE INITIAL ISSUANCE OF THIS NOTE, THE INDENTURE TRUSTEE IS WELLS FARGO BANK, NATIONAL ASSOCIATION.

THIS NOTE IS NOT AN OBLIGATION OF, AND IS NOT INSURED OR GUARANTEED BY, ANY GOVERNMENTAL AGENCY, REGIONAL MANAGEMENT CORP., REGIONAL MANAGEMENT RECEIVABLES III, LLC, ANY TRUSTEE OR ANY AFFILIATE OF ANY OF THE FOREGOING.

THE HOLDER OF THIS NOTE, BY ACCEPTANCE OF THIS NOTE, AND EACH OWNER OF A BENEFICIAL INTEREST HEREIN, AGREES TO TREAT THE NOTES AS INDEBTEDNESS FOR APPLICABLE UNITED STATES FEDERAL, STATE, AND LOCAL INCOME AND FRANCHISE TAX LAW AND FOR PURPOSES OF ANY OTHER TAX IMPOSED ON, OR MEASURED BY, INCOME.

Registered [Initial Principal Amount:][up to] $_____

No. R-____ CUSIP NO. [ ]

ISIN NO. [ ]

[_____]

ASSET-BACKED NOTES, CLASS [A][B][C][D]

Regional Management Issuance Trust 2018-2 (herein referred to as the "Issuer"), a Delaware statutory trust formed by an Amended and Restated Trust Agreement, dated as of December 13, 2018, for value received, hereby promises to pay to [_____], or its registered assigns, subject to the following provisions, the principal sum set forth above (reduced or increased as set forth on Schedule A-I hereto), or such lesser amount, as determined in accordance with the Indenture (referred to herein), on the Stated Maturity Date, except as otherwise provided below or in the Indenture. The Issuer will pay interest on the unpaid principal amount of this Note at the Class [A][B][C][D] Interest Rate on each Payment Date until the principal amount of this Note is paid, subject to certain limitations in the Indenture. Interest on this Note will accrue for each Payment Date from and including the most recent Payment Date on which interest has been paid to but excluding such Payment Date or, for the initial Payment Date, from and including the Closing Date to but excluding such Payment Date. Interest will be computed as provided in the Indenture. Principal of this Note will be paid in the manner specified on the reverse hereof.

The 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 will 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 or on behalf of the Indenture Trustee, by manual signature, this Note will not be entitled to any benefit under the Indenture or be valid for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2,
as Issuer

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Owner Trustee of
the Issuer

By: _____
Name:
Title:

Dated: December 13, 2018

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the Series described therein and referred to in the within-mentioned Indenture.

WELLS FARGO BANK, N.A., not in its individual capacity,
but solely as Indenture Trustee

By: _____
Name:
Title:

[_____]

ASSET-BACKED NOTES, CLASS [A][B][C][D]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as the Regional Management Issuance Trust 2018-2, Series 2018-2, Asset-Backed Notes, Class [A][B][C][D] (the "Notes"), issued under the Indenture dated as of December 13, 2018 (the "Indenture"), among the Issuer, Regional Management Corp., as servicer (the "Servicer"), and Wells Fargo Bank, N.A., as indenture trustee (the "Indenture Trustee"), and as account bank, and representing the right to receive certain payments from the Issuer. The Notes are subject to all of the terms, provisions and conditions of the Indenture, as it may be amended, supplemented or modified from time to time. All terms used in this Note that are defined in Part A of Schedule II (together with Part B of such Schedule II, the "Definitions Schedule") to the Sale and Servicing Agreement dated as of December 13, 2018, among, Regional Management Receivables III, LLC, as the depositor (the "Depositor"), the Servicer, the Subservicers party thereto, the North Carolina Trust and the Issuer, have the meanings assigned to them therein or pursuant thereto, as applicable. In the event of any conflict or inconsistency between the Definitions Schedule and this Note, the Definitions Schedule controls.

The Noteholder, by its acceptance of this Note, agrees that it will look solely to the property of the Issuer allocated to the payment of this Note for payment hereunder and that the Indenture Trustee is not liable to the Noteholders for any amount payable under this Note or the Indenture or, except as expressly provided in the Indenture, subject to any liability under the Indenture.

This Note does not purport to summarize the Indenture and reference is made to the Indenture for the interests, rights and limitations of rights, benefits, obligations and duties evidenced thereby, and the rights, duties and immunities of the Indenture Trustee.

The initial Class [A][B][C][D] Note Balance is $[_____]. The Class [A][B][C][D] Note Balance on any date of determination will be an amount equal to (a) the initial Class [A][B][C][D] Note Balance *minus* (b) the aggregate amount of principal payments made to the Holders of Class [A][B][C][D] Notes [and which have not been rescinded] on or before such date. Payments of principal of the Notes will be made in accordance with the provisions of, and subject to the limitations in, the Indenture.

On each Payment Date, the Indenture Trustee will distribute to each Noteholder of record on the related Record Date (except for the final distribution in respect of this Note) such Noteholder's *pro rata* share of the amounts held by the Indenture Trustee that are allocated and available on such Payment Date to pay interest and principal on the Class [A][B][C][D] Notes pursuant to the Indenture. Except as provided in the Indenture with respect to a final distribution, distributions to the Noteholders shall be made (i) on the due date thereof, to an account designated by the holder of this Note, in U.S. dollars and in immediately available funds and (ii) without presentation or surrender of any Note or the making of any notation thereon. Final payment of this Note will be made only upon presentation and surrender of this Note at the office or agency specified in the notice of final distribution delivered by the Indenture Trustee to the Noteholders in accordance with the Indenture.

Upon the exercise of the Servicer's or the holder of the Trust Certificate's option to purchase the remaining Sold Assets of the Issuer pursuant to the Transaction Documents, the Issuer will retire the Notes and redeem the Notes from the proceeds of such purchase.

This Note does not represent an obligation of, or an interest in, the Depositor, Regional Management Corp., or any trustee or Affiliate of any of them (other than the Issuer) and is not insured or guaranteed by any governmental agency or instrumentality or any other Person.

Each Noteholder, by accepting a Note, and each beneficial owner of such Note hereby covenants and agrees that it will not at any time file, commence, join, or acquiesce in a petition or proceeding, or cause the Issuer to file, commence, join, or acquiesce in a petition or proceeding, that causes (a) the Issuer to be a debtor under any Debtor Relief Law or (b) a trustee, conservator, receiver, liquidator, or similar official to be appointed for the Issuer or any substantial part of its property.

The Issuer, the Depositor, the Indenture Trustee and any agent of the Issuer, Depositor or the Indenture Trustee will treat the person in whose name this Note is registered as the owner hereof for all purposes, and none of the Issuer, the Depositor, the Indenture Trustee or any agent of the Issuer, Depositor or the Indenture Trustee will be affected by notice to the contrary.

This Note is executed and delivered by Wilmington Trust, National Association, not individually or personally but solely as owner trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement. Each of the representations, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, undertakings and agreements by Wilmington Trust, National Association but is made and intended for the purpose of binding only the Issuer. Under no circumstances shall Wilmington Trust, National Association be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer under this Indenture or the other Transaction Documents to which the Issuer is a party.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

EACH NOTEHOLDER SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE, ANY TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT

AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS PARAGRAPH SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OTHER PARTY HERETO OR ANY OF THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

EACH NOTEHOLDER HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF OR CONNECTED WITH THIS NOTE OR THE TRANSACTION DOCUMENTS.

ASSIGNMENT

Social Security 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:_____[1]

Signature Guaranteed:

---

[1] 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 A-I

The initial principal amount of this Rule 144A Global Note is $[ ]. The aggregate principal amount of this Global Note issued, cancelled or exchanged for a Definitive Note or another Global Note is as follows:

Date	Principal Amount Issued, Cancelled or Exchanged	Remaining Principal Amount of this Global Note	Notation Made by or on Behalf of

FORM OF MONTHLY SERVICER REPORT

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2
MONTHLY SERVICER REPORT

Transaction	Revolving Termination Date	Initial Cut-Off Date	Closing Date	Initial Loan Pool	Initial Note Balance
RMIT 2018-2					

Collection Period Beginning:
Collection Period Ending:
Prev. Distribution:
Payment Date:
Days in Collection Period:

I. Adjusted Loan Principal Balance Calculation		
(1) Beginning of Collection Period Loan Principal Balance	(1)	
(2) Additional Loans added during the Collection Period	(2)	
(3) Principal Reductions (embed the unearned adjustment and other categories in this number)	(3)	
(4) Renewal Payoffs	(4)	
(5) Charged-Off Loans	(5)	
(6) Repurchased Receivables	(6)	
(7) Other Receivables Adjustments	(7)	
(8) Total Principal Reduction	(8)	
(9) End of Collection Period Loan Principal Balance	(9)	
(10) Excluded Loans	(10)	
(11) End of Collection Period Adjusted Loan Principal Balance	(11)	
II. Loan Action Date Aggregate Loan Principal Balance		
(12) End of Collection Period Adjusted Loan Principal Balance	(12)	
(13) Additional Loans acquired on the Loan Action Date	(13)	
(14) Designate additional Excluded Loans (not Charged-Off or Delinquent)	(14)	
(15) Designate Excluded Loans as not Excluded Loans (not Charged-Off or Delinquent)	(15)	
(16) Reassigned Loans to the Depositor	(16)	
(17) Loan Action Date Aggregate Principal Balance	(17)	

III. Reinvestment Criteria (based on Loan Action Date Principal Balance)

Reinvestment Criteria

Test	Current Level	Test Level	Compliance
Top Three States		80.00%	
Single State Originated (Top state)		35.00%	
Single State Originated (other than any Top 3 States)		17.50%	
Weighted Average Coupon		24.00%	
Weighted Average Remaining Term		45	
Original Term > 60 months		5.00%	
Payment Deferrals		10.00%	
FICO < 541		8.00%	
FICO < 581		22.00%	
FICO < 621		55.00%	
FICO < 661		90.00%	

Overcollateralization Event

Loan Action Date Aggregate Principal Balance		
Less: Required Overcollateralization Amount		
(a) Calculation		_____
Aggregate Note Balance (after giving effect to payments on the Loan Action Date)	_____	
Less: Amounts on Deposit in the Principal Distribution Account (after giving effect to payments on the Loan Action Date)	_____	
(b) Calculation		_____

Reinvestment Criteria Event exists if (a) is less than (b)

(18) Has a Reinvestment Criteria Event occurred? (18) _____

IV. Note Balance Calculation

		Class A	Class B	Class C	Total
(19) Original Note Balance	(19)	_____	_____	_____	_____
(20) Beginning of Period Note Balance	(20)	_____	_____	_____	_____
(21) First Priority Principal Payment	(21)	_____	_____	_____	_____
(22) Second Priority Principal Payment	(22)	_____	_____	_____	_____
(23) Third Priority Principal Payment	(23)	_____	_____	_____	_____
(24) **Regular Principal Payment**	(24)	_____	_____	_____	_____
(25) End of Period Note Balance	(25)	_____	_____	_____	_____
(26) Note Pool Factors	(26)	_____	_____	_____	_____

V. Calculation of Note Interest

Beginning Note Balance	Interest Rate	Days	Basis	Calculated Interest
(27) Class A			30/360	$0.00
(28) Class B			30/360	
(29) Class C			30/360	

VI. Regular Principal Payment Calculation

(30) Aggregate Note Balance as of the end of the related Collection Period	(30)	_____
(31) Less: Amount on deposit in the Principal Distribution Account (as of the end of Collection Period plus (56), (58), (60))	(31)	_____
(32) Less: Adjusted Loan Principal Balance as of the end of the related Collection Period	(32)	_____
(33) Less: Required Overcollateralization Amount	(33)	_____

VII. Collections and Available Funds

(34) Principal Collections	(34)	_____
(35) Interest Collections	(35)	_____
(36) Fee Collections	(36)	_____
(37) Liquidation Proceeds (third party debt sales and post charge off proceeds)	(37)	_____
(38) Amounts deposited in the Collection Account for Repurchased Receivables	(38)	_____
(39) Investment Earnings – Collection Account	(39)	_____
(40) Investment Earnings – Transferred from Principal Distribution Account	(40)	_____
(41) Investment Earnings – Transferred from Reserve Account	(41)	_____
(42) Reserce Account Draw Amount	(42)	_____
(43) All other amounts received	(43)	_____
(44) **Total Available Funds**	(44)	_____

VIII. Distributions

(45) Indenture Trustee, Account Bank, Note Registrar (fees and out of pocket expenses)	(45)	_____
(46) Owner Trustee Fees	(46)	_____
(47) Back-up Servicer (out of pocket expenses, other than Servicing Transition Costs)	(47)	_____
(48) Image File Custodian Fee	(48)	_____
(49) 2018-2A SUBI Trustee Fees	(49)	_____
(50) Any costs and expenses then due by the Issuer under the Intercreditor Agreement	(50)	_____
(51) Indemnified Amounts due to parties (not to exceed $350,000 yearly cap)	(51)	_____
(52) Back-up Servicing Fee	(52)	_____
(53) Servicing Transition Costs (not to exceed $250,000)	(53)	_____
(54) Servicing Fee	(54)	_____
(55) Class A Monthly Interest Amount	(55)	_____
(56) First Priority Principal Payment (to be deposited in Principal Distribution Account)	(56)	_____
(57) Class B Monthly Interest Amount	(57)	_____
(58) Second Priority Principal Payment (to be deposited in Principal Distribution Account)	(58)	_____
(59) Class C Monthly Interest Amount	(59)	_____
(60) Third Priority Principal Payment (to be deposited in Principal Distribution Account)	(60)	_____
(61) Class D Monthly Interest Amount	(61)	_____

(62) Fourth Priority Principal Payment (to be deposited in Principal Distribution Account) (62) _____
(63) Reserve Account Required Amount (63) _____
(64) Regular Principal Payment Amount (to be deposited in Principal Distribution Account) (64) _____
(65) Fees and expenses due to transaction paties not previously paid above (65) _____
(66) Indemnified amounts due to transaction parties not previously paid above (66) _____
(67) Additional amounts to be deposited in the Principal Distribution Account (67) _____
(68) Amounts distributed to the holder of the Trust Certificate (68) _____

(69) **Total Distributions** (69) _____

IX. Reserve Account and Principal Distribution Account

Reserve Account

(70) Reserve Account Balance as of the end of the related Collection Period (70) _____
(71) Reserve Account Required Amount (71) _____
(72) Reserve Account Draw Amount (72) _____
(73) Amounts to be deposited in the Reserve Account to maintain Reserve Account Required Amount (73) _____
(74) Investment earnings – Transferred to Collection (74) _____
(75) End of Period Reserve Account Balance (75) _____

Principal Distribution Account

(76) Principal Distribution Account as of the end of the Related Collection Period (76) _____
(77) Amounts deposited to the Principal Distribution Account on the Loan Action Date (77) _____
(78) Payment to Noteholders (after the Revolving Period) (78) _____
(79) Purchase of Additional Loans on the Loan Action Date (during the Revolving Period) (79) _____
(80) Principal Distribution Account (on the Loan Action Date after giving effect to all deposits and payments) (80) _____

X. Early Amortization Events

Monthly Net Loss Percentage

(81) Total Collections (81) _____
(82) Service Fee (82) _____
(83) Trustee Fees (83) _____

	Next Previous	Previous	Current
(84) Monthly Net Loss Percentage	(84) _____	_____	(84)
(85) 3-Month Average			(85) _____
(86) Trigger Level -17%			(86) _____
(87) Compliance			(87) _____

Reinvestment Criteria Event

	Next Previous	Previous	Current
(88) Has a Reinvestment Criteria Event existed for the respective period?	(88) _____	_____	_____
(89) Trigger – Reinvestment Criteria exists for 3 consecutive periods			(89) _____
(90) Compliance			(90) _____

XI. Statistical Data

Receivables with Scheduled Payment Delinquent		Dollars	Percent
(91) 30-59 days	(91)		
(92) 60-89 days	(92)		
(93) 90-119 days	(93)		
(94) 120-149 days	(94)		
(95) 150-179 days	(95)		
(96) Total	(96)		

By: _____
Name:
Title:
Date:

EXHIBIT C

RULE 15GA-1 INFORMATION

Reporting Period: _____

☐ Check here if nothing to report.

Asset Class	Shelf	Series Name	CIK	Originator	Loan No	Servicer Loan No	Outstanding Principal Balance	Repurchase Type	*Indicate Repurchase Activity During the Reporting Period by Checkmark or by Date Reference (as applicable)*					
									Subject to Demand	Repurchased or Replaced	Repurchased Pending	Demand in Dispute	Demand Withdrawn	Demand Rejected

Terms and Definitions:

NOTE: Any date included on this report is subject to the descriptions below. Dates referenced on this report for this Transaction where the Servicer is not the Repurchase Enforcer (as defined below); availability of such information may be dependent upon information received from other parties.

References to "Repurchaser" shall mean the party obligated under the Transaction Documents to repurchase a Loan. References to "Repurchase Enforcer" shall mean the party obligated under the Transaction Documents to enforce the obligations of any Repurchaser.

Outstanding Principal Balance: For purposes of this report, the Outstanding Principal Balance of a Loan in this Transaction equals the remaining outstanding principal balance of the Loan reflected on the distribution or payment reports at the end of the related reporting period, or if the Loan has been liquidated prior to the end of the related reporting period, the final outstanding principal balance of the Loan reflected on the distribution or payment reports prior to liquidation.

Subject to Demand: The date when a demand for repurchase is identified and coded by the Servicer or Indenture Trustee as a repurchase related request.

Repurchased or Replaced: The date when a Loan is repurchased or replaced. To the extent such date is unavailable, the date upon which the Servicer or Indenture Trustee obtained actual knowledge a Loan has been repurchased or replaced.

Repurchase Pending: A Loan is identified as "*Repurchase Pending*" when a demand notice is sent by the Indenture Trustee, as Repurchase Enforcer, to the Repurchaser. A Loan remains in this category until (i) a Loan has been Repurchased, (ii) a request is determined to be a "*Demand in Dispute*," (iii) a request is determined to be a "*Demand Withdrawn*," or (iv) a request is determined to be a "*Demand Rejected*."

With respect to the Servicer only, a Loan is identified as "*Repurchase Pending*" on the date (y) the Servicer sends notice of any request for repurchase to the related Repurchase Enforcer, or (z) the Servicer receives notice of a repurchase request but determines it is not required to take further action regarding such request pursuant to its obligations under the applicable Transaction Documents. The Loan will remain in this category until the Servicer receives actual knowledge from the related Repurchase Enforcer, Repurchaser, or other party, that the repurchase request should be changed to "*Demand in Dispute*", "*Demand Withdrawn*", "*Demand Rejected*", or "*Repurchased*."

Demand in Dispute: Occurs (i) when a response is received from the Repurchaser which refutes a repurchase request, or (ii) upon the expiration of any applicable cure period.

Demand Withdrawn: The date when a previously submitted repurchase request is withdrawn by the original requesting party. To the extent such date is not available, the date when the Servicer or the Indenture Trustee receives actual knowledge of any such withdrawal.

Demand Rejected: The date when the Indenture Trustee, as Repurchase Enforcer, has determined that it will no longer pursue enforcement of a previously submitted repurchase request. To the extent such date is not otherwise available, the date when the Servicer receives actual knowledge from the Indenture Trustee, as Repurchase Enforcer, that it has determined not to pursue a repurchase request.

EXHIBIT D

FORM OF CLASS D TRANSFEREE CERTIFICATION

Wells Fargo Bank, N.A., as Indenture Trustee
Attention: Corporate Trust Services/Structured Products Services
600 S 4th St.
MAC N9300-061
Minneapolis, Minnesota 55479

Reference is made to the Indenture, dated as of December 13, 2018 (the "Indenture"), among Regional Management Issuance Trust 2018-2, as issuer (the "Issuer"), Regional Management Corp., as servicer (the "Servicer"), Wells Fargo Bank, N.A., as indenture trustee (the "Indenture Trustee"), and Wells Fargo Bank, N.A., as account bank. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Pursuant to Section 2.05(b) of the Indenture, the undersigned, as the prospective transferee of a Class D Note, hereby represents and warrants to the Indenture Trustee and the Note Registrar that:

(a) it is not and is not acting on behalf of, or using the assets of (i) an "employee benefit plan," as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) a "plan," as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (within the meaning of Department of Labor Regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) or (iv) any governmental, church, non-U.S. or other plan that is subject to any non-U.S., federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code or an entity whose underlying assets include assets of any such plan,

(b) [it is not and will not become for U.S. federal income tax purposes a partnership, subchapter S corporation or grantor trust (or a disregarded entity the single owner of which is any of the foregoing)][if it is or becomes for U.S. federal income tax purposes a partnership, subchapter S corporation or grantor trust (or a disregarded entity the single owner of which is any of the foregoing) (each such entity, a "Flow-Through Entity"), then (i) none of the direct or indirect beneficial owners of any of the interests in such Flow-Through Entity has or ever will have more than 50% of the value of its interest in such Flow-Through Entity attributable to the beneficial interest of such Flow-Through Entity in the Notes, other interest (direct or indirect) in the Issuer, or any interest created under the Indenture, and (ii) it is not and will not be a principal purpose of the arrangement involving the Flow-Through Entity's beneficial interest in any Class D Note to permit any partnership to satisfy the 100 partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Internal Revenue Code][7],

7 Prospective transferee must include one of the two bracketed statements.

(c) it is not acquiring any Class D Note or beneficial interest therein, it will not sell, transfer, assign, participate, pledge or otherwise dispose of any Class D Note(s) or beneficial interest therein, and it will not cause any Class D Note(s) or beneficial interest therein to be marketed, in each case on or through an "established securities market" within the meaning of Section 7704(b) of the Internal Revenue Code, including, without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations,

(d) its beneficial interest in the Class D Notes is not and will not be in an amount that is less than the minimum denomination for such Class D Note set forth in the Indenture, and it does not and will not hold any interest on behalf of any person whose beneficial interest in a Class D Note is in an amount that is less than the minimum denomination for the Class D Notes set forth in the Indenture,

(e) it will not sell, assign, transfer, pledge or otherwise dispose of any Class D Note or any beneficial interest therein, or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any Class D Note or beneficial interest therein, in each case if the effect of doing so would be that the beneficial interest of any person in the Class D Note would be in an amount that is less than the minimum denomination for the Class D Notes set forth in the Indenture,

(f) it will not use any Class D Note as collateral for the issuance of any securities that could cause the Issuer to be treated as an association or publicly traded partnership taxable as corporation for U.S. federal income tax purposes,

(g) it is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code and will not transfer to, or cause such Class D Note or beneficial interest therein to be transferred to, any person other than a "United States person," as defined in Section 7701(a)(30) of the Internal Revenue Code,

(h) it will not transfer a Class D Note or any beneficial interest therein (directly, through a participation, or otherwise) unless, prior to the transfer, the transferee shall have executed and delivered to the Indenture Trustee and the Note Registrar a Transferee Certification substantially in the form of Exhibit D to the Indenture,

(i) this Transferee Certification has been duly executed and delivered to the Indenture Trustee and the Note Registrar and constitutes the legal, valid and binding obligation of the transferee, enforceable against the transferee in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally and general principles of equity, and

(j) it acknowledges that the Indenture Trustee and the Note Registrar will rely on the truth and accuracy of the foregoing representations and warranties, and agrees that if it becomes aware that any of the foregoing made by it or deemed to have been made by it are no longer accurate, it shall promptly notify the Issuer.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Transferee Certification as of the date indicated below.

Dated: _____

[Name of Prospective Transferee]

By: _____
Name:
Title:

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Indenture, the Issuer, hereby represent, warrant, and covenant to the Indenture Trustee as follows:

1. This Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Loans (other than the 2018-2A SUBI Loans), the 2018-2A SUBI Certificate and the Note Accounts in favor of the Indenture Trustee, which security interest is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Issuer.

2. The Loans constitute "tangible chattel paper," "electronic chattel paper," "accounts," "instruments" or "general intangibles" within the meaning of the UCC.

3. Each Note Account constitutes either a "deposit account" or a "securities account" within the meaning of the UCC. All Eligible Investments have been and will have been credited to one of the Note Accounts. To the extent that a Note Account is a "securities account" the securities intermediary for such Note Account has agreed to treat all assets credited to such Note Account as "financial assets" within the meaning of the UCC.

4. Immediately prior to the sale, transfer, assignment and conveyance of the Loans (other than the 2018-2A SUBI Loans) and the 2018-2A SUBI Certificate by the Depositor to the Issuer, the Depositor owned and had good and marketable title to such Loans (other than the 2018-2A SUBI Loans) and the 2018-2A SUBI Certificate, in each case, free and clear of any Lien (other than any Permitted Lien) and immediately after the sale, transfer, assignment and conveyance of such Loans (other than the 2018-2A SUBI Loans) and the 2018-2A SUBI Certificate to the Issuer, the Issuer, will have good and marketable title to such Loans (other than the 2018-2A SUBI Loans) and the 2018-2A SUBI Certificate, in each case, free and clear of any Lien (other than any Permitted Lien).

5. The Issuer caused or will have caused, within ten (10) days after the effective date of this Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Loans (other than the 2018-2A SUBI Loans) and the 2018-2 SUBI Certificate, in each case, granted to the Indenture Trustee hereunder, and all financing statements referred to in this paragraph 5 contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser."

6. With respect to the Note Accounts that constitute deposit accounts, either:

   (i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the bank maintaining the deposit accounts has agreed to comply with all instructions originated by the Indenture Trustee directing disposition of the funds in such Note Accounts without further consent by the Issuer; or

(ii) the Issuer has taken all steps necessary to cause the Indenture Trustee to become the account holder of such Note Accounts.

7. With respect to the Note Accounts that constitute securities accounts or securities entitlements, either:

(i) the Issuer has delivered to the Indenture Trustee a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Indenture Trustee relating to such Note Accounts without further consent by the Issuer; or

(ii) the Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Indenture Trustee as the person having a security entitlement against the securities intermediary in each of such Note Accounts.

8. (a) other than the security interest granted to the Indenture Trustee pursuant to the Indenture and transfers contemplated by and permitted under the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Loans or any interest in the Note Accounts, and the interest of the Indenture Trustee in the Note Accounts is free and clear of any lien (other than any Permitted Lien), claim or encumbrance (other than any such pledge, assignment, sale, grant or conveyance that is no longer effective).

(b) the Issuer has not authorized the filing of, and is not aware of, any financing statements against the Issuer that include a description of collateral covering the Loans other than any financing statement (i) relating to the conveyance of the Loans by the Warehouse Borrower to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the 2018-2A SUBI Certificate by Regional North Carolina to the Seller under the SUBI Certificate Purchase Agreement, (iii) relating to the pledge of the 2018-2A SUBI Assets by each of the North Carolina Trust and the Issuer to the Indenture Trustee, (iv) relating to the conveyance of the 2018-2A SUBI Certificate and the Loans (other than the 2018-2A SUBI Loans) by the Seller to the Depositor under the Loan Purchase Agreement, (v) relating to the conveyance of the Loans (other than the 2018-2A SUBI Loans) by the Depositor to the Issuer pursuant to the Sale and Servicing Agreement, (vi) relating to the security interest granted to the Indenture Trustee hereunder, or (vii) that has been terminated.

(c) The Issuer is not aware of any material judgment, ERISA or tax lien filings against the Issuer.

9. On or prior to the Grant of any Loan by the Issuer to Indenture Trustee for the benefit of the Indenture Trustee and the Noteholders, the Seller of such Loan has in its possession (i) all original copies of the instruments and tangible chattel paper that constitute or evidence each Loan Granted by the Issuer to the Indenture Trustee for the benefit of the Indenture Trustee and the Noteholders, and (ii) to the extent any such single "authoritative copy" exists, a single "authoritative copy" (as such term is used in Section 9.105 of the UCC) of any electronic chattel paper that constitute or evidence such Loan Granted by the Issuer to the Indenture Trustee for the benefit of the Indenture Trustee and the Noteholders. None of the instruments, electronic chattel paper or tangible chattel paper that constitute or evidence such Loan has any stamps, marks or notations indicating that such Loan has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the North Carolina Trust, the Depositor, the Issuer or the Indenture Trustee, other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance, or other interest that has been cancelled, terminated or voided (or, if such stamp, mark or notation is in the name of Bank of America, N.A., as agent under the ABL Facility, the Issuer has the right to cancel or void such stamp or mark without the consent of Bank of America, N.A. and Bank of America, N.A. has released in writing its lien on such Contract). Neither the Issuer nor any other Person has communicated an "authoritative copy" (as such term is used in Section 9-105 of the UCC) of any Contract that constitutes or evidences such Loan to any Person other than the Servicer or a Subservicer pursuant to the Sale and Servicing Agreement.

10. With respect to each Contract that constitutes electronic chattel paper, all of the following are true:

(i) Only one authoritative copy of such Contract that constitutes or evidences the Loan exists. Such authoritative copy (a) is unique, identifiable, and, except as otherwise provided in paragraphs (iii) and (iv) below, unalterable, and (b) has been communicated to and is maintained by the Servicer in its capacity as custodian (or a Subservicer in its capacity of subcustodian) or an electronic vault provider on behalf of the Servicer, the Issuer or the Indenture Trustee, in each case, pursuant to the terms of this Sale and Servicing Agreement.

(ii) The authoritative copy identifies only the Indenture Trustee as the assignee of the Depositor and does not have any stamps, marks or notations indicating that such Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the North Carolina Trust, the Depositor, the Issuer or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been cancelled, terminated or voided (or, if such stamp, mark or notation is in the name of Bank of America, N.A., as agent under the ABL Facility, the Issuer has the right to cancel or void such stamp or mark without the consent of Bank of America, N.A. and Bank of America, N.A. has released in writing its lien on such Contract).

(iii) Each copy of the authoritative copy and any copy of a copy are readily identifiable as copies that are not the authoritative copy.

(iv) With respect to such Contract, the record or records comprising the electronic chattel paper are created, stored, and assigned in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of such Contract that constitutes or evidences the Loan must be made with the participation of the Indenture Trustee, and (b) all revisions of the authoritative copy of such Contract that constitute or evidence the Loan must be readily identifiable as an authorized or unauthorized revision.

(v) Neither the Issuer nor any other Person has communicated an "authoritative copy" (as such term is used in Section 9-105 of the UCC) of such Contract that constitutes or evidences the Loan to any Person other than the Servicer pursuant to the terms of this Sale and Servicing Agreement.

(vi) Either (a) the Indenture Trustee has received a written acknowledgment from the Servicer that the Servicer (in its capacity as custodian (or any subcustodian)) is holding the authoritative copy of such Contract solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer, or (b) the Indenture Trustee received a written acknowledgment from the Servicer that the Servicer is acting solely as agent of the Indenture Trustee, as pledgee of the Issuer.

11. No Note Account that constitutes a securities account or securities entitlement is in the name of any person other than the Indenture Trustee. The Issuer has not consented to the securities intermediary of any such Note Account to comply with entitlement orders of any person other than the Indenture Trustee.

12. No Note Account that constitutes a deposit account is in the name of any person other than the Indenture Trustee. The Issuer has not consented to the bank maintaining such Note Account to comply with instructions of any person other than the Indenture Trustee.

13. Notwithstanding any other provision of this Indenture or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule I shall be continuing, and remain in full force and effect until such time as all obligations under this Indenture have been finally and fully paid and performed.

14. The parties to the Indenture shall provide the Rating Agency with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule I of which such party has actual knowledge, and shall not, without satisfying the Rating Agency Notice Requirement, waive a breach of any of such perfection representations, warranties or covenants.

15. The Issuer covenants that, in order to evidence the interests of the Indenture Trustee under this Indenture (including, without limitation, such actions as are requested by the Indenture Trustee) to maintain and perfect, as a first-priority interest, the Indenture Trustee's security interest in the Loans, the Issuer shall, from time to time and within the time limits established by law, prepare and file, all financing statements, amendments, continuations, initial financing statements in lieu of a continuation statement, terminations, partial terminations, releases or partial releases, or any other filings necessary or advisable to continue, maintain and perfect the Indenture Trustee's security interest in the Loans as a first-priority interest.

EXHIBIT 10.1

Execution Version

SALE AND SERVICING AGREEMENT

Dated as of December 13, 2018

among

REGIONAL MANAGEMENT RECEIVABLES III, LLC,
as Depositor

REGIONAL MANAGEMENT CORP.,
as Servicer

THE SUBSERVICERS PARTY HERETO,
as Subservicers

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2,
as Issuer

and

REGIONAL MANAGEMENT NORTH CAROLINA RECEIVABLES TRUST
acting hereunder solely with respect to the 2018-2A SUBI

TABLE OF CONTENTS

ARTICLE X
MISCELLANEOUS PROVISIONS

SALE AND SERVICING AGREEMENT, dated as of December 13, 2018 (this "**Agreement**"), among REGIONAL MANAGEMENT RECEIVABLES III, LLC, a Delaware limited liability company, as depositor (the "**Depositor**"), REGIONAL MANAGEMENT CORP., a Delaware corporation, as servicer (the "**Servicer**"), the Subservicers Party Hereto as identified in Schedule I hereto, REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2, a Delaware statutory trust, as issuer (the "**Issuer**"), and REGIONAL MANAGEMENT NORTH CAROLINA RECEIVABLES TRUST, acting hereunder solely with respect to the 2018-2A SUBI (the "**North Carolina Trust**").

BACKGROUND

Under this Agreement, the Depositor will sell, from time to time, to the Issuer certain consumer loans and on the Closing Date, the 2018-2A SUBI Certificate. The Issuer intends to grant a security interest in those loans and in the 2018-2A SUBI Certificate to the Indenture Trustee pursuant to the Indenture.

AGREEMENT

In consideration of the mutual agreements herein contained, each party agrees as follows for the benefit of the other parties and the Noteholders to the extent provided herein and in the Indenture:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Certain capitalized terms in this Agreement are defined in and shall have the respective meanings assigned to them in Part A of Schedule II to this Agreement. The rules of construction set forth in Part B of Schedule II shall be applicable to this Agreement.

ARTICLE II

CONVEYANCE OF LOANS

Section 2.01 Conveyance of Loans. (a) In consideration of the Issuer's promise to pay the Purchase Price with respect to the Sold Assets, the Depositor does hereby sell, transfer, convey, assign, set-over and otherwise convey to the Issuer from time to time, without recourse except as provided herein, all its right, title and interest in, to and under, whether now owned or hereafter acquired (i) the Purchased Assets, (ii) the right to receive all Collections with respect to the Purchased Assets after the applicable Cut-Off Date, (iii) all rights of the Depositor under the Loan Purchase Agreement and (iv) all proceeds thereof (such property, collectively, the "**Sold Assets**"); provided, however, that the Sold Assets shall not include any (x) Reassigned Loan released in connection with any Issuer Loan Release or (y) Loan reconvened to the Depositor, Servicer or Subservicer in accordance with the express terms hereof. Purchased Assets shall not include any Loan reconveyed to the Seller in accordance with the terms hereof. For the avoidance of doubt, although the 2018-2A SUBI Certificate conveyed by the Depositor to the Issuer hereunder represents a beneficial interest in the 2018-2A SUBI Loans, no 2018-2A SUBI Loans are being sold hereunder, and the 2018-2A SUBI Loans continue to be the property of the North Carolina Trust.

The foregoing does not constitute and is not intended to result in the creation or an assumption by the Issuer, the Owner Trustee (as such or in its individual capacity), the Indenture Trustee or any Noteholder of any obligation of the Seller, the Depositor, the Servicer or any other Person in connection with the Loans or under any agreement or instrument relating thereto, including any obligations to Loan Obligors.

(b) In consideration for the purchase of the Sold Assets hereunder, the Issuer hereby agrees, subject to Article VIII of the Indenture, to pay to the Depositor on the Closing Date and, on each Payment Date, as applicable, the Purchase Price for the related Sold Assets, which shall consist of (i) the Notes, (ii) with respect to any Additional Loans, Collections available for such purpose under the Indenture, including funds on deposit in the Principal Distribution Account and (iii) the Trust Certificate or, so long as the Depositor is the holder of the Trust Certificate, an increase in the value thereof.

(c) The Depositor agrees to authorize, record and file, at the expense of the Depositor, on or within ten (10) days of the Closing Date, all the financing statements (and amendments to financing statements when applicable) with respect to the Loans and the other Sold Assets meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect, and maintain the perfection of, the transfer and assignment of the Loans and the other Sold Assets to the Issuer as a first-priority ownership interest, and to deliver a file stamped copy of each such financing statement or other evidence of such filing to the Issuer and, in the case of amendments to financing statements, as soon as practicable after receipt thereof by the Depositor. In the event that any transfer of Sold Assets on any Addition Date requires any filing or documents necessary to maintain the interest of the Issuer and its assigns as a first-priority perfected ownership interest, the Depositor shall cause all such filings and recordings to be made on or within ten (10) days of the date of such transfer and promptly provide evidence thereof to the Issuer.

(d) On or prior to the Closing Date or the relevant Addition Date, as applicable, the Depositor shall mark its electronic records with respect to each Loan sold hereunder with a designation to indicate that such Loans and the related Sold Assets have been sold to the Issuer under this Agreement and a security interest therein has been granted to the Indenture Trustee under the Indenture. The Depositor shall not change any of these entries in its computer files relating to any such Loan or related Sold Assets except in connection with any Loan that ceases to be a Sold Asset; provided, that after a Loan shall have been repaid in full (and all Collections in respect thereof shall have been deposited into the Collection Account), such entries may be removed consistent with the Credit and Collection Policy.

(e) The Depositor shall deliver to the Issuer a Loan Schedule, together with the Initial Loan Assignment, on the Closing Date, identifying the Initial Loans sold hereunder by the Depositor and the 2018-2A SUBI Certificate sold by the Depositor to the Issuer on the Closing Date. In addition, the Depositor agrees no later than the Monthly Determination Date following the end of each Collection Period, to deliver or cause to be delivered to the Issuer, an updated Loan Schedule all Loans that will constitute Sold Assets as of the close of business on the related Loan Action Date (after giving effect to all Loan Actions on such Loan Action Date). Such Loan Schedule shall also separately identify each Loan that will be designated as an Excluded Loan.

(f) The parties intend that the transfer of the Sold Assets to the Issuer by the Depositor be an absolute sale and not a secured borrowing. If the transaction under this Agreement were determined to be a loan rather than an absolute sale despite this intent of the parties, the transfers provided for in this Agreement shall be deemed to be the grant of, and the Depositor hereby grants to the Issuer a first-priority security interest in all of such entity's right, title, and interest, whether now owned or hereafter acquired, in, to, and under the Sold Assets to secure the payment and performance of all obligations of the Depositor under this Agreement including the obligation to cause the sale of Sold Assets and the payment of all monies due under the Sold Assets to the Issuer and its assigns. This grant is a protective measure and must not be construed as evidence of any intent contrary to the one expressed in the first sentence of this paragraph, nor should the intent expressed in the first sentence of this paragraph be deemed to be an expression of the intended tax treatment of the conveyance of the Sold Assets.

Section 2.02 Acceptance by Issuer. (a) The Issuer hereby acknowledge its acceptance of all right, title and interest to the Sold Assets purchased by, and conveyed to, the Issuer pursuant to Section 2.01. The Issuer further acknowledges that, prior to or simultaneously with the execution and delivery of this Agreement, the Depositor delivered to it a Loan Schedule relating to the Initial Loans (other than the 2018-2A SUBI Loans).

(b) The Issuer hereby agrees not to disclose to any Person any of the loan numbers or other information contained in the Loan Schedule (including any supplement thereto) except (i) to the Servicer (or any Subservicer), the Back-up Servicer, the Image File Custodian or as required by a Requirement of Law applicable to the Owner Trustee, the Issuer or the North Carolina Trustees, (ii) in connection with the performance of any of the Issuer's duties hereunder, (iii) to the Indenture Trustee in connection with its duties in enforcing the rights of Noteholders, (iv) to the Seller or (v) to bona fide creditors or potential creditors of the Depositor or the Issuer for the limited purpose of enabling any such creditor to identify applicable Loans subject to this Agreement, the 2018-2A SUBI Supplement, the 2018-2A SUBI Servicing Agreement, the Purchase Agreement, the Loan Purchase Agreement or the Indenture, provided they agree to keep such information confidential. The Issuer agrees to take such measures as shall be reasonably requested by the Depositor to protect and maintain the security and confidentiality of such information and, in connection therewith, shall allow the Depositor or its duly authorized representatives to inspect the Owner Trustee's security and confidentiality arrangements as they specifically relate to the administration of the Issuer from time to time during normal business hours upon prior written notice.

(c) The Issuer shall not create, assume or incur indebtedness or other liabilities in the name of the Issuer other than as expressly contemplated in the Transaction Documents.

Section 2.03 Representations and Warranties of the Depositor Relating to the Depositor. The Depositor hereby represents and warrants to the Issuer, as of the Closing Date and each Addition Date that:

(a) Organization. The Depositor is a limited liability company validly existing and in good standing under the laws of, and is duly qualified to do business in, the jurisdiction of its organization, and has full power and authority to own its properties and conduct its business as presently owned or conducted, and to execute, deliver and perform its obligations under this Agreement, the Trust Agreement, the Purchase Agreement, the Loan Purchase Agreement and each other Transaction Document to which it is a party.

(b) Due Qualification. The Depositor is duly qualified to do business and is in good standing, as a Delaware limited liability company, and has obtained all necessary licenses and approvals (whether directly or indirectly through the Seller or a Subservicer in the applicable jurisdiction), in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have an Adverse Effect.

(c) Due Authorization. The execution and delivery by the Depositor of this Agreement and any Transaction Document to which it is a party and the consummation by the Depositor of the transactions provided for in this Agreement and any Transaction Document to which it is a party have been duly authorized by all necessary action on the part of the Depositor.

(d) No Conflict. The execution and delivery by the Depositor of this Agreement and any Transaction Document to which it is a party and the performance by the Depositor of the transactions contemplated by this Agreement and any Transaction Document to which it is a party and the fulfillment by the Depositor of the terms hereof and thereof applicable to the Depositor, will not conflict with or violate the organizational documents of the Depositor or any Requirements of Law applicable to the Depositor or conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any indenture, contract, agreement, mortgage, deed of trust or other instrument to which the Depositor is a party or by which it or its properties are bound.

(e) Enforceability. Each of this Agreement and each other Transaction Document to which the Depositor is a party is a legal, valid and binding obligation of the Depositor and is enforceable against the Depositor in accordance with its terms, except as enforceability may be limited by Debtor Relief Laws or general principles of equity;

(f) No Proceedings. There are no Proceedings or investigations pending before any Governmental Authority or, to the best knowledge of the Depositor, threatened, against the Depositor (i) asserting the invalidity of this Agreement or any other Transaction Document to which the Depositor is a party, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document to which the Depositor is a party, (iii) seeking any determination or ruling that, in the reasonable judgment of the Depositor, would materially and adversely affect the performance by the Depositor of its obligations under this Agreement or any other Transaction Document to which it is a party, (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement or any other Transaction Document to which the Depositor is a party or (v) seeking to affect adversely the income or franchise tax attributes of the Issuer under the U.S. federal or any state income or franchise tax systems.

(g) All Consents. All authorizations, consents, orders or approvals of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Depositor in connection with the execution and delivery by the Depositor of this Agreement and any Transaction Document to which it is a party and the performance of the transactions contemplated by this Agreement and any Transaction Document to which it is a party have been duly obtained, effected or given and are in full force and effect.

(h) Investment Company Act. It is not an "investment company" required to be registered under the Investment Company Act.

Section 2.04 [Reserved].

Section 2.05 Representations and Warranties of the Depositor Relating to this Agreement and the Loans.

(a) Representations and Warranties. The Depositor hereby represents and warrants to the Issuer and the Servicer as of the Closing Date, as of each Addition Date and, with respect to each Loan, as of the applicable Cut-Off Date that:

(i) the Loan Schedule, in the case of the Closing Date, or the applicable Additional Loan Assignment Schedule in the case of an Addition Date, identifies all of the Loans conveyed by the Depositor to the Issuer or allocated to the 2018-2A SUBI, as applicable, on the Closing Date or such Addition Date, as applicable, and each such Loan is in all material respects as described in the Loan Schedule or as will be described in the Additional Loan Assignment Schedule, as applicable, and when delivered to the Issuer by the Depositor the information contained in the Loan Schedule or Additional Loan Assignment Schedule, as applicable, with respect to each Loan will be true, correct and complete in all material respects as of the related Cut-Off Date;

(ii) with respect to (x) the Initial Loans (other than the 2018-2A SUBI Loans) and the 2018-2A SUBI Certificate on the Closing Date and (y) with respect to any Additional Loans (other than the 2018-2A SUBI Loans), upon the applicable Addition Date, this Agreement constitutes a valid sale, transfer, assignment and conveyance to the Issuer of all right, title and interest of the Depositor conveyed to the Issuer by the Depositor and the proceeds thereof or, if this Agreement does not constitute a sale of such property, it constitutes a grant of a security interest in such property (and any right, title and interest therein) to the Issuer, which is enforceable upon execution and delivery of this Agreement and the Initial Loan Assignment, in the case of any Initial Loan (other than any 2018-2A SUBI Loan), and upon the execution and delivery of the applicable Additional Loan Assignment on such Addition Date, in the case of any Additional Loan (other than any 2018-2A SUBI Loan). Upon the filing of the applicable financing statements, the Issuer shall have a first-priority perfected security interest or ownership interest in such property and proceeds;

(iii) each Loan conveyed by the Depositor to the Issuer hereunder on the Closing Date or the relevant Addition Date, as applicable, was an Eligible Loan as of the applicable Cut-Off Date for such Loan;

(iv) each of the representations and warranties of the Seller set forth in Section 4.02(a) of the Loan Purchase Agreement as of the Closing Date or such Addition Date, as applicable, is true and correct as of such date;

(v) other than the security interest granted and the conveyance to the Issuer pursuant to this Agreement, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Sold Assets described in Section 2.01 except as expressly permitted hereunder; and

(vi) each of the representations and warranties set forth in Schedule III is true and correct as of the Closing Date or such Addition Date, as applicable.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the perfection representations contained in Schedule III shall be continuing, and remain in full force and effect until such time as this Agreement terminates pursuant to Section 9.01 of this Agreement. The parties to this Agreement: (A) shall not waive any of the perfection representations contained in Schedule III without satisfying the Rating Agency Notice Requirement; (B) shall provide the Rating Agency with prompt written notice of any material breach of perfection representations contained in Schedule III and (C) shall not waive a breach of any of the perfection representations contained in Schedule III without satisfying the Rating Agency Notice Requirement.

In addition, in the case of an Excluded Loan that is de-designated as such on any Loan Action Date, the Depositor represents and warrants to the Issuer and the Servicer as of such Payment Date that such Loan would constitute an Eligible Loan as of the end of the related Collection Period if the last day of such Collection Period were deemed to be such Loan's Cut-Off Date.

(b) Notice of Breach. The representations and warranties set forth in this Section 2.05 shall survive the transfers and assignments of the Loans to the Issuer, the grant of a security interest in the Loans to the Indenture Trustee pursuant to the Indenture, and the issuance of the Notes. Upon discovery by the Depositor, the Servicer or the Issuer of a breach of any of the representations and warranties set forth in this Section 2.05, the party discovering such breach shall give notice to the other parties and to the Indenture Trustee within five (5) Business Days following such discovery; provided that the failure to give notice within five (5) Business Days does not preclude subsequent notice.

Section 2.06 Repurchase Obligations. (a) Upon obtaining actual knowledge of, or receipt of written notice by, the Indenture Trustee or the Issuer of a breach of any representation or warranty contained in Section 2.05(a) hereof (or under Section 4.02(a) of the Loan Purchase Agreement as incorporated pursuant to Section 2.05(a)(iv) of this Agreement) by the Depositor with respect to a Loan sold hereunder to the Issuer at the time such representations and warranties were made, which breach materially adversely affects the interests of the Noteholders in such

Loan, the party discovering or receiving notice of such breach shall give prompt written notice thereof to the Seller, the Depositor, the Issuer and the Indenture Trustee (it being understood that the discovering party shall not be required to notify itself); provided, that the Indenture Trustee shall not be deemed to have discovered, or deemed to have notice or knowledge of, any event, including, without limitation, with respect to a breach of any of the representations and warranties set forth herein or any other Transaction Document, unless a Responsible Officer of the Indenture Trustee has actual knowledge or shall have received written notice thereof. In the case of a breach of any representation or warranty contained in Section 2.05(a)(i), (iii), (iv) or (vi) hereof, the Depositor shall immediately exercise its rights under Section 6.01 of the Loan Purchase Agreement to require the Seller to cure such breach, or if such breach is not cured during the applicable cure period, to repurchase such Loan, in each case, in accordance with and subject to Section 6.01 of the Loan Purchase Agreement. The obligations of the Depositor to require the Seller to cure or the obligations of the Depositor to repurchase the affected Loan shall constitute the sole and exclusive remedy, under this Agreement or otherwise, against the Depositor in respect of a breach by the Depositor of any representations or warranties contained in Section 2.05(a)(i), (iii), (iv) or (vi) hereof. In the case of a breach of any representation or warranty contained in Section 2.05(a)(ii) or (v) with respect to any Loan, which breach materially adversely affects the interests of the Noteholders in such Loan (any such breach, a "**Direct Depositor Breach**"), the Depositor shall either cure such breach in all material respects within forty-five (45) days from the date on which the Depositor is notified of, or discovered, such breach or repurchase the affected Loan at the applicable Repurchase Price in accordance with Section 2.06(b) hereof. The obligations of the Depositor to so cure such breach or repurchase the affected Loan shall constitute the sole and exclusive remedy under this Agreement or otherwise against the Depositor in respect of a breach by the Depositor of any representations or warranties contained in Section 2.05(a)(ii) or (v) hereof.

(b) In the event that the Depositor has not cured any Direct Depositor Breach within the applicable forty-five day period in accordance with (and to the extent required by) Section 2.06(a) hereof, the Depositor must repurchase its interests in the affected Loan on the first Payment Date following the end of the Collection Period in which such forty-five day period expired; provided, that, in order to effectuate such repurchase, the Depositor shall deposit into the Collection Account, on or prior to such Payment Date, an amount equal to the Repurchase Price for such Loan in immediately available funds. Upon receipt of the applicable Repurchase Price in the Collection Account and release of such Loan from the lien of the Indenture in accordance with the terms thereof, automatically and without further action, the Issuer hereby sell to the Depositor without recourse, representation, or warranty, all of each of the Issuer's right, title and interest in, to, and under (i) such Loan, (ii) with respect to the Issuer, the right to receive Collections in respect of such Loan from and after the date of such repurchase, (iii) all Sold Assets relating to such Loan and (iv) all proceeds of any of the property and assets described in the foregoing clauses (i) through (iii). The Issuer shall execute such documents and instruments of transfer or assignment and take such other actions as shall reasonably be requested and provided by the party repurchasing such Loan to effect the conveyance of such Loan.

Section 2.07 Covenants of the Depositor. The Depositor hereby covenant to the Issuer and the Servicer, that:

(a) Security Interests. Except for the conveyances hereunder, the Depositor shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Encumbrance arising through or under the Depositor on, any Sold Assets conveyed by it to the Issuer or any interest therein, and the Depositor shall defend the right, title and interest of the Issuer and the Indenture Trustee in, to and under the Sold Assets, against all claims of third parties claiming through or under the Depositor.

(b) Trust Certificates. Except in connection with any transaction permitted by Regulation RR and Section 5.02 and as provided in the Indenture and the Trust Agreement, the Depositor agrees not to transfer, sell, assign, exchange, participate or otherwise convey or pledge, hypothecate or otherwise grant a security interest in the Trust Certificates held by the Depositor, and any such attempted transfer, assignment, exchange, conveyance, pledge, hypothecation, grant or sale shall be void.

(c) Delivery of Collections. In the event that the Depositor receives Collections, the Depositor agrees to deposit such Collections into the Collection Account as soon as practicable after receipt thereof.

(d) Notice of Encumbrances. The Depositor shall notify the Owner Trustee and the Indenture Trustee promptly after becoming aware of any Encumbrance on any Sold Asset conveyed by it to the Issuer other than the conveyances hereunder and under the Loan Purchase Agreement and the Indenture.

(e) Amendment of the Certificate of Formation and Limited Liability Agreement. The Depositor will not amend in any respect its certificate of formation, the Depositor LLC Agreement or other organizational documents unless (i) the Rating Agency Notice Requirement is satisfied, (ii) the Depositor shall have provided to the Indenture Trustee and the Issuer an Officer's Certificate of the Depositor, dated as of the date of such amendment, stating that such amendment is not reasonably expected to result in an Adverse Effect and (iii) such amendment is effected in accordance with the terms of the applicable organizational document.

(f) Separate Existence. The Depositor agrees to comply with the separateness covenants in Section 4.01 of the Depositor LLC Agreement.

(g) Amendments to Loan Purchase Agreement. The Depositor further covenants that it shall not enter into, or consent to, any amendments, modifications, waivers or supplements to, or terminations of, the Loan Purchase Agreement or enter into a new Loan Purchase Agreement, without the prior written consent of the Issuer.

(h) Enforcement of Loan Purchase Agreement. The Depositor shall take all steps, as directed by the Issuer (or the Indenture Trustee at the written direction of the Required Noteholders), to enforce its rights (and the rights of the Issuer and the Indenture Trustee as assignees of the Depositor) against any Seller with respect to any matter arising under the Loan Purchase Agreement.

(i) Taxes. The Depositor shall pay out of its own funds, without reimbursement, the costs and expenses relating to any stamp, documentary, excise, property (whether on real, personal or intangible property) or any similar tax levied on the Issuer or the Issuer's assets that are not expressly stated in this Agreement to be payable by the Issuer (other than federal, state, local and foreign income and franchise taxes, if any, or any interest or penalties with respect thereto, assessed on the Issuer).

(j) Bankruptcy Limitations. The Depositor shall not, without the affirmative vote of each of the managers of the Depositor (which must include the affirmative vote of at least one duly appointed Independent Manager as defined in the Depositor LLC Agreement) (A) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (B) consent to the institution of bankruptcy or insolvency proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy, (D) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Depositor or a substantial part of its property, (E) make a general assignment for the benefit of creditors, (F) admit in writing its inability to pay its debts generally as they become due, or (G) take any entity action in furtherance of the actions set forth in clauses (A) through (F) above; provided, however, that no manager may be required by any member of the Depositor to consent to the institution of bankruptcy or insolvency proceedings against the Depositor so long as it is solvent.

(k) Depositor Acting for Another Issuer. The Depositor shall not act as depositor for another issuer under a different securitization unless the Depositor delivers an Officer's Certificate to the Indenture Trustee to the effect that, based upon due inquiry, it has reasonably concluded that acting as depositor for such other issuer under such securitization will not adversely affect the holders of the Notes in any material respect.

Section 2.08 Addition of Loans. (a) The Depositor, with the consent of the Issuer (which it may provide or withhold in its sole discretion), may designate from time to time Additional Loans to be sold to the Issuer pursuant to this Agreement in exchange for the Purchase Price, in each case on the applicable Addition Date.

(b) On the applicable Addition Date with respect to any Additional Loans (which shall be a Payment Date), the Issuer shall acquire such Additional Loans and the Depositor shall make the following representations on such Addition Date:

(i) as of such Addition Date, no Insolvency Event with respect to the Depositor shall have occurred and the transfer to the Issuer of such Additional Loans was not made in contemplation of the occurrence thereof;

(ii) as of the applicable Addition Date, the Revolving Period was then in effect;

(iii) as of the applicable Addition Date, the Depositor reasonably believed that the transfer of such Additional Loans to the Issuer would not result in an Adverse Effect;

(iv) as of the applicable Addition Date, the Depositor shall not have used selection procedures reasonably believed by the Depositor to be materially adverse to the interests of the Issuer or any Class of Noteholders in selecting such Additional Loans to be conveyed to the Issuer; and

(v) in connection with any such acquisition by the Issuer, the terms of the Indenture (including, without limitation, Section 8.07 thereof) have been complied with in all material respects.

Notwithstanding the foregoing, no such acquisition of any Additional Loans by the Issuer hereunder shall occur on any Addition Date unless, on or prior to such Addition Date, the Depositor shall have delivered to the Issuer an Additional Loan Assignment with respect to the Additional Loans for such Addition Date, together with an Additional Loan Assignment Schedule with respect to such Additional Loans.

Section 2.09 Optional Purchase and Optional Call. (a) On any Payment Date occurring on or after the date on which the Aggregate Note Balance of the Outstanding Notes is reduced to 10% or less of the Initial Note Balance, the Servicer shall have the option to purchase all of the Sold Assets at a purchase price equal to the Redemption Price in accordance with Section 8.08(a) of the Indenture (an "**Optional Purchase**"). If the Servicer elects to exercise such Optional Purchase, it shall comply with all applicable conditions set forth in Sections 8.08(a) and (c) of the Indenture. Upon proper exercise of such Optional Purchase and deposit of the Redemption Price into the Principal Distribution Account and the Collection Account in accordance with Section 8.08(c) of the Indenture, all of the Sold Assets to be sold in connection with such Optional Purchase shall be sold to the Servicer. Such Redemption Price shall be applied to the Notes in accordance with the provisions for the redemption of such Notes on the applicable Redemption Date as set forth in the Indenture.

(b) At any time on or after the date on which the Loans and related Sold Assets are released from the lien of the Indenture in connection with an Optional Call pursuant to Section 8.05(i) of the Indenture, such Loans and related Sold Assets may be sold, distributed, transferred or otherwise disposed of at the direction of the Depositor in its sole discretion.

Section 2.10 Optional Reassignment of Loans. (a) Subject to Sections 8.05 and 8.07 of the Indenture, on any Loan Action Date occurring during the Revolving Period, the Servicer (at the direction of the Depositor or, in the case of 2018-2A SUBI Loans, the Initial Beneficiary), at its sole option, may require reassignment (or reallocation, as applicable) from the Issuer of its interests in Loans that were not Charged-Off Loans or Delinquent Loans, in each case, as of the end of the immediately preceding Collection Period; provided, that the Servicer shall select such Loans in a manner that the Issuer and the Servicer reasonably believe is not materially adverse to the interests of any Class of Noteholders. Any such Loans shall be reassigned to the Depositor (or in the case of any 2018-2A SUBI Loan, reallocated from the 2018-2A SUBI) for the Reassignment Price applicable to such Loans, such Reassignment Price to be paid (i) with respect to Reassigned Loans other than 2018-2A SUBI Loans, for so long as the Depositor is the holder of the Trust Certificate, and at the Depositor's option, by an adjustment to the value of the Trust Certificate, if such adjustment is available, in which case the Issuer will not receive a cash payment; *provided*, that no adjustment to the value of the Trust Certificate shall cause non-compliance with Regulation RR) or (ii) otherwise, in immediately available funds to the Servicer (to be deposited in the Principal Distribution Account). Neither the Servicer (on behalf of the Depositor or the Initial Beneficiary, as applicable) nor the Depositor shall cause any such reassignment (or reallocation, as applicable) to occur on any Loan Action Date unless: (x) (i) no Reinvestment Criteria Event is outstanding and (ii) the reassignment of such Loans constitutes a Permitted Reassignment, in each case, after giving effect to all Loan Actions that occur on such Loan Action Date and (y) the Reassignment Price shall have been paid as described above. No such reassignment may cause the Issuer to breach or otherwise violate any provision of the Indenture.

(b) To cause any such reassignment or reallocation, as applicable, of Loans, the Servicer (on behalf of the Depositor or, in the case of 2018-2A SUBI Loans, the Initial Beneficiary) shall take the following actions and make the following determinations:

(i) on or before the Monthly Determination Date relating to the Loan Action Date on which such reassignment or reallocation, as applicable, is to occur (such Loan Action Date, the "**Reassignment Date**"), furnish to the Issuer, the Indenture Trustee and the Rating Agency a written notice specifying the Loans which are expected to be reassigned from the Issuer or reallocated from the 2018-2A SUBI, as applicable;

(ii) on or prior to the applicable Reassignment Date, the Servicer shall supplement the Loan Schedule by delivering to the Issuer and the Indenture Trustee a computer file or microfiche or written list (which may be in electronic form, acceptable to the Indenture Trustee) containing a true and complete list of the Loans that are to be reassigned or reallocated, as applicable, on such Reassignment Date, specifying for each such Loan, its loan number, Loan Principal Balance and the Subservicer, in each case as of the end of the Collection Period immediately preceding the Collection Period in which such Reassignment Date occurs; and

(iii) represent and warrant that the list of Loans delivered pursuant to clause (ii), as of the Reassignment Date, is true and complete in all material respects.

Within five (5) Business Days after the applicable Reassignment Date of a Loan (other than a 2018-2A SUBI Loan), the Issuer shall deliver to the Depositor a Loan Reassignment substantially in the form of Exhibit C, together with any appropriate UCC releases or termination statements prepared and filed on behalf of the Issuer.

Section 2.11 Optional Sale of Charged-Off Loans. The Servicer (or any Affiliate of the Servicer) may undertake to locate a third party purchaser that is not affiliated with the initial Servicer, any of its Affiliates, the Seller, the Depositor or the Issuer to purchase from the Issuer any Charged-Off Loans, and shall have the right to direct the Issuer to sell any such Loans to such third party purchaser; provided that all recoveries and other amounts collected by the Issuer, the Depositor or the Servicer (or any Affiliate of the Servicer) with respect to any Charged-Off Loan (including proceeds of any disposition by the Servicer or any Affiliate thereof to any third party) in accordance with the Credit and Collection Policy shall be paid to the Issuer, by deposit in the Collection Account.

Section 2.12 Issuer Loan Exclusions. Subject to the conditions specified in, and in accordance with, Section 8.07 of the Indenture and the further conditions specified in this Section 2.12, on any Loan Action Date during the Revolving Period, the Servicer (at the direction

of the Depositor or the Initial Beneficiary, as applicable) may require the Issuer to designate one or more Loans included in the Sold Assets (or in the case of the 2018-2A SUBI, one or more 2018-2A SUBI Loans) as an Excluded Loan or cause one or more Loans included in the Sold Assets (or in the case of the 2018-2A SUBI, one or more 2018-2A SUBI Loans) to cease to be designated as an Excluded Loan. For the avoidance of doubt, until such time as an Excluded Loan ceases to be so designated, it shall not be included in the Loan Action Date Loan Pool on any Loan Action Date (including the Loan Action Date on which it is designated as an Excluded Loan, but excluding the Loan Action Date on which it is de-designated as such) or taken into account for purposes of determining whether or not a Reinvestment Criteria Event has occurred as of the end of the Collection Period preceding any such Loan Action Date, but it shall otherwise continue to constitute a Sold Asset (or in the case of the 2018-2A SUBI, a 2018-2A SUBI Loan) and all Collections in respect thereof during any Collection Period shall constitute Available Funds on the corresponding Payment Date. The designation of a Loan or 2018-2A SUBI Loan as an Excluded Loan shall be effected by the delivery by the Depositor (or the Servicer on its behalf) to the Issuer and the Indenture Trustee on or before the Monthly Determination Date relating to applicable Loan Action Date of a report identifying each such expected Loan (by loan number and Seller and Subservicer) as an Excluded Loan. The Excluded Loans outstanding from time to time for any Loan Action Date shall be identified as such on each Loan Schedule delivered on the Monthly Determination Date relating to such Loan Action Date. On any Loan Action Date during the Revolving Period, an Excluded Loan may be de-designated as such by the delivery by the Depositor (or the Servicer on its behalf) to the Issuer and the Indenture Trustee on or before the Monthly Determination Date relating to such Loan Action Date of a report identifying each such expected Loan (by loan number and Seller and Subservicer) as ceasing to be designated as an Excluded Loan. No Excluded Loan may be de-designated as such on any Loan Action Date unless such Loan would constitute an Eligible Loan as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date if such last day were deemed to be such Loan's Cut-Off Date.

Section 2.13 Investment Company Act Restriction. Notwithstanding anything to the contrary in this Agreement, the Depositor and the Issuer hereby acknowledge and agree that neither the Depositor nor the Issuer shall, and neither shall be required to, acquire any additional Loans (or, in the case of North Carolina Loans, beneficial interests therein) or related assets, or purchase, repurchase, reassign or otherwise dispose of any Loans (or, in the case of North Carolina Loans, beneficial interests therein) or related assets pursuant to this Agreement, for the primary purpose of recognizing gains or decreasing losses for the Depositor or the Issuer as a result of market value changes.

ARTICLE III

ADMINISTRATION AND SERVICING OF LOANS

Section 3.01 Acceptance of Appointment and Other Matters Relating to the Servicer. (a) The Issuer and the North Carolina Trust authorizes Regional Management to act as initial Servicer (but without transfer to Regional Management of the Issuer's right to service the Loans) and Regional Management agrees to act as the initial Servicer, in each case hereunder.

(b) The Servicer shall service and administer the Loans, shall collect and deposit into the Collection Account or other applicable Note Account amounts received under the Loans, shall charge off Loans deemed to be uncollectible and shall extend, amend or otherwise modify Loans, all in accordance with its customary and usual servicing procedures for servicing consumer loans comparable to the Loans and in accordance with the Credit and Collection Policy and all applicable Requirements of Law. The Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder and under the 2018-2A SUBI Servicing Agreement, including the Subservicers, to do any and all things in connection with such servicing and administration which it may deem necessary or desirable. Without limiting the generality of the foregoing and subject to Section 8.01, the Servicer or its designee is hereby authorized and empowered, unless such power is revoked by the Indenture Trustee on account of the occurrence of a Servicer Default pursuant to Section 8.01, (i) to make withdrawals or to instruct the Indenture Trustee to make withdrawals from any Note Account permitted by the terms of this Agreement or the Indenture and (ii) to execute and deliver, on behalf of the Issuer any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, to effect, on behalf of the Issuer and the North Carolina Trust with respect to Loans in accordance with the requirements of this Agreement and the 2018-2A SUBI Servicing Agreement and after the delinquency of any Loan and to the extent permitted under and in compliance with applicable Requirements of Law, to commence collection proceedings with respect to such Loans. The Issuer, and the Indenture Trustee shall furnish the Servicer with any documents reasonably requested by the Servicer or otherwise necessary to enable the Servicer to carry out its servicing and administrative duties hereunder; *provided*, *however*, that none of the Owner Trustee or the Indenture Trustee shall be liable for any negligence with respect to, or misuse of, any such documents by the Servicer or any of its agents and the Servicer shall hold the Owner Trustee and the Indenture Trustee harmless against any losses, claims, damages, fines or penalties of any nature incurred in connection therewith.

(c) The Servicer shall pay out of its own funds, without payment or reimbursement therefor (except as provided in Section 3.02 hereof), all fees, costs and expenses incurred by the Servicer in connection with the servicing activities hereunder and under the 2018-2A SUBI Servicing Agreement, including expenses related to enforcement of the Loans.

(d) The Servicer shall not be required to use separate servicing operations, offices, employees or accounts for servicing the Loans from the operations, offices, employees and accounts used by the Servicer in connection with servicing other consumer loans.

(e) The Servicer shall: (i) not amend any related Contract other than on a per customer basis in accordance with the Credit and Collection Policy; (ii) comply, in all material respects, with the terms and conditions of the related Contracts; and (iii) promptly inform the Issuer, and the Depositor of any material billing errors, claims, disputes or litigation with respect to the related Loans.

Section 3.02 Servicing Compensation. As full compensation for its servicing activities hereunder and as reimbursement for its expenses as set forth in the immediately following paragraph, the Servicer shall be entitled to receive the Servicing Fee payable in arrears on each Payment Date on or prior to the termination of the Issuer pursuant to the terms of the Trust Agreement. The "Servicing Fee" for any Payment Date, other than the initial Payment Date, shall

be an amount equal to the product of (i) 4.75%, multiplied by (ii) the aggregate Loan Principal Balance as of the first day of the related Collection Period, multiplied by (iii) one-twelfth. The Servicing Fee for the initial Payment Date shall be an amount equal to the product of (i) 4.75%, multiplied by (ii) the aggregate Loan Principal Balance as of the Initial Cut-Off Date, multiplied by (iii) one-sixth. The Servicing Fee shall be payable to the Servicer solely to the extent that amounts are available for payment in accordance with the terms of the Indenture (including by the Servicer retaining Collections in an amount up to the aggregate accrued and unpaid Servicing Fee). For the avoidance of doubt, such Servicing Fee shall also constitute compensation for the Servicer's services rendered pursuant to the 2018-2A SUBI Servicing Agreement and related North Carolina Trust Documents.

The Servicer's fees, costs and expenses include the reasonable fees and disbursements of attorneys, independent accountants and all other fees, costs and expenses incurred by the Servicer in connection with its activities hereunder, including, without limitation, any fees payable to any Subservicer or any other Person performing any of the Servicer's duties and obligations hereunder. The Servicer shall be required to pay such fees, costs and expenses for its own account and shall not be entitled to any payment or reimbursement therefor or to any fee or other payment from, or claim on, any of the assets in the Trust Estate (other than the Servicing Fee). Notwithstanding the foregoing, no Successor Servicer will be responsible to pay the fees and expenses of the Issuer.

The Issuer and the Servicer acknowledge and agree that (i) the servicing arrangements provided for in this Agreement and under the 2018-2A SUBI Servicing Agreement, including the Servicing Fee, are on terms consistent with those arrived at as a result of arm's length negotiations and that they are typical of servicing arrangements made for servicing assets such as the Loans, (ii) the Servicing Fee is expected to more than cover the anticipated costs associated with the performance by the Servicer of its obligations hereunder with respect to the Loans, other Sold Assets and the other 2018-2A SUBI Assets, and constitutes fair consideration and reasonable compensation to the Servicer for the performance of such obligations, and (iii) an unaffiliated third party having the requisite experience servicing assets such as the Loans would be willing to assume the servicing obligations hereunder for compensation commensurate with the Servicing Fee.

Section 3.03 Representations, Warranties and Covenants of the Servicer and each Subservicer. The Servicer, each Subservicer and any Successor Servicer by its appointment hereunder hereby makes, with respect to itself only, on the Closing Date (or on the date of the appointment of such Successor Servicer) and on each Addition Date, the following representations, warranties and covenants on which each of (x) the Issuer shall be deemed to rely in accepting its interest in the Loans, (y) the Image File Custodian and the Back-up Servicer shall be deemed to have relied in accepting its appointment as Image File Custodian and Back-up Servicer, respectively, under the Back-up Servicing Agreement, and (z) the Indenture Trustee shall be deemed to have relied in accepting the grant of a security interest in the Loans and in entering into the Indenture:

(a) Organization. It is an organization validly existing and in good standing under the laws of, and is duly qualified to do business in, the jurisdiction of its incorporation or organization and has, in all material respects, full power and authority to own its properties and conduct its consumer loan business as presently owned or conducted, and to execute, deliver and perform its obligations under this Agreement and each other Transaction Document to which it is a party.

(b) Due Qualification. It is in good standing and duly qualified to do business (or is exempt from such requirements) and has obtained all necessary licenses and approvals (in the case of the Servicer, whether directly or indirectly through a Subservicer in the applicable jurisdiction) in each jurisdiction in which it is performing the primary servicing function for any of the Loans under this Agreement, except where the failure to be in good standing, so qualify or obtain licenses or approvals would not have an Adverse Effect.

(c) Due Authorization. The execution, delivery, and performance by it of this Agreement and the other agreements and instruments executed and delivered by it as contemplated hereby, have been duly authorized by all necessary action on the part of such party.

(d) Binding Obligation. This Agreement and each other Transaction Document to which it is a party constitutes a legal, valid and binding obligation of such party, enforceable in accordance with its terms, except as such enforceability may be limited by applicable Debtor Relief Laws or by general principles of equity (whether considered in a proceeding at law or in equity).

(e) No Conflict. The execution and delivery of this Agreement and each Transaction Document to which it is a party by it, and the performance by it of the transactions contemplated by this Agreement and the fulfillment by it of the terms hereof and thereof applicable to such party, will not conflict with, violate or result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any material indenture, contract, agreement, mortgage, deed of trust or other instrument to which it is a party or by which it or its properties are bound, except for any such conflict, violation, breach or default which would not have an Adverse Effect.

(f) No Violation. The execution and delivery by it of this Agreement and each other Transaction Document to which it is a party, the performance by it of the transactions contemplated by this Agreement and each other Transaction Document to which it is a party and the fulfillment by it of the terms hereof and thereof applicable to such party will not conflict with or violate any Requirements of Law applicable to such party.

(g) No Proceedings. There are no Proceedings or investigations pending against it before any Governmental Authority or, to the best of its knowledge, threatened, seeking to prevent the consummation of any of the transactions contemplated by this Agreement or seeking any determination or ruling that, in the reasonable judgment of such party, would materially and adversely affect the performance by it of its obligations under this Agreement and the other Transaction Documents to which it is a party.

(h) Compliance with Requirements of Law; Credit and Collection Policy. It shall (i) duly satisfy all obligations on its part to be fulfilled hereunder and the 2018-2A SUBI Servicing Agreement or in connection with each Loan and will maintain in effect all qualifications required under Requirements of Law in order to service properly each Loan; (ii) comply in all material respects with its Credit and Collection Policy and (iii) comply with all other Requirements of Law in connection with servicing each Loan the failure to comply with which would have an Adverse Effect.

(i) No Modification, Rescission or Cancellation. It shall not permit any amendment, waiver, modification, rescission or cancellation of any Loan, except in accordance with its Credit and Collection Policy, as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority.

(j) Protection of Rights. It shall take no action which, nor omit to take any action the omission of which, would impair, in any material respect, the rights of the Issuer or the Indenture Trustee in any Loan, nor shall it reschedule, revise or defer payments due on any Loan, in each case except in accordance with its Credit and Collection Policy or as required by Requirements of Law.

(k) Credit and Collection Policy. It shall not, and shall not permit any Subservicer to, amend, modify, waive or supplement the Credit and Collection Policy in any manner that could reasonably be expected to result in an Adverse Effect, except as required by Requirements of Law or as ordered by a court of competent jurisdiction or other Governmental Authority.

(l) Further Assurances. It shall do and perform, from time to time, such acts as are within its power and authority as the Servicer or a Subservicer, as applicable, to maintain the perfection and priority of the security interests in the Loans granted hereunder and under the Loan Purchase Agreement.

(m) Electronic Chattel Paper. With respect to each Contract that constitutes "electronic chattel paper" (within the meaning of the UCC), the Servicer shall provide a written acknowledgment to the Indenture Trustee that either (a) the Servicer (in its capacity as custodian) is holding the authoritative copy of such Contract solely on behalf and for the benefit of the Indenture Trustee, as pledgee of the Issuer, or (b) the Servicer is acting solely as agent of the Indenture Trustee, as pledgee of the Issuer.

(n) Change in Underwriting Guidelines. The Servicer shall notify the Rating Agency of any change to the underwriting guidelines contained in the Credit and Collection Policy that could reasonably be expected to result in an Adverse Effect.

In the event any representation, warranty or covenant of the Servicer or any Subservicer contained in paragraphs (h), (i) or (j) of this Section 3.03 with respect to any Loan is breached (the "**Applicable Representations**"), which breach materially adversely affects the interests of the Noteholders in such Loan, and is not cured within forty-five (45) days from the first date on which the Servicer or the breaching Subservicer either (y) is notified by the Issuer, the Indenture Trustee, the Servicer (with respect to any Subservicer), the North Carolina Trustees or the Depositor of such breach, or (z) discovered such breach, then any Loan or Loans to which such event relates shall be assigned and transferred to the Servicer (or, in the case of the 2018-2A SUBI Loans, reallocated at the direction of the Servicer) on the terms and conditions set forth below.

The Servicer shall effect such assignment or reallocation, as applicable, by making a deposit into the Collection Account or other applicable Note Account in immediately available funds not later than the Payment Date immediately following the Collection Period in which such forty-five day period expired in an amount equal to the Repurchase Price of the affected Loans as of the date of such deposit. The obligation of the Servicer to accept reassignment, reallocation or assignment of such Loans, and to make the deposits, if any, required to be made to the Collection Account or other applicable Note Account as provided in the preceding paragraph, shall constitute the sole remedy available to the Issuer, the Depositor, the North Carolina Trust, the Noteholders or the Indenture Trustee with respect to a breach of such Applicable Representations, except as provided in Section 6.04.

Upon each such assignment to, reallocation or purchase by the Servicer, the Issuer shall automatically and without further action sell, transfer, assign, set-over and otherwise convey to the Servicer, without recourse, representation or warranty, all right, title and interest of the Issuer in and to such Loans, all monies due or to become due and all amounts received or receivable with respect thereto and all proceeds thereof. The Issuer shall execute such documents and instruments of transfer or assignment and take such other actions as shall be reasonably requested by the Servicer to effect the conveyance of any such Loans pursuant to this Section 3.03 but only upon receipt of an Officer's Certificate of the Servicer that states that all conditions set forth in this Section have been satisfied.

Section 3.04 Adjustments. If (i) the Servicer or any Subservicer makes a deposit into the Collection Account or other applicable Note Account in respect of a Collection of a Loan and such Collection was received by the Servicer or such Subservicer in the form of a check or other payment which is not honored or is reversed for any reason or (ii) the Servicer or any Subservicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection, the Servicer or such Subservicer shall appropriately adjust the amount subsequently deposited into the Collection Account or other applicable Note Account to reflect such dishonored or reversed payment or mistake. Any such adjustment shall be reflected in the records of the Servicer or the applicable Subservicer with respect to such Loan.

Section 3.05 Back-up Servicing Agreement. (a) The Servicer shall comply with its obligations under the Back-up Servicing Agreement and the other Transaction Documents to which it is a party (in its capacity as Servicer).

(b) Each Subservicer hereby agrees that it shall cooperate with the Servicer in the performance of the Servicer's duties under the Back-up Servicing Agreement, during any Servicing Centralization Period and any Servicing Transition Period.

Section 3.06 Monthly Servicer Report. Not later than the Monthly Determination Date relating to each Payment Date, but in no event later than the second Business Day preceding each Payment Date, the Servicer shall deliver to the Issuer, the Rating Agency, the Back-up Servicer, the Owner Trustee and the Indenture Trustee the Monthly Servicer Report, in substantially the form set forth in the Indenture.

Section 3.07 Annual Compliance Certificate. The Servicer shall deliver to the Issuer, the Rating Agency and the Indenture Trustee on or before March 31 of each calendar year, beginning with March 31, 2020, an Officer's Certificate substantially in the form of Exhibit B hereto, together with an agreed upon procedures letter delivered by a firm of nationally recognized independent public accountants (who may also render other services to the Servicer or the Seller) with respect to the Servicer's activities under the Transaction Documents.

Section 3.08 Copies of Reports Available. A copy of each Monthly Servicer Report and Officer's Certificate (but not letters or reports from the independent public accountants) provided pursuant to Section 3.06 or 3.07 will be made available by the Indenture Trustee to the Noteholders via its website at www.ctslink.com.

Section 3.09 Notices To Regional Management Corp. In the event that Regional Management is no longer acting as Servicer, any Successor Servicer shall deliver to the Issuer, the Rating Agency, the Owner Trustee and the Indenture Trustee each Monthly Servicer Report, Officer's Certificate and report required to be provided thereafter pursuant to Section 3.06, 3.07 or 3.08.

Section 3.10 Subservicing. (a) Each Subservicer shall be responsible for the servicing and administration of the Loans for which such Subservicer is designated as the Subservicer on the Loan Schedule; *provided*, *however*, that the Servicer may redesignate the Subservicers for particular Loans from time to time; *provided*, *further*, that any such redesignation will comply with licensing regulations applicable to such Subservicers. Each Subservicer shall service and administer the related Loans in accordance with the provisions of Section 3.01. As part of its servicing activities hereunder, the Servicer shall enforce the obligations of each Subservicer under this Agreement. Such enforcement, including, without limitation, the legal prosecution of claims, termination of Subservicers, and the pursuit of other appropriate remedies, shall be in such form and carried out to such an extent and at such time as the Servicer, in its good faith business judgment, would require were it the owner of the related Loans. The Servicer shall pay the costs of such enforcement at its own expense.

(b) The Servicer shall be entitled to terminate the subservicing of the Loans by any Subservicer under this Agreement at any time in its sole discretion. In the event of termination of any Subservicer, the Servicer shall either (A) directly service the related Loans, but only to the extent the Servicer has the regulatory authorizations to do so, or (B) appoint another duly licensed Subservicer to service and administer such Loans and, in either case, such entity shall assume all such servicing obligations immediately upon such termination. Notwithstanding anything else to the contrary contained herein, all rights and obligations of the Subservicers under this Agreement shall terminate upon the occurrence of a Servicing Transfer Date (including the Servicing Assumption Date) and the related successor Servicer will not be required to enforce the obligations of any prior Subservicer that has been terminated in connection with such Servicing Transfer Date; *provided*, *however*, that any Subservicer may be engaged (and each Subservicer has agreed to reasonably cooperate with the Back-up Servicer or any other Successor Servicer in arranging any such engagement) by any Successor Servicer, including the Back-up Servicer, on terms reasonably satisfactory to such Subservicer, to provide servicing and administration of the Loans subject to the direction of such Successor Servicer (including the Back-up Servicer).

(c) Each Subservicer shall make available to the Servicer sufficient information relating to the subservicing of Loans under this Agreement so as to enable the Servicer to prepare and deliver the Monthly Servicer Report and Officer's Certificate required by Sections 3.06 and 3.07 of this Agreement. Each Subservicer will provide or cause to be provided to the independent service provider selected by the Servicer to furnish any report required by Section 3.07 of this Agreement sufficient information relating to the subservicing of Loans under this Agreement, or reasonable access to the premises of such Subservicer, as reasonably required by such independent service provider to furnish such report required by Section 3.07 of this Agreement.

(d) Each Subservicer shall be entitled to compensation for its services as a Subservicer under this Agreement by the Servicer as agreed to by the Servicer and such Subservicer, and no Subservicer will be entitled to any fee or other payment from, or claim on, any of the assets in the Trust Estate.

(e) Notwithstanding the appointment of the Subservicers for any such servicing and administration of the related Loans or any other purpose hereunder, the Servicer shall remain obligated and solely liable to the Issuer, the North Carolina Trust, the Indenture Trustee and the Noteholders for the servicing and administering of the Loans in accordance with the provisions of Section 3.01 without diminution of such obligation or liability by virtue of such subservicing arrangement to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Loans.

(f) The parties hereto acknowledge and agree that Regional North Carolina will act as the Subservicer with respect to the 2018-2A SUBI Assets.

Section 3.11 Custody of Receivable Files.

(a) Custody. The Issuer, the North Carolina Trust and the Indenture Trustee, upon the execution and delivery of this Agreement, hereby revocably appoint the Servicer, and the Servicer hereby accepts such appointment, to act as the agent (solely in its capacity as Servicer under the Transaction Documents) of the Issuer, the North Carolina Trust and the Indenture Trustee, solely in the Servicer's capacity as custodian of the Contracts.

(b) Safekeeping. The Servicer, in its capacity as custodian, or a Subservicer, appointed by the Servicer as subcustodian pursuant to Section 3.11(e), shall hold the Contracts (including any original physical Contract) for the benefit of the Issuer and the Indenture Trustee, as pledgee of the Issuer. In performing its duties as custodian, the Servicer shall act in accordance with its customary servicing practices. The Servicer will promptly report to the Issuer, the 2018-2A SUBI Trustee and the Indenture Trustee any failure on its part (or, if applicable, a subcustodian's part) to hold a material portion of the Contracts and maintain its account, records, and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein will be deemed to require an initial review or any periodic review by the Issuer or the Indenture Trustee of the Contracts. The Servicer may, in accordance with its customary servicing practices, maintain all or a portion of a Contract in electronic form and/or maintain custody of all or any portion of a Contract with one or more Persons to whom the Servicer has delegated responsibilities in accordance with Section 6.07. The Servicer will maintain each Contract in the United States (it being understood that the Contracts, or any part thereof, may be

maintained at the offices of any Person to whom the Servicer has delegated responsibilities in accordance with Section 6.07). The Servicer will make available to the Issuer and the Indenture Trustee or their duly authorized representatives, attorneys or auditors a list of locations of the Contracts upon request.

(c) Effective Period and Termination. The Servicer's appointment as custodian with respect to any Loan shall become effective as of the Cut-Off Date for such Loan and will continue in full force and effect until terminated pursuant to this Section 3.11(c) (or such Loan ceases to be a Sold Asset or 2018-2A SUBI Asset, as applicable); provided, the Servicer's appointment as custodian in respect of the Initial Loans shall be deemed to have been effective as of the Initial Cut-Off Date. If Regional Management resigns as Servicer in accordance with the provisions of this Agreement or if all of the rights and obligations of the Servicer have been terminated under Section 8.01, the Indenture Trustee may (and upon the written direction of the Required Noteholders shall) terminate the appointment of the Servicer as custodian hereunder in the same manner as the Indenture Trustee may terminate the rights and obligations of the Servicer under Section 8.01. In the event that the Custodian is terminated in such capacity, each Subservicer will be terminated as subcustodian for each Loan with respect to which it is then acting in such capacity. In the event that the Back-up Servicer assumes servicing responsibilities or a successor Servicer, as applicable, is appointed, the outgoing Servicer shall promptly transfer to the Back-up Servicer or a successor Servicer, as applicable, in such manner and to such location as the Back-up Servicer or a successor Servicer, as applicable, shall reasonably designate, all of the Contracts and other Related Loan Assets in its possession or control; *provided, however*, if the Back-up Servicer is the successor Servicer, the Back-up Servicer may elect to have the Indenture Trustee hold the Contracts in trust for the Issuer.

(d) Establishment of Imaging System. The Servicer shall maintain an imaging system through which the original physical Contract and, with respect to any Hard Secured Loan, the original physical certificate of title with respect to the Titled Asset securing such Hard Secured Loan may be imaged and captured through a standalone PDF, or another electronic medium, device and validated through an internal, controlled process with images captured, stored and identifiable at a central location as a backup to or replacement (in the case of Contracts originated in electronic form) to physical documentation.

(e) Subcustodian. The Servicer, in its capacity as custodian, may appoint a Subservicer as subcustodian with respect to any Contract pursuant to Section 6.07. In the event that the custodian is terminated in such capacity hereunder, each subcustodian will be terminated as subcustodian for each Loan with respect to which it is then acting in such capacity.

ARTICLE IV

COLLECTIONS AND ALLOCATIONS

Section 4.01 Collections and Allocations. (a) The Servicer shall comply with its obligations in Article VIII of the Indenture.

(b) Each Subservicer shall deliver any Collections received by such Subservicer to the Servicer for deposit into the Collection Account in accordance with Section 8.03 of the Indenture.

ARTICLE V

OTHER MATTERS RELATING TO THE DEPOSITOR

Section 5.01 Liability of the Depositor. The Depositor shall be liable for all obligations, covenants, representations and warranties of the Depositor arising under or related to this Agreement and each other Transaction Document to which it is a party. The Depositor shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as a Depositor.

Section 5.02 Merger or Consolidation of the Depositor. (a) The Depositor shall not dissolve, liquidate, consolidate with or merge into any other corporation, limited liability company or other entity or convey, transfer or sell (other than conveyances hereunder) its properties and assets substantially as an entirety to any Person unless:

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

(ii) the Depositor or the surviving or transferee entity, as the case may be, has delivered to the Issuer and the Indenture Trustee (with a copy to the Rating Agency) (A) an Officer's Certificate of the Depositor or such entity stating that such consolidation, merger, conveyance, transfer or sale and such supplemental agreement complies with this Section 5.02 and that all conditions precedent herein provided for relating to such transaction have been complied with and (B) an Officer's Certificate of the Depositor or such entity and an Opinion of Counsel each stating that such supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect or general principles of equity;

(iii) the Depositor or the surviving or transferee entity, as the case may be, has delivered to the Indenture Trustee and the Servicer an Officer's Certificate of the Depositor or such entity to the effect that in the reasonable belief of the Depositor or such entity, such consolidation, merger, conveyance, transfer, sale or other specified action will not have an Adverse Effect; and

(iv) the Rating Agency Notice Requirement with respect to such consolidation, merger, conveyance, transfer, sale or other specified action has been satisfied.

Promptly upon such consolidation, merger, conveyance, transfer or sale, the Depositor shall deliver written notice of the same to the Rating Agency.

(b) Except in connection with a transaction permitted under the foregoing clause (a), the obligations, rights or any part thereof of the Depositor hereunder shall not be assignable nor shall any Person succeed to such obligations or rights of the Depositor hereunder. The sale or other conveyance of Loans by the Depositor to the Issuer under this Agreement shall not constitute a conveyance, transfer or sale of its properties or assets substantially as an entirety to any Person for purposes of this Section 5.02.

Section 5.03 Limitations on Liability of the Depositor. Subject to Section 5.01, none of the Depositor or any of the directors, officers, employees, agents, members or managers of the Depositor acting in such capacities shall be under any liability to the Issuer, the Servicer, any Subservicer, the Seller, the North Carolina Trust, the Owner Trustee, the Indenture Trustee, the Noteholders or any other Person for any action taken or for refraining from the taking of any action in good faith in such capacities pursuant to this Agreement or any other Transaction Document, it being expressly understood that such liability is expressly waived and released as a condition of, and consideration for, the execution of this Agreement; *provided*, *however*, that this provision shall not protect the Depositor or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of reckless disregard of obligations and its duties hereunder. The Depositor and any director, officer, employee, member or manager or agent of the Depositor may rely in good faith on any document of any kind *prima facie* properly executed and submitted by any Person (other than the Depositor) respecting any matters arising hereunder.

Section 5.04 Limitations on Liability of the Depositor.

(a) The Depositor shall not enter into any Permitted Securitization Transaction Document in connection with any Permitted Securitization unless such Permitted Securitization Transaction Document contains provisions substantially similar in form, substance and effect to Sections 10.07(a) and 10.15(a) hereof and Section 11.19 of the Indenture and Section 9.14 of the Loan Purchase Agreement.

(b) Other than the Transaction Documents, the Depositor shall not enter into any Permitted Securitization Transaction Document except in connection with a Permitted Securitization.

ARTICLE VI

OTHER MATTERS RELATING TO THE SERVICER AND THE SUBSERVICERS

Section 6.01 Liability of Servicer and the Subservicers. The Servicer and the Subservicers shall be liable under this Article VI only to the extent of the obligations specifically undertaken by the Servicer or such Subservicer in its capacity as Servicer or Subservicer, as applicable, subject to Section 3.10(e).

Section 6.02 Merger or Consolidation of, or Assumption of the Obligations of, the Servicer or a Subservicer. Neither the initial Servicer nor a Subservicer shall consolidate with or merge into any other corporation, limited partnership, limited liability company or other entity or convey, transfer or sell its properties and assets substantially as an entirety to any Person (other than any conveyance, transfer or sale by a Subservicer of its properties and assets to the initial Servicer or another Subservicer, provided that the transferor Subservicer continues to exist after such conveyance, transfer or sale), unless:

(a) (i) in the case of any such event by the initial Servicer, the entity formed by such consolidation or merger into which the initial Servicer is merged (in each case, if other than the initial Servicer) or the Person which acquires by conveyance, transfer or sale the properties and assets of the initial Servicer substantially as an entirety shall be an Eligible Servicer (after giving effect to such consolidation, merger or transfer) and (ii) in the case of any such event by the initial Servicer or any Subservicer, if the initial Servicer or such Subservicer is not the surviving Person, such surviving Person shall expressly assume, by a written agreement supplemental hereto, executed and delivered to the Issuer, the Indenture Trustee and the Depositor in a form reasonably satisfactory to the Issuer, the Indenture Trustee and the Depositor, the performance of every covenant and obligation of the initial Servicer or such Subservicer hereunder and under each other Transaction Document to which it is a party;

(b) the initial Servicer or the Subservicer, as applicable, or the surviving Person of such consolidation or merger or Person which acquires the properties and assets of the initial Servicer or Subservicer, as the case may be, has delivered to the Issuer, the Indenture Trustee and the Depositor (A) an Officer's Certificate of the initial Servicer, such Subservicer or such entity, as applicable, stating that such consolidation, merger, conveyance, transfer or sale complies with this Section 6.02 and that, in the reasonable determination of the officer signing such Officer's Certificate, such consolidation, merger, conveyance, transfer or sale will not have an Adverse Effect, and (B) an Opinion of Counsel stating that such supplemental agreement described in clause (a) is a valid and binding obligation of such surviving or transferee Person enforceable against such Person in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally from time to time in effect or general principles of equity; and

(c) the Rating Agency Notice Requirement with respect to such consolidation, merger, conveyance, transfer or sale has been satisfied, *provided*, *however*, that the sale by the Seller of Loans to the Depositor under the Loan Purchase Agreement shall not be a conveyance, transfer or sale of its properties or assets substantially as an entirety to any Person for purposes of this Section 6.02.

Upon any such merger, consolidation or transfer of all or substantially all of the assets of the initial Servicer or a Subservicer in accordance with this Section 6.02, the surviving or transferee Person shall be the successor to and substituted for the initial Servicer or such Subservicer, as applicable, for all purposes under this Agreement.

If a Successor Servicer consolidates with, merges or converts into, or transfers or sells all or substantially all of its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor to and substituted for such Successor Servicer for all purposes under this Agreement.

Section 6.03 Limitation on Liability of the Servicer, the Subservicers and Others. (a) Except as provided in Section 6.04, neither the Servicer nor any of the directors, officers, partners, members, managers, employees or agents of the Servicer in its capacity as Servicer shall be under any liability to the Issuer, the Owner Trustee, the North Carolina Trust, the Indenture Trustee, the Noteholders or any other Person for any action taken or for refraining from the taking of any action in good faith in its capacity as Servicer in accordance with this Agreement and the 2018-2A SUBI Servicing Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence (or, if the Servicer is not Regional Management, gross negligence) in the performance of its duties or by reason of reckless disregard of its obligations and its duties hereunder. The Servicer and any director, officer, employee, partner, shareholder, member or manager or agent of the Servicer may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than the Servicer) respecting any matters arising hereunder. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as Servicer in accordance with this Agreement and which in its reasonable judgment may involve it in any material expense or liability. In furtherance of its obligations hereunder, the Servicer may, in its sole discretion, undertake any such legal action which it may deem necessary or desirable for the benefit of the Issuer and the Noteholders with respect to this Agreement and the rights and duties of the parties hereto and the interests of the Issuer and the Noteholders hereunder.

(b) Except as provided in Section 6.04, neither any Subservicer nor any of the directors, officers, partners, shareholders members, managers, employees or agents of a Subservicer in its capacity as a Subservicer shall be under any liability to the Issuer, the Owner Trustee, the North Carolina Trust, the Indenture Trustee, the Noteholders, the Servicer or any other Person for any action taken or for refraining from the taking of any action in good faith in its capacity as a Subservicer pursuant to this Agreement; provided, however, that this provision shall not protect a Subservicer or any such Person against any liability which would otherwise be imposed by reason of willful misfeasance, bad faith or negligence (or, if such Subservicer is not an Affiliate of Regional Management, gross negligence) in the performance of its duties or by reason of reckless disregard of its obligations and its duties hereunder. Each Subservicer and any director, officer, employee, partner, member or manager or agent of a Subservicer may rely in

good faith on any document of any kind *prima facie* properly executed and submitted by any Person (other than such Subservicer) respecting any matters arising hereunder. No Subservicer shall be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties as a Subservicer in accordance with this Agreement and which in its reasonable judgment may involve it in any expense or liability.

Section 6.04 Servicer Indemnification of the Issuer, the Owner Trustee and the Indenture Trustee. The Servicer shall indemnify and hold harmless each of the Issuer, the Owner Trustee (as such and in its individual capacity), the Indenture Trustee (as such and in its individual capacity) and any trustees predecessor thereto (including the Indenture Trustee in its capacity as Note Registrar), and the Back-up Servicer (as such and in its individual capacity), the North Carolina Trust, the North Carolina Trustees and their respective directors, officers, employees, partners, members or managers and agents from and against any and all loss, liability, expense, damage or injury suffered or sustained by reason of any acts or omissions of the Servicer (including in its capacity as 2018-2A SUBI Servicer and as custodian of any Contracts pursuant to Section 3.11) or a Subservicer with respect to the Issuer in breach of this Agreement or the 2018-2A SUBI Servicing Agreement or any other Transaction Document to which the Servicer is a party (other than such as may arise from the gross negligence or willful misconduct of the Owner Trustee, the Back-up Servicer or the Indenture Trustee, as applicable), including any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any action, Proceeding or claim. In addition, the Servicer shall indemnify and hold the Issuer harmless for any tax or fee to which the Issuer or the North Carolina Trust becomes subject in any jurisdiction by reason of the Servicer or a Subservicer being located in such jurisdiction or performing servicing activities in such jurisdiction. Indemnification pursuant to this Section 6.04 shall not be payable from the Sold Asset or the 2018-2A SUBI Assets. Notwithstanding anything to the contrary herein, neither the Servicer nor any Subservicer shall in any event be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit) irrespective of whether the Servicer or such Subservicer, as applicable, has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 6.05 Resignation of the Servicer and the Subservicers. (a) The Servicer shall not resign from the obligations and duties imposed on it hereunder, under the 2018-2A SUBI Servicing Agreement or the Indenture except upon a determination that (i) the performance of its duties hereunder, under the 2018-2A SUBI Servicing Agreement or the Indenture is no longer permissible under applicable law and (ii) there is no reasonable action which the Servicer could take to make the performance of its duties hereunder, under the 2018-2A SUBI Servicing Agreement or the Indenture permissible under applicable law. Any determination permitting the resignation of the Servicer shall be evidenced by an Opinion of Counsel to such effect delivered to the Owner Trustee, the Back-up Servicer and the Indenture Trustee. No resignation shall become effective until a Successor Servicer (which shall be the Back-up Servicer unless the Back-up Servicer is the resigning Servicer) or the Indenture Trustee shall have assumed the responsibilities and obligations of the Servicer in accordance with Section 8.02 hereof, the 2018-2A SUBI Servicing Agreement and the Indenture (other than in the case of the Back-up Servicer, any such duty or obligation that it is not required to assume under the express terms of the Back-up Servicing Agreement, the 2018-2A SUBI Servicing Agreement, this Agreement or the Indenture). If within one hundred twenty (120) days of the date of the determination that the Servicer may no longer

act as Servicer as described above, the Indenture Trustee is unable to appoint a Successor Servicer, the Indenture Trustee shall serve as Successor Servicer. Notwithstanding the foregoing, the Indenture Trustee shall, if it is legally unable or unwilling so to act, petition a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer hereunder. The Issuer shall give prompt notice to the Rating Agency upon the appointment of a Successor Servicer.

(b) Notwithstanding Section 6.05(a), the Servicer may, without the requirement of obtaining the prior consent of any Person, assign part or all of its duties and obligations hereunder, under the 2018-2A SUBI Servicing Agreement or the Indenture to an Affiliate of the Servicer so long as (i) such entity is an Eligible Servicer as of the date of such assignment, and (ii) the Servicer reasonably determines that such assignment will not materially adversely affect the interests of any Class of Noteholders; *provided,* that any such assignment shall not constitute a resignation pursuant to this Section 6.05

(c) So long as Regional Management remains the Servicer, no Subservicer shall resign from the obligations and duties hereby imposed on it except with the consent of the Servicer. Notwithstanding the foregoing, a Successor Servicer may, without the requirement of obtaining the prior consent of any Person, delegate any or all of its duties and obligations hereunder, under the 2018-2A SUBI Servicing Agreement and the Indenture to one or more subservicers; *provided*, that such Successor Servicer shall remain obligated and solely liable to the Depositor, the Indenture Trustee, the North Carolina Trust, and the Issuer for its duties, obligations and liabilities under this Agreement, the 2018-2A SUBI Servicing Agreement and the Indenture to the same extent and under the same terms and conditions as if such Successor Servicer were acting alone; *provided, further*, that any such delegation shall not constitute a resignation pursuant to this Section 6.05.

Section 6.06 Access to Certain Documentation and Information Regarding the Loans. The Servicer and each Subservicer (including in its capacity as custodian or subcustodian, as applicable) shall provide to the Issuer or the Indenture Trustee, as applicable, access to the documentation regarding the Loans in such cases where the Issuer or the Indenture Trustee, as applicable, is required in connection with the enforcement of the rights of the Issuer, the North Carolina Trust or the Noteholders or by applicable statutes or regulations to review such documentation, such access being afforded without charge but only (a) upon reasonable request, (b) during normal business hours, (c) subject to the Servicer's or Subservicer's, as applicable, normal security and confidentiality procedures and (d) at reasonably accessible offices in the continental United States designated by the Indenture Trustee, the Servicer or Subservicer, as applicable. Nothing in this Section shall derogate from the obligation of the Depositor, the Issuer, the North Carolina Trust, the Subservicer and the Servicer to observe any applicable law or regulation prohibiting disclosure of information regarding the Loan Obligors and the failure of the Servicer or Subservicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

Section 6.07 Delegation of Duties. In the ordinary course of business (and subject to the standard of care set forth in Section 3.01), the Servicer (including any Successor Servicer) may at any time delegate its duties hereunder with respect to the Loans to any Person or enter subservicing arrangements with any Person (including the Subservicers) that agrees to conduct such duties in accordance with the Credit and Collection Policy and this Agreement. Such delegation shall not relieve the Servicer of its liability and responsibility with respect to such duties, and shall not constitute a resignation pursuant to Section 6.05.

Section 6.08 Examination of Records. The Depositor, each Subservicer (with respect to the Loans being subserviced by it) and the Servicer shall indicate generally in their computer files or other records that the Loans have been conveyed to the Issuer pursuant to the terms of this Agreement and the 2018-2A SUBI Supplement. Each of Depositor, each Subservicer and the Servicer shall, prior to the sale or transfer to a third party of any loan held in its custody, examine its computer records and other records to determine that such loan is not, and does not include, a Loan. Upon such examination and conclusion that such loan is not, and does not include, a Loan, the Depositor, each Subservicer and the Servicer shall be free to sell, transfer or otherwise assign such loan.

Section 6.09 Servicer Power of Attorney. The Issuer and the North Carolina Trust hereby authorize the Servicer acting alone or through an Affiliate, including the Subservicers, to execute, deliver and perform any and all agreements, documents or certificates as the Issuer may be requested or required by the Issuer or the North Carolina Trust, as applicable, to undertake in connection with enforcing its rights as the legal title holder to the Loans. In connection with the enforcement of any rights of the Issuer or the North Carolina Trust, as applicable, with respect to any Loan, the Issuer or the North Carolina Trust, as applicable, shall furnish the Servicer or Subservicers, as applicable, with a power of attorney (substantially in the form of Exhibit G hereto) and any other documents reasonably necessary or appropriate to enable the Servicer to enforce such rights on behalf of the Issuer.

ARTICLE VII

INSOLVENCY EVENTS

Section 7.01 Rights upon the Occurrence of an Insolvency Event. The Depositor shall, on the day that any Insolvency Event occurs with respect to the Depositor, immediately cease to transfer Additional Loans to the Issuer and the Depositor shall promptly give notice to the Indenture Trustee and the Issuer thereof. Loans transferred to the Issuer prior to the occurrence of such Insolvency Event and Collections in respect of such Loans transferred to the Issuer shall continue to be a part of the Sold Assets and shall be allocated and distributed to Noteholders in accordance with the terms of this Agreement and the Indenture.

ARTICLE VIII

SERVICER DEFAULTS

Section 8.01 Servicer Defaults. If any one of the following events (a "**Servicer Default**") shall occur and be continuing:

(a) any failure by the Servicer to make any required payment, transfer or deposit or to give instructions or notice to the Indenture Trustee to make such payment, transfer or deposit on or before the date such payment, transfer or deposit or such instruction or notice is required to be made or given, as the case may be, under the terms of this Agreement, the Indenture,

the 2018-2A SUBI Supplement or the 2018-2A SUBI Servicing Agreement, in an aggregate amount exceeding $50,000, and which failure continues unremedied for a period of five (5) Business Days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Required Noteholders and (ii) the actual knowledge of the Servicer thereof;

(b) any failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement, the Indenture, the 2018-2A SUBI Supplement or the 2018-2A SUBI Servicing Agreement or in any certificate delivered by the Servicer pursuant to this Agreement, the 2018-2A SUBI Supplement, the 2018-2A SUBI Servicing Agreement or the Indenture, which failure has a material adverse effect on the interests of the Noteholders (as determined by the Threshold Noteholders) and which continues unremedied for a period of forty-five (45) days after the earlier of (i) the date on which notice of such failure, requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer and the Indenture Trustee by the Threshold Noteholders and (ii) the actual knowledge of the Servicer thereof;

(c) any representation, warranty or certification made by the Servicer in this Agreement, the Indenture, the 2018-2A SUBI Supplement or the 2018-2A SUBI Servicing Agreement or in any certificate delivered by the Servicer pursuant to this Agreement, the Indenture, the 2018-2A SUBI Supplement or the 2018-2A SUBI Servicing Agreement shall prove to have been incorrect when made or deemed made and such failure has a material adverse effect on the Noteholders (as determined by the Threshold Noteholders) and which continues unremedied for a period of forty-five (45) days after the earlier of (i) the date on which a notice specifying such incorrect representation or warranty and requiring the same to be remedied, shall have been given by registered or certified mail to the Servicer by the Issuer or the Indenture Trustee, or to the Servicer, the Issuer, and the Indenture Trustee by the Threshold Noteholders and (ii) the actual knowledge of the Servicer thereof; or

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

then, in the event of any Servicer Default, so long as a Servicer Default is continuing, the Indenture Trustee may (and upon the written direction of the Required Noteholders shall), by notice then given to the Servicer, the Issuer, the North Carolina Trust and the Back-up Servicer (a "**Termination Notice**") (i) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement, the 2018-2A SUBI Supplement, the 2018-2A SUBI Servicing Agreement and the Indenture and (ii) direct the applicable party to terminate any power of attorney granted to the Servicer or any Subservicer and direct such party to execute a new power of attorney to the Indenture Trustee or its designee. The existence of a Servicer Default may be waived with the consent of the Required Noteholders.

After receipt by the Servicer of a Termination Notice, and effective on the Servicing Transfer Date, all authority and power of the Servicer under this Agreement shall pass to and be vested in the Successor Servicer (a "**Servicing Transfer**") appointed by the Indenture Trustee (at the written direction of the Required Noteholders if the Successor Servicer is not the Back-up Servicer or the Indenture Trustee) pursuant to Section 8.02; and, without limitation, the Indenture

Trustee is hereby authorized and empowered (upon the failure of the Servicer to cooperate promptly) to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the failure of the 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 Servicing Transfer. The Servicer agrees to reasonably cooperate and to cause each Subservicer to reasonably cooperate (and each Subservicer agrees to cooperate) with the Indenture Trustee and such Successor Servicer in (i) effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder and (ii) transferring all duties and obligations of the Servicer hereunder to such Successor Servicer, including the transfer to such Successor Servicer of all authority of the Servicer to service and administer the Loans provided for under this Agreement, including all authority over all Collections which shall on the date of transfer be held by the Servicer for deposit, or which have been deposited by the Servicer, in the Collection Account or other applicable Note Account, or which shall thereafter be received with respect to the Loans, and in assisting the Successor Servicer. The Servicer shall transfer to the Successor Servicer all its electronic records relating to the Loans, together with all other records, correspondence and documents necessary for the continued servicing and administration of the Loans in the manner and at such times as the Successor Servicer shall reasonably request. Notwithstanding the foregoing, the Servicer shall be allowed to retain a copy of all records, correspondence and documents provided to the Successor Servicer in compliance with the Servicer's recordkeeping policies or Requirements of Law. The predecessor Servicer shall be responsible for all expenses incurred in transferring the servicing duties to the Successor Servicer. To the extent that compliance with this Section shall require the Servicer to disclose to the Successor Servicer information of any kind which the Servicer deems to be confidential or give the Successor Servicer access to software or other intellectual property, the Successor Servicer shall be required to enter into such customary licensing and confidentiality agreements as the Servicer shall deem reasonably necessary to protect its interests.

Section 8.02 Indenture Trustee to Act; Appointment of Successor. (a) On and after the receipt by the Servicer of a Termination Notice pursuant to Section 8.01, the Servicer shall continue to perform all servicing functions under this Agreement and the 2018-2A SUBI Servicing Agreement until the earlier of (i) the date specified in the Termination Notice or otherwise specified by the Indenture Trustee and (ii) the Servicing Transfer Date. The Indenture Trustee shall as promptly as possible after the giving of a Termination Notice appoint (at the written direction of the Required Noteholders in the case of a Successor Servicer that is not the Back-up Servicer or the Indenture Trustee) an Eligible Servicer (which shall be the Back-up Servicer unless the Back-up Servicer is then acting as the Servicer) as a successor Servicer (the "**Successor Servicer**"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Indenture Trustee. In the event that a Successor Servicer has not been appointed or has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Indenture Trustee without further action shall automatically be appointed the Successor Servicer. The Indenture Trustee may delegate any of its servicing obligations to an Affiliate or agent in accordance with Section 3.01(b) and Section 6.07. Notwithstanding the foregoing, the Indenture Trustee shall, if it is legally unable or unwilling so to act, petition a court of competent jurisdiction to appoint any established institution qualifying as an Eligible Servicer as the Successor Servicer hereunder and under the 2018-2A SUBI Servicing Agreement. The Indenture Trustee shall give prompt notice to the Rating Agency upon the appointment of a Successor Servicer.

(b) Upon its appointment, the Successor Servicer shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and the 2018-2A SUBI Servicing Agreement, and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof (other than in the case of the Back-up Servicer, any such responsibility, duty or liability that it is not required to assume under the terms of this Agreement, the Back-up Servicing Agreement or the 2018-2A SUBI Servicing Agreement), and all references in this Agreement to the Servicer (including 2018-2A SUBI Servicer) shall be deemed to refer to the Successor Servicer.

Within five (5) Business Days after the Servicer becomes aware of any Servicer Default, the Servicer shall give notice thereof to the Issuer, the 2018-2A SUBI Trustee, the Indenture Trustee, the Back-up Servicer and the Rating Agency. Upon any termination or appointment of a Successor Servicer pursuant to this Article VIII, the Indenture Trustee shall give prompt notice thereof to the Noteholders.

Section 8.03 Rule 15Ga-1 Compliance. (a) To the extent a Responsible Officer of the Successor Servicer receives a demand for the repurchase of a Loan based on a breach of a representation or warranty made by the Seller (or, with respect to the 2018-2A SUBI Loans, the Servicer) of such Loan (each, a "**Demand**"), the Successor Servicer agrees (i) if such Demand is in writing, promptly to forward such Demand to the Depositor, and (ii) if such Demand is oral, to instruct the requesting party to submit such Demand in writing to the Indenture Trustee and the Depositor.

(b) In connection with the repurchase of a Loan pursuant to a Demand, any dispute with respect to a Demand, or the withdrawal or final rejection of a Demand, the Successor Servicer agrees, to the extent a Responsible Officer of the Successor Servicer has actual knowledge thereof, promptly to notify the Depositor in writing.

(c) The Successor Servicer will (i) notify the Depositor, as soon as practicable and in any event within five (5) Business Days of the receipt thereof and in the manner set forth in Exhibit F hereof, of all Demands and provide to the Depositor any other information reasonably requested to facilitate compliance by it with Rule 15Ga-1 under the Exchange Act, and (ii) if requested in writing by the Depositor, provide a written certification no later than fifteen (15) days following any calendar quarter or calendar year that the Successor Servicer has not received any Demands for such period, or if Demands have been received during such period, that the Successor Servicer has provided all the information reasonably requested under clause (i) above with respect to such demands. For purposes of this Agreement, references to any calendar quarter shall mean the related preceding calendar quarter ending in March, June, September, or December, as applicable. The Successor Servicer has no duty or obligation to undertake any investigation or inquiry related to any repurchases of Loans, or otherwise assume any additional duties or responsibilities, other than those express duties or responsibilities the Successor Servicer has hereunder or under the Transaction Documents, and no such additional obligations or duties are otherwise implied by the terms of this Agreement. The Depositor has full responsibility for compliance with all related reporting requirements associated with the transaction completed by the Transaction Documents and for all interpretive issues regarding this information.

The Indenture Trustee shall provide the Depositor and the Servicer (each, a "**Regional Party**" and, collectively, the "**Regional Parties**") with (i) notification, as soon as practicable and in any event within five (5) Business Days, of all demands communicated in writing to a Responsible Officer of the Indenture Trustee for the repurchase or replacement of any Loan pursuant to this Agreement or the Loan Purchase Agreement, as applicable and (ii) promptly upon receipt by a Responsible Officer of written request by a Regional Party, any other information reasonably requested by such Regional Party to facilitate compliance by the Regional Parties with Rule 15Ga-1 under the Exchange Act, and Items 1104(e) and 1121(c) of Regulation AB. In no event shall the Indenture Trustee be deemed to be a "securitizer" as defined in Section 15G(a) of the Exchange Act, nor shall it have any responsibility for making any filing to be made by a securitizer under the Exchange Act or Regulation AB.

ARTICLE IX

TERMINATION

Section 9.01 Termination of Agreement as to Servicing. Unless earlier terminated as contemplated herein, the appointment of the Servicer and the Subservicers under this Agreement and the 2018-2A SUBI Servicing Agreement and the respective obligations and responsibilities of the Issuer, the Depositor, the North Carolina Trust, the Servicer, the Subservicers and the Indenture Trustee to the Servicer and the Subservicers, as applicable, under this Agreement and the 2018-2A SUBI Servicing Agreement, and the rights and obligations of the Servicer and the Subservicers under this Agreement and the 2018-2A SUBI Servicing Agreement except with respect to the obligations described in Section 10.07, shall terminate on the date of termination of the Trust Agreement. Such termination shall be automatic, without any required action of the Depositor, the North Carolina Trust, the Indenture Trustee, the Issuer or any Noteholder. The obligations and responsibilities of the Indenture Trustee under this Agreement shall terminate upon the termination of the Indenture in accordance with its terms, unless such obligations and responsibilities are terminated earlier as contemplated herein.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01 Amendment; Waiver of Past Defaults; Assignment. (a) This Agreement may be amended from time to time by the Servicer, the Depositor, the North Carolina Trust, and the Issuer by a written instrument signed by each of them, but without consent of any of the Noteholders, (i) to correct or supplement any provisions herein which may be inconsistent with any other provisions herein, (ii) to conform the terms of this Agreement to the description hereof in the PPM, or (iii) to add any other provisions with respect to matters or questions arising under or related to this Agreement which shall not be inconsistent with the provisions of this Agreement; provided, however, that such action shall not adversely affect in any material respect the interest of any of the Noteholders as evidenced by an Officer's Certificate of the Depositor to such effect delivered to the Indenture Trustee and the Issuer and the Rating Agency Notice Requirement shall have been satisfied with respect to such amendment. Additionally, this Agreement may be amended from time to time (including in connection with the issuance of a supplement certificate or to change the definition of Collection Period, Monthly Determination

Date or Payment Date) by the Servicer, the North Carolina Trust, the Depositor and the Issuer by a written instrument signed by each of them, but without the consent of any of the Noteholders; provided that (i) the Depositor shall have delivered to the Indenture Trustee and the Issuer an Officer's Certificate, dated the date of any such amendment, stating that the Depositor reasonably believes that such amendment will not have an Adverse Effect and (ii) the Rating Agency Notice Requirement shall have been satisfied with respect to any such amendment. Notwithstanding anything else to the contrary herein, this Agreement may be amended by the Servicer, the North Carolina Trust, the Depositor and the Issuer by a written instrument signed by each of them, but without the consent of the Noteholders, upon satisfaction of the Rating Agency Notice Requirement with respect to such amendment (without anything further) as may be necessary or advisable in order to avoid the imposition of any withholding taxes or state or local income or franchise taxes imposed on the Issuer's property or its income.

(b) Without limiting Section 10.01(a), this Agreement may also be amended from time to time by the Servicer, the North Carolina Trust, the Depositor and the Issuer with the consent of the Required Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; *provided*, *however*, that no such amendment effected pursuant to this clause (b) shall (i) reduce in any manner the amount of or delay the timing of any distributions (changes in Early Amortization Events that decrease the likelihood of the occurrence thereof shall not be considered delays in the timing of distributions for purposes of this clause) to be made to Noteholders or deposits of amounts to be so distributed without the consent of each affected Noteholder, (ii) change the definition of or the manner of calculating the interest of any Noteholder without the consent of each affected Noteholder or (iii) reduce the aforesaid percentage required to consent to any such amendment, in each case, without the consent of each Noteholder.

(c) Promptly after the execution of any such amendment or consent (other than an amendment pursuant to paragraph (a)), the Issuer shall furnish notification of the substance of such amendment to the Indenture Trustee and each Noteholder, and the Servicer shall furnish notification of the substance of such amendment to the Rating Agency and the Issuer.

(d) It shall not be necessary for the consent of Noteholders (if required) under this Section 10.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Noteholders shall be subject to such reasonable requirements as the Indenture Trustee may prescribe.

(e) The Required Noteholders may, on behalf of all Noteholders, waive any default by the Depositor, the Issuer or the Servicer in the performance of their obligations hereunder and its consequences, except the failure to make any distributions required to be made to Noteholders or to make any required deposits of any amounts to be so distributed (which such default may only be waived by 100% of the affected Noteholders). 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.

(f) Any amendment hereunder which affects the rights, duties, immunities or liabilities of the Owner Trustee or the Indenture Trustee shall require the Owner Trustee's or the Indenture Trustee's, as applicable, written consent. Each of the Owner Trustee and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's or the Indenture Trustee's rights, duties, benefits, protections, privileges or immunities under this Agreement or otherwise. In connection with the execution of any amendment hereunder on behalf of the Issuer, each of the Owner Trustee and the Indenture Trustee shall be entitled to receive an Opinion of Counsel and an Officer's Certificate to the effect that all conditions precedent thereto have been satisfied and that such amendment is permitted under the terms of this Agreement. All reasonable fees, costs and expenses (including reasonable attorneys' fees, costs and expenses) incurred in connection with any such amendment will be payable by the Issuer in accordance with and subject to Section 8.06 of the Indenture.

(g) Notwithstanding anything in this Section 10.01 to the contrary, no amendment may be made to this Agreement which would adversely affect in any material respect the rights or obligations of any Subservicer without the consent of such Subservicer.

(h) Notwithstanding anything in this Section 10.01 to the contrary, no amendment may be made to this Agreement which would adversely affect in any material respect the rights or obligations of the Indenture Trustee without the consent of the Indenture Trustee.

(i) Except as contemplated in Sections 5.02, 6.02 and 6.05, no party may assign any interest in this Agreement, except that (i) the Issuer may assign their interest in this Agreement to the Indenture Trustee under the Indenture and (ii) any party may assign its interest in this Agreement to any other Person if (A) at least ten days prior to the assignment notice is given to each other party hereto, and (B) each other party gives its prior written consent to the assignment.

Section 10.02 Protection of Right, Title and Interest of Issuer. (a) The Depositor shall cause this Agreement, all amendments and supplements hereto and all financing statements and amendments thereto and continuation statements and any other necessary documents covering the Issuer's right, title and interest to the Sold Assets (and the Issuer hereby authorize the Depositor to make such filings on its behalf to the extent that the applicable UCC provides that the Issuer is the person authorized to make such filings) to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Issuer hereunder to the Sold Assets. The Depositor shall deliver to the Issuer and Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Depositor shall cooperate fully with the Servicer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this paragraph.

(b) The Servicer shall cause the 2018-2A Security Agreement, all amendments and supplements hereto and all financing statements and amendments thereto and continuation statements and any other necessary documents covering the Related Collateral (and the Issuer and the North Carolina Trust hereby authorize the Servicer to make such filings on its behalf to the extent that the applicable UCC provides that the Issuer and the North Carolina Trust are the persons authorized to make such filings) to be promptly recorded, registered and filed, and at all times to

be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Indenture Trustee in the Related Collateral. The initial Servicer shall deliver to the Issuer and Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Servicer shall cooperate fully with the Issuer, the North Carolina Trust and the Indenture Trustee in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this paragraph.

(c) Within thirty (30) days after the Depositor makes any change in its name, type or jurisdiction of organization, or organizational identification number, the Depositor shall give the Issuer and the Indenture Trustee notice of any such change and shall file such financing statements or amendments as may be necessary to continue the perfection and priority of the Issuer's security interest or ownership interest in the Loans and the other Sold Assets.

Section 10.03 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW) AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

EACH OF THE PARTIES HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE COUNTY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OTHER PARTY HERETO OR ANY OF THEIR PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO AND INCIDENT TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS.

Section 10.04 Notices. All demands, notices, instructions, directions and communications under this Agreement must be in writing and will be considered effective when delivered by hand, electronic communication (including e-mail) by courier, by overnight delivery service, or by certified mail, return receipt requested and postage prepaid.

(a) in the case of the Depositor, to:

979 Batesville Road, Suite B
Greer, South Carolina 29651
Attention: Donald E. Thomas, Executive Vice President and Chief Financial Officer
Email: dthomas@regionalmanagement.com

(b) in the case of the Servicer, to:

979 Batesville Road, Suite B
Greer, South Carolina 29651
Attention: Donald E. Thomas, Executive Vice President and Chief Financial Officer
Email: dthomas@regionalmanagement.com

(c) in the case of the Issuer, to:

979 Batesville Road, Suite B
Greer, South Carolina 29651
Attention: Donald E. Thomas, Executive Vice President and Chief Financial Officer
Email: dthomas@regionalmanagement.com

(d) in the case of the Owner Trustee, to:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration – Regional Management Issuance Trust 2018-2

(e) in the case of the Indenture Trustee, to:

Wells Fargo Bank, National Association
Attention: Corporate Trust Services/Structured Products Services
600 S 4th St.
MAC N9300-061
Minneapolis, MN 55479
Telephone: (612) 667-7181

(f) in the case of the Back-up Servicer, to:

Wells Fargo Bank, National Association
Attention: Corporate Trust Services/Structured Products Services
600 S 4th St.
MAC N9300-061
Minneapolis, MN 55479
Telephone: (612) 667-7181

(g) in the case of notice to the Rating Agency, at the following addresses:

DBRS, Inc.
140 Broadway
New York, NY 10005
Attention: ABS Surveillance
Email address: ABS_Surveillance@dbrs.com

(h) in the case of notice to the North Carolina Trust, to:

979 Batesville Road, Suite B
Greer, South Carolina 29651
Attention: Donald E. Thomas, Executive Vice President and Chief Financial Officer

(i) to any other Person as specified in the Indenture.

Any of these entities may designate a different address in a notice to the others under this Section 10.05.

Unless a party hereto otherwise prescribes with respect to itself, notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

Section 10.05 Severability. If any part of this Agreement is held to be invalid or otherwise unenforceable, the rest of this Agreement will be considered severable and will continue in full force.

Section 10.06 Further Assurances. Each party must take all actions that are reasonably requested by any other party to effect more fully the purposes of this Agreement. The parties hereto agree to (a) provide access to the Contracts and related documentation in their possession for inspection by governmental regulatory agencies and (b) assist in the preparation of any routine reports required by regulatory bodies, if any.

Section 10.07 Nonpetition Covenant. (a) To the fullest extent permitted by law and notwithstanding any prior termination of this Agreement, each of the Servicer, the Subservicers, the North Carolina Trust and the Issuer agree that it shall not file, commence, join, or acquiesce in

a petition or proceeding, or cause the Depositor to file, commence, join, or acquiesce in a petition or proceeding, that causes (a) the Depositor to be a debtor under any Debtor Relief Law or (b) a trustee, conservator, receiver, liquidator, or similar official to be appointed for the Depositor or any substantial part of its property.

(b) To the fullest extent permitted by law and notwithstanding any prior termination of this Agreement, each of the Servicer, the Subservicers, the Depositor and the North Carolina Trust agree that it shall not file, commence, join, or acquiesce in a petition or proceeding, or cause the Issuer to file, commence, join, or acquiesce in a petition or proceeding, that causes (a) the Issuer to be a debtor under any Debtor Relief Law or (b) a trustee, conservator, receiver, liquidator, or similar official to be appointed for the Issuer or any substantial part of its property.

(c) To the fullest extent permitted by law and notwithstanding any prior termination of this Agreement, each of the Servicer, the Subservicers, the Depositor and the Issuer agree that it shall not file, commence, join, or acquiesce in a petition or proceeding, or cause the North Carolina Trust to file, commence, join, or acquiesce in a petition or proceeding, that causes (a) the North Carolina Trust to be a debtor under any Debtor Relief Law or (b) a trustee, conservator, receiver, liquidator, or similar official to be appointed for the North Carolina Trust or any substantial part of its property.

(d) The parties hereto agree that the provisions of this Section 10.07 shall survive the resignation or removal of any such party from this Agreement and the termination of this Agreement.

Section 10.08 No Waiver; Cumulative Remedies. No failure to exercise or delay in exercising any right or remedy under this Agreement will effect a waiver of that right or remedy. No single or partial exercise of any right or remedy under this Agreement will preclude any other or further exercise of that right or remedy or any other right or remedy. Except as otherwise expressly provided, the rights, remedies, powers and privileges provided under this Agreement are cumulative and not exhaustive.

Section 10.09 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be considered an original, but all of which together will constitute one agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or in pdf or similar electronic format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.10 Binding Effect; Third-Party Beneficiaries. This Agreement benefits and is binding on the parties hereto, and their respective successor and permitted assigns. Each of the Back-up Servicer, the Indenture Trustee and the Owner Trustee are third-party beneficiaries to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

Section 10.11 Merger and Integration. Except as specifically stated otherwise herein, this Agreement contains all of the terms and conditions relating to its subject matter to which the parties have agreed. All prior understandings of any kind are superseded by this Agreement.

Section 10.12 Headings. The headings are for reference only and must not affect the interpretation of this Agreement.

Section 10.13 Schedules and Exhibits. All schedules and exhibits are fully incorporated into this Agreement.

Section 10.14 Survival of Representations and Warranties. All representations, warranties, and covenants in this Agreement will survive the conveyance of the Purchased Assets to the Issuer and the grant of a security interest in the Purchased Assets to the Indenture Trustee under the Indenture.

Section 10.15 Limited Recourse. (a) Notwithstanding anything to the contrary contained herein, no recourse under or with respect to any obligation, covenant or agreement of the Depositor as contained in this Agreement or any of the other Transaction Documents or any other agreement, instrument or document to which the Depositor is a party shall be had against any incorporator, stockholder, affiliate, officer, employee or director of the Depositor by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Depositor contained in this Agreement and all other agreements, instruments and documents entered into pursuant hereto or in connection herewith are, in each case, solely corporate obligations of the Depositor. Notwithstanding any provisions contained in this Agreement to the contrary, the Depositor shall not, and shall not be obligated to, pay any fees, costs, indemnified amounts or expenses due pursuant to this Agreement until payment in full of all amounts that the Depositor is obligated to pay for deposit into the Collection Account and the Principal Distribution Account pursuant to this Agreement; and all amounts that the Depositor is obligated, in its capacity as depositor with respect to any Permitted Securitization, to pay for deposit into any collection account and any principal distribution account with respect to such Permitted Securitization pursuant to the sale and servicing agreement for such Permitted Securitization; provided, however, that the Noteholders shall be entitled to the benefits of the subordination of the Collections allocable to the Trust Certificate to the extent provided in the Indenture. Any amount which the Depositor does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.), as amended from time to time) against or obligation of the Depositor for any such insufficiency unless and until funds are available for the payment of such amounts as aforesaid.

(b) Notwithstanding anything to the contrary contained herein, no recourse under or with respect to any obligation, covenant or agreement of the Issuer as contained in this Agreement or any of the other Transaction Documents or any other agreement, instrument or document to which the Issuer is a party shall be had against any incorporator, stockholder, affiliate, officer, employee or director of the Issuer by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Issuer contained in this Agreement and all other agreements, instruments and documents entered into pursuant hereto or in connection herewith are, in each case, solely corporate obligations of the Issuer. Notwithstanding any provisions contained in this Agreement to the contrary, the Issuer shall not, and shall not be obligated to, pay any fees, costs, indemnified amounts or expenses due pursuant to this Agreement other than in accordance with the order of priorities set forth in Section 8.06 of the Indenture. Any amount which the Issuer does

not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.), as amended from time to time) against or obligation of the Issuer for any such insufficiency unless and until funds are available for the payment of such amounts as aforesaid. The Issuer hereby acknowledges and agrees that it shall have no rights or recourse to (or claim against) the assets of any issuer or other issuing entity with respect to any Permitted Securitization (it being understood that this acknowledgement and agreement shall not in any way limit the Issuer's rights with respect to the Sold Assets).

(c) Notwithstanding anything to the contrary contained herein, no recourse under or with respect to any obligation, covenant or agreement of the North Carolina Trust as contained in this Agreement or any of the other Transaction Documents or any other agreement, instrument or document to which the North Carolina Trust is a party shall be had against any incorporator, stockholder, affiliate, officer, employee or director of the North Carolina Trust by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the North Carolina Trust contained in this Agreement and all other agreements, instruments and documents entered into pursuant hereto or in connection herewith are, in each case, solely corporate obligations of the North Carolina Trust. Notwithstanding any provisions contained in this Agreement to the contrary, the North Carolina Trust shall not, and shall not be obligated to, pay any fees, costs, indemnified amounts or expenses due pursuant to this Agreement. Any amount which the North Carolina Trust does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the United States Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.), as amended from time to time) against or obligation of the North Carolina Trust for any such insufficiency unless and until funds are available for the payment of such amounts as aforesaid.

(d) The parties hereto agree that the provisions of this Section 10.15 shall survive the resignation or removal of any such party to this Agreement and the termination of this Agreement.

Section 10.16 Rights of the Indenture Trustee. The Indenture Trustee shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the Indenture, *mutatis mutandis*.

Section 10.17 Series Liabilities. (a) The 2018-2A SUBI is a separate series of the North Carolina Trust as provided in Section 3806(b)(2) of the Delaware Statutory Trust Statute, (b)(i) claims incurred, contracted for or otherwise existing with respect to the 2018-2A SUBI or the 2018-2A SUBI Assets, including claims hereunder, shall be enforceable against the 2018-2A SUBI Assets only, and not against any UTI Assets or any SUBI assets other than the 2018-2A SUBI Assets (such other assets, "**Other SUBI Assets**") and (ii) claims incurred, contracted for or otherwise existing with respect to any other SUBI, the UTI or any other North Carolina Trust Assets shall be enforceable against the North Carolina Trust Assets with respect to such other SUBI or the UTI or such other North Carolina Trust Assets only and not against 2018-2A SUBI Assets, (c) except to the extent required by law or specified in the North Carolina Trust Agreement, (i) North Carolina Trust Assets with respect to any other SUBI or with respect to the UTI shall not be subject to claims arising from or with respect to the 2018-2A SUBI, (ii) no creditor or holder of a claim relating to the 2018-2A SUBI Assets shall be entitled to maintain any action

against or recover any UTI Assets or any Other SUBI Assets, and (iii) no creditor or holder of a claim relating to any other SUBI, the UTI or any other North Carolina Trust Assets shall be entitled to maintain any action against or recover any 2018-2A SUBI Assets, and (d) any purchaser, assignee or pledgee of an interest in the 2018-2A SUBI, the 2018-2A SUBI Certificate, any other SUBI, any other SUBI certificate, the UTI or the UTI Certificate must, prior to or contemporaneously with the grant of any such assignment, pledge or security interest, (i) give to the North Carolina Trust a non-petition covenant substantially similar to that set forth in Section 6.9 of the North Carolina Trust Agreement, and (ii) execute an agreement for the benefit of each holder, assignee or pledgee from time to time of the UTI or the UTI Certificate and any other SUBI or other SUBI certificate to release all claims to the UTI Assets and any Other SUBI Assets and in the event that such release is not given effect, to fully subordinate all claims it may be deemed to have against the UTI Assets and any Other SUBI Assets.

Section 10.18 Intention of the Parties. It is the intention of the parties hereto that each transfer and conveyance contemplated by this Agreement shall constitute an absolute sale of the related Sold Assets from the Depositor to the Issuer and that the related Sold Assets shall not be part of the Depositor's estate or otherwise be considered property of the Depositor in the event of the bankruptcy, receivership, insolvency, liquidation, conservatorship or similar proceeding relating to the Depositor or any of each of its property. The intent expressed in the first sentence of this paragraph should not be deemed to be an expression of the intended tax treatment of the conveyance of the Sold Assets. It is not intended that any amounts available for reimbursement of any Sold Assets be deemed to have been pledged by the Depositor to the Issuer to secure a debt or other obligation of the Depositor.

Section 10.19 Additional Subservicers. The Depositor agrees that, subject to the satisfaction of the conditions set forth below, any Affiliate of Regional Management may be added as a party to this Agreement (an "**Accession**") as a "*Subservicer*" (each such Person, an "**Additional Subservicer**"), upon the Depositor's receipt of a written request from Regional Management requesting that such Additional Subservicer be added to this Agreement as a Subservicer at least five (5) days prior to the first acquisition of Eligible Loans to be serviced by such Additional Subservicer:

(a) the Depositor shall have delivered to the Indenture Trustee a fully executed copy of an Accession Agreement substantially in the form of Exhibit D hereto with respect to such Additional Subservicer;

(b) notice of any Accession and the related Additional Subservicer shall have been provided to the Rating Agency;

(c) there shall have been delivered to the Indenture Trustee (on behalf of the Noteholders) an Officer's Certificate of Regional Management stating that such Accession is not reasonably expected to result in an Adverse Effect; and

(d) as of the effective date of such Accession, the conditions precedent applicable to such Additional Subservicer as set forth in Exhibit E shall have been fulfilled.

Upon the effectiveness of any Accession, this Agreement shall be deemed amended to include the proposed Additional Subservicer as a "Subservicer" hereunder. For the avoidance of doubt, any Person to which the Servicer (including any Successor Servicer) has delegated its duties hereunder in accordance with Section 6.07 shall not be subject to an Accession or be required to become a party to this Agreement.

Section 10.20 Limitation of Liability of WTNA.

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

(b) It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by WTNA, not individually or personally but solely as 2018-2A SUBI Trustee of the North Carolina Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the North Carolina Trust is made and intended not as personal representations, undertakings and agreements by WTNA but is made and intended for the purpose of binding only the North Carolina Trust, (c) nothing herein contained shall be construed as creating any liability on WTNA, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WTNA has made no investigation as to the accuracy or completeness of any representations and warranties made by the North Carolina Trust in this Agreement and (e) under no circumstances shall WTNA be personally liable for the payment of any indebtedness or expenses of the North Carolina Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the North Carolina Trust under this Agreement or any other related documents.

[Signature Page Follows]

IN WITNESS WHEREOF, the Depositor, the Servicer, the Subservicers, the Issuer and the North Carolina Trust have caused this Sale and Servicing Agreement to be duly executed by their respective officers as of the date first above written.

REGIONAL MANAGEMENT RECEIVABLES III, LLC, as Depositor

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL MANAGEMENT CORP., as Servicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE CORPORATION OF ALABAMA, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE COMPANY OF GEORGIA, LLC, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE COMPANY OF NEW MEXICO, LLC, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE CORPORATION OF NORTH CAROLINA, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE COMPANY OF OKLAHOMA, LLC, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE CORPORATION OF SOUTH CAROLINA, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

[Signature page to the Sale and Servicing Agreement]

REGIONAL FINANCE CORPORATION OF TENNESSEE, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE CORPORATION OF TEXAS, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

REGIONAL FINANCE COMPANY OF VIRGINIA, LLC, as Subservicer

By: /s/ Donald E. Thomas
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

[Signature page to the Sale and Servicing Agreement]

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2,
as Issuer

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Owner
Trustee of the Issuer

By: /s/ Rachel Simpson
Name: Rachel Simpson
Title: Vice President

[Signature page to the Sale and Servicing Agreement]

REGIONAL MANAGEMENT NORTH CAROLINA RECEIVABLES TRUST, acting hereunder solely with respect to the 2018-2A SUBI

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as 2018-2A SUBI Trustee of the North Carolina Trust

By: /s/ Rachel Simpson
Name: Rachel Simpson
Title: Vice President

[Signature page to the Sale and Servicing Agreement]

ACKNOWLEDGED AND AGREED TO AS TO
SECTIONS 6.05, 8.01 AND 8.02 BY:

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By: /s/ Marianna C. Stershic
Name: Marianna C. Stershic
Title: Vice President

[Signature page to the Sale and Servicing Agreement]

Schedule I

List of Subservicers

Regional Finance Corporation of Alabama
Regional Finance Company of Georgia, LLC
Regional Finance Company of New Mexico, LLC
Regional Finance Corporation of North Carolina
Regional Finance Company of Oklahoma, LLC
Regional Finance Corporation of South Carolina
Regional Finance Corporation of Tennessee
Regional Finance Corporation of Texas
Regional Finance Company of Virginia, LLC

Schedule II

Definitions Schedule and Rules of Construction

PART A – Definitions Schedule

"*ABL Facility*" shall mean the Sixth Amended and Restated Loan and Security Agreement, dated as of June 20, 2017, among the lenders party thereto from time to time, Bank of America, N.A., as agent, Regional Management and the other borrowers party thereto from time to time, and certain Affiliates of Regional Management, as guarantors, and the other guarantors party thereto from time to time, as may be amended or restated from time to time.

"*Accession*" shall have the meaning specified in Section 10.19 of this Agreement.

"*Accession Agreement*" shall mean an accession agreement substantially in the form of Exhibit D of the Sale and Servicing Agreement.

"*Account Bank*" shall have the meaning specified in Section 8.02(f) of the Indenture.

"*Act*" or "*Act of Noteholder*" shall have the meaning specified in Section 11.03(a) of the Indenture.

"*Addition Date*" shall mean, with respect to any Additional Loan, the effective date of the conveyance or allocation of such Additional Loan, as specified in the applicable Additional Loan Assignment, which date shall be a Loan Action Date.

"*Additional Cut-Off Date*" shall mean (a) with respect to the Loan Purchase Agreement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment, (b) with respect to the Sale and Servicing Agreement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment, (c) with respect to the 2018-2A SUBI Supplement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment and (d) with respect to the Purchase Agreement and each Additional Loan, the Cut-Off Date specified in the related Additional Loan Assignment (for the avoidance of doubt, with respect to an Additional Loan, the Cut-Off Date for such Additional Loan pursuant to (a), (b), (c) or (d), as applicable, shall be the same date).

"*Additional Loan*" shall mean (a) with respect to the Purchase Agreement, each additional non-revolving personal loan that is sold to the Seller pursuant to the Purchase Agreement on each Addition Date, (b) with respect to the Loan Purchase Agreement, each additional non-revolving personal loan that is sold to the Depositor pursuant to the Loan Purchase Agreement on an Addition Date, (c) with respect to the Sale and Servicing Agreement, each additional non-revolving personal loan that is acquired by the Issuer pursuant to the Sale and Servicing Agreement on an Addition Date and (d) with respect to the 2018-2A SUBI Supplement, each additional non-revolving personal loan that is allocated to the 2018-2A SUBI by the Servicer pursuant to the 2018-2A SUBI Supplement on an Addition Date.

"*Additional Loan Assignment*" shall mean (a) with respect to the Purchase Agreement, a written assignment substantially in the applicable form attached to the Purchase Agreement pursuant to which the Warehouse Borrower designates and assigns Additional Loans to the Seller, (b) with respect to the Loan Purchase Agreement, a written assignment substantially in the applicable form attached to the Loan Purchase Agreement pursuant to which the Seller

designates and assigns Additional Loans to the Depositor, (c) with respect to the Sale and Servicing Agreement, a written assignment substantially in the applicable form attached to the Sale and Servicing Agreement pursuant to which the Depositor designates and further assigns Additional Loans to the Issuer and (d) with respect to the 2018-2A SUBI Supplement, a written allocation notice substantially in the applicable form attached to the 2018-2A SUBI Supplement pursuant to which the Servicer in accordance with the 2018-2A SUBI Supplement designates and further allocates Additional Loans that are North Carolina Loans to the 2018-2A SUBI.

"*Additional Loan Assignment Schedule*" shall mean (a) with respect to the Purchase Agreement and any Loan Action Date, the schedule to the related Additional Loan Assignment, listing the Additional Loans conveyed pursuant to the Purchase Agreement on such Loan Action Date and the related information with respect thereto required to be included in the Loan Schedule, (b) with respect to the Loan Purchase Agreement and any Loan Action Date, the schedule to the related Additional Loan Assignment, listing the Additional Loans conveyed pursuant to the Loan Purchase Agreement on such Loan Action Date and the related information with respect thereto required to be included in the Loan Schedule, (c) with respect to the Sale and Servicing Agreement and any Loan Action Date, the schedule to the related Additional Loan Assignment, listing the related Additional Loans conveyed pursuant to the Sale and Servicing Agreement on such Loan Action Date and the related information with respect thereto required to be included in the Loan Schedule and (d) with respect to the 2018-2A SUBI Supplement on any Loan Action Date, the schedule to the related Additional Loan Assignment, listing the related Additional Loans allocated pursuant to the 2018-2A SUBI Supplement on such Loan Action Date and the related information with respect thereto required to be included in the Loan Schedule.

"*Additional Subservicer*" shall have the meaning specified in Section 10.19 of this Agreement.

"*Adjusted Loan Principal Balance*" shall mean, with respect to any Collection Period, an amount equal to the Loan Principal Balance of all Loans in the Trust Estate, other than Charged-Off Loans and Excluded Loans, in each case, as of the close of business on the last day of such Collection Period.

"*Administration Agreement*" shall mean the Administration Agreement, dated as of the Closing Date, among the Issuer, the North Carolina Trust, the Administrator and the Depositor, as amended, restated, supplemented or otherwise modified from time to time.

"*Administrator*" shall mean the Person acting in such capacity from time to time pursuant to and in accordance with the Administration Agreement, which shall initially be Regional Management.

"*Adverse Effect*" shall mean, with respect to any action, that such action will (a) result in the occurrence of an Early Amortization Event or an Event of Default or (b) materially and adversely affect the Noteholders.

"*Affiliate*" of any specified Person shall mean any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, 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 the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Aggregate Note Balance*" shall mean, as of any date of determination, the sum of the aggregate Class A Note Balance, the aggregate Class B Note Balance, the aggregate Class C Note Balance and the aggregate Class D Note Balance, in each case, as of such date of determination.

"*Amount Financed*" shall mean, with respect to a Loan, the "amount financed" (as defined in the Federal Truth-in-Lending Act (15 U.S.C. § 1601 *et. seq*) and its implementing regulations) and as set forth in the Federal Truth in Lending disclosure in the related Contract.

"*Annual Percentage Rate*" or "*APR*" shall mean, with respect to a Loan, the "annual percentage rate" (as defined in the Federal Truth-in-Lending Act (15 U.S.C. § 1601 *et. seq*) and its implementing regulations) and as set forth in the Federal Truth in Lending disclosure in the related Contract. If, after the Closing Date, the rate per annum with respect to a Loan as of the related Cut-Off Date is reduced (i) as a result of an insolvency proceeding involving the related Loan Obligor or (ii) pursuant to the Servicemembers Civil Relief Act or similar State law, "Annual Percentage Rate" or "APR" shall refer to such reduced rate.

"*Applicable Law*" shall mean, with respect to any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including, but not limited to, the federal Dodd-Frank Act; the Truth in Lending Act and its implementing regulation, Regulation Z, as these appeared under the Federal Reserve Board and, currently, under the CFPB; the Equal Credit Opportunity Act and its implementing regulation, Regulation B, as these appeared under the Federal Reserve Board and, currently, under the CFPB; the Exchange Act; the Fair Credit Reporting Act, including Regulation V; the Fair Credit Billing Act; the Fair Debt Collection Practices Act; the Federal Trade Commission Act; the Relief Act; state adoptions of the foregoing federal laws; state usury laws; and state-specific adoptions of the National Consumer Act and the Uniform Consumer Credit Code), and applicable judgments, decrees, injunctions, writs, orders or line actions of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction.

"*Applicable Representations*" shall have the meaning specified in Section 3.03 of this Agreement.

"*Assignment Agreement*" shall mean (a) an agreement substantially in the form of Exhibit A to the Purchase Agreement relating to the Loans and other Purchased Assets purchased by the Seller on the Closing Date, (b) an agreement substantially in the form of Exhibit A to the Loan Purchase Agreement relating to the Loans and other Purchased Assets purchased by the Depositor on the Closing Date and (c) with respect to the 2018-2A SUBI Supplement, a written allocation notice substantially in the applicable form attached to the 2018-2A SUBI Supplement pursuant to which the Servicer in accordance with the 2018-2A SUBI Supplement designates and further allocates Additional Loans that are North Carolina Loans to the 2018-2A SUBI.

"*Authorized Officer*" shall mean:

(a) with respect to the Issuer, (i) any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuer and who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Owner Trustee to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter), (ii) any officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuer and who is identified on the list of Authorized Officers (containing the specimen signatures of such officers) delivered by the Administrator to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter) and (iii) any officer of the Depositor who is authorized to act for the Depositor in matters relating to the Issuer and who is identified on the list of Authorized Officers, containing the specimen signature of each such Person, delivered by the Depositor to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter);

(b) with respect to the Depositor, any officer of the Depositor who is identified on the list of Authorized Officers (containing the specimen signature of each such Person) delivered by the Depositor to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time to time thereafter);

(c) with respect to the Servicer, any President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the Servicer or any other officer who is authorized to act for the Servicer;

(d) Secretary or Assistant Secretary of the Seller or any other officer who is authorized to act for the Seller; and

(e) with respect to the Indenture Trustee, any Responsible Officer.

"*Available Funds*" shall mean, without duplication, for any Payment Date, (a) the Collections received in the Collection Account during the Collection Period, including any investment earnings in each of the Note Accounts, relating to such Payment Date (other than amounts permitted to be retained by the Servicer in respect of Servicing Fees), (b) all amounts on deposit in the Reserve Account as of the related Monthly Determination Date, and (c) during the Revolving Period, all amounts on deposit in the Principal Distribution Account as of the commencement of such Payment Date.

"*Back-up Servicer*" shall mean, initially, Wells Fargo Bank, National Association, and at any other time, the Person then acting as "Back-up Servicer" pursuant to and in accordance with the Back-up Servicing Agreement.

"*Back-up Servicer Termination Event*" shall mean any Back-up Servicer Termination Event specified in Section 4.3 of the Back-up Servicing Agreement.

"*Back-up Servicing Agreement*" shall mean the Back-up Servicing Agreement, dated as of the Closing Date, among the Issuer, the Depositor, the Indenture Trustee, the Servicer, the Back-up Servicer, the Image File Custodian, and the North Carolina Trust pursuant to which the Back-up Servicer has agreed to perform the back-up servicing duties specified therein for the benefit of the Issuer and the Noteholders, including with respect to the 2018-2A SUBI Assets, as amended, restated, supplemented or otherwise modified from time to time.

"*Back-up Servicing Fee*" shall mean, with respect to (i) any Payment Date other than the Initial Payment Date, an amount equal to the greater of (a) $10,000 and (b) the product of (1) 0.07% multiplied by (2) the aggregate Loan Principal Balance as of the first day of the related Collection Period, multiplied by (3) one-twelfth, or (ii) the Initial Payment Date, an amount equal to the product of (x) 0.07%, multiplied by (y) the aggregate Loan Principal Balance as of the Closing Date, multiplied by (z) a fraction, the numerator of which is the number of days from the Closing Date through the end of the initial Collection Period, and the denominator of which is 360.

"*Bankruptcy Code*" shall mean Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended.

"*Bankruptcy Loan*" shall mean, to the extent reflected on the servicing systems of the Servicer, any Loan (a) with respect to which all or any portion of the Loan Principal Balance thereof has been discharged and has not been reaffirmed by the related Loan Obligor, or (b) the Loan Obligor of which has filed, or there has been filed against such Loan Obligor, voluntary or involuntary proceedings under the Bankruptcy Code or any other Debtor Relief Laws and such Loan has not been reaffirmed by the Loan Obligor in that proceeding.

"*Beneficial Interests*" shall mean the beneficial interests in the Trust evidenced by the Trust Certificate.

"*Beneficial Owner*" shall mean, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of DTC or on the books of a Person maintaining an account with DTC (directly as a Participant or indirectly through a Participant, in accordance with the rules of DTC).

"*Beneficiary*" shall mean the registered holder of a Trust Certificate as reflected in the register maintained pursuant to Section 10.01(d) of the Trust Agreement. Initially, the Depositor is the sole Beneficiary.

"*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, as described in Section 2.04 of the Indenture.

"*Business Day*" shall mean any day other than (a) a Saturday or Sunday or (b) any other day on which banking institutions in New York, New York, Minneapolis, Minnesota, Greer, South Carolina and Wilmington, Delaware or any other city in which the Corporate Trust Office of the Indenture Trustee or the Owner Trustee or the principal executive offices of the Servicer or the Depositor, as the case may be, are located, are authorized or obligated by law, executive order or governmental decree to be closed or on which the fixed income markets in New York, New York are closed.

"*Certificate of Trust*" shall mean the certificate of trust of the Trust, filed on September 12, 2018, with the Office of the Secretary of State of the State of Delaware pursuant to the Delaware Statutory Trust Statute.

"*CFPB*" shall mean the U.S. Consumer Financial Protection Bureau established by the Dodd-Frank Act within the Federal Reserve System.

"*Charged-Off Loan*" shall mean any Loan (i) with respect to which a scheduled payment thereon remains unpaid for 180 days or more after the related due date for such payment or (ii) which has been charged-off (or should have been charged-off) or is deemed uncollectible, in each case, in accordance with the Credit and Collection Policy. The Loan Principal Balance of any Loan that becomes a "Charged-Off Loan" will be deemed to be zero as of the date it becomes a "Charged-Off Loan."

"*Class*" shall mean the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes, as the context may require.

"*Class A Interest Rate*" shall mean 4.56% per annum.

"*Class A Monthly Interest Amount*" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class A Interest Rate on the Class A Note Balance as of the close of business on the immediately preceding Payment Date, calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the Initial Payment Date, the period from (and including) the Closing Date to (but excluding) the Initial Payment Date).

"*Class A Note*" shall mean any one of the 4.56% Class A Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, substantially in the applicable form attached as Exhibit A to the Indenture.

"*Class A Note Balance*" shall initially mean $101,630,000, and thereafter shall equal the initial Class A Note Balance reduced by all previous payments to the Class A Noteholders in respect of the principal of the Class A Notes that have not been rescinded.

"*Class B Interest Rate*" shall mean 4.94% per annum.

"*Class B Monthly Interest Amount*" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class B Interest Rate on the Class B Note Balance as of the close of business on the immediately preceding Payment Date, calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the Initial Payment Date, the period from (and including) the Closing Date to (but excluding) the Initial Payment Date).

"*Class B Note*" shall mean any one of the 4.94% Class B Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, substantially in the applicable form attached as Exhibit A to the Indenture.

"*Class B Note Balance*" shall initially mean $10,840,000, and thereafter shall equal the initial Class B Note Balance reduced by all previous payments to the Class B Noteholders in respect of the principal of the Class B Notes that have not been rescinded.

"*Class C Interest Rate*" shall mean 5.91% per annum.

"*Class C Monthly Interest Amount*" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class C Interest Rate on the Class C Note Balance as of the close of business on the immediately preceding Payment Date, calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the Initial Payment Date, the period from (and including) the Closing Date to (but excluding) the Initial Payment Date).

"*Class C Note*" shall mean any one of the 5.91% Class C Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, substantially in the applicable form attached as Exhibit A to the Indenture.

"*Class C Note Balance*" shall initially mean $9,490,000, and thereafter shall equal the initial Class C Note Balance reduced by all previous payments to the Class C Noteholders in respect of the principal of the Class C Notes that have not been rescinded.

"*Class D Interest Rate*" shall mean 7.45% per annum.

"*Class D Monthly Interest Amount*" shall mean, for any Payment Date, the amount of interest accrued during the related Interest Period at the Class D Interest Rate on the Class D Note Balance as of the close of business on the immediately preceding Payment Date, calculated on the basis of a 360-day year consisting of twelve 30-day months (or in the case of the Initial Payment Date, the period from (and including) the Closing Date to (but excluding) the Initial Payment Date.

"*Class D Note*" shall mean any one of the 7.45% Class D Notes executed by the Owner Trustee on behalf of the Issuer and authenticated by the Indenture Trustee, substantially in the applicable form attached as Exhibit A to the Indenture.

"*Class D Note Balance*" shall initially mean $8,125,000, and thereafter shall equal the initial Class D Note Balance reduced by all previous payments to the Class D Noteholders in respect of the principal of the Class D Notes that have not been rescinded.

"*Clearing Agency*" shall mean an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act and serving as a clearing agency for a Series or Class of Book-Entry Notes.

"*Closing Date*" shall mean December 13, 2018.

"*Collection Account*" shall have the meaning specified in Section 8.02(a)(i) of the Indenture.

"*Collection Period*" shall mean, with respect to each Payment Date, the immediately preceding calendar month; *provided*, *however*, that the initial Collection Period will commence on the day immediately following the Initial Cut-Off Date and end on (and include) the last day of the calendar month immediately preceding the Initial Payment Date.

"*Collections*" shall mean all amounts collected on or in respect of the Loans after the applicable Cut-Off Date, including scheduled loan payments (whether received in whole or in part, whether related to a current, future or prior due date, whether paid voluntarily by a Loan Obligor or received in connection with the realization of the amounts due and to become due under any defaulted Loan or upon the sale of any property acquired in respect thereof), all partial prepayments, all full prepayments, recoveries, insurance proceeds or any other form of payment.

"*Contract*" shall mean, with respect to any Loan, the fully executed original, electronically authenticated original or authoritative copy (in each case, within the meaning of the UCC) of any non-revolving promissory note and security agreement or other form of large personal loan contract entered into by a Loan Obligor under which an extension of credit by a Regional Originator was made in the ordinary course of business of such Regional Originator, which contract contains the terms and conditions applicable to such Loan and any applicable Truth in Lending disclosure related thereto, in each case, as amended and in effect from time to time, including any related written allonges or extensions thereto.

"*Corporate Trust Office*" shall have the meaning (a) when used in respect of the Owner Trustee, the address of the Owner Trustee at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attn: Corporate Trust Administration, and (b) when used in respect of the Indenture Trustee, the Image File Custodian or the Back-up Servicer, the address of the Indenture Trustee at Wells Fargo Center, 600 S. 4th Street, Minneapolis, Minnesota 55479, Attn: Asset Backed Securities Department.

"*Credit and Collection Policy*" shall mean the credit and collection policies and practices and procedures maintained by the Servicer relating to the Loans, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the Sale and Servicing Agreement. If there is a Successor Servicer, "Credit and Collection Policy" shall mean the customary and usual servicing, administration and collection practices and procedures used by servicing companies of comparable experience to the Successor Servicer for servicing personal loans comparable to the Loans which the Successor Servicer services for its own account, as the same may be amended, supplemented or otherwise modified from time to time.

"*Custodian*" shall mean the Servicer, in its capacity as custodian of the Contracts under the Sale and Servicing Agreement.

"*Cut-Off Date*" shall mean the Initial Cut-Off Date or any Additional Cut-Off Date, as applicable.

"*DBRS*" shall mean DBRS, Inc., or any successor.

"*Debtor Relief Laws*" shall mean (i) the Bankruptcy Code and (ii) all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, receivership, insolvency, reorganization, suspension of payments, adjustment of debt, marshalling of assets or similar debtor relief laws of the United States, any state or any foreign country from time to time in effect affecting the rights of creditors generally.

"*Definitive Notes*" shall mean, for any Class, the Notes issued in fully registered, certificated form issued to the owners of such Class or their nominee.

"*Delaware Secretary of State*" shall mean the Office of the Secretary of State of the State of Delaware.

"*Delaware Statutory Trust Statute*" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq., as amended from time to time.

"*Delinquent Loan*" shall mean a Loan, other than a Charged-Off Loan, with respect to which a scheduled monthly payment thereon remains unpaid for 60 days or more from the related due date in accordance with the Credit and Collection Policy as reflected in the records of the Servicer or the applicable Subservicer.

"*Delinquent Renewal*" shall mean a "delinquent loan" or a "sunset renewal", in each case, as described in Regional Management's Credit and Collection Policy.

"*Deliveries*" shall have the meaning specified in Section 12.02 of the Trust Agreement.

"*Demand*" shall have the meaning specified in Section 6.14(a) of the Indenture.

"*Depositor*" shall mean Regional Management Receivables III, LLC, a limited liability company formed and existing under the laws of the State of Delaware, and its permitted successors and assigns.

"*Depositor LLC Agreement*" shall mean the Amended and Restated Limited Liability Company Agreement of the Depositor, dated as of June 27, 2018, as amended, restated, supplemented or otherwise modified from time to time.

"*Direct Depositor Breach*" shall have the meaning specified in Section 2.06(a) of this Agreement.

"*Directing Holder*" shall mean (a) so long as the Indenture shall not have terminated, the Required Noteholders, and (b) in all other instances, the holder or holders of more than 50% of the voting power of the Beneficial Interests.

"*Disqualification Event*" with respect to the Owner Trustee shall mean (a) the bankruptcy, insolvency or dissolution of the Owner Trustee, (b) the occurrence of the date of resignation of the Owner Trustee, as set forth in a notice of resignation given pursuant to Section 8.01 of the Trust Agreement, (c) the delivery to the Owner Trustee of the instrument or instruments of removal referred to in Section 8.01 of the Trust Agreement (or, if such instruments specify a later effective date of removal, the occurrence of such later date), or (d) the failure of the Owner Trustee to qualify under the requirements of Section 8.03 of the Trust Agreement.

"*Dodd-Frank Act*" shall mean the Dodd-Frank Wall Street Reform and Consumer Protection Act, which was signed into law on July 21, 2010.

"*Dollars*," "*$*" or "*U.S. $*" shall mean (a) U.S. dollars or (b) denominated in U.S. dollars.

"*DTC*" shall mean The Depository Trust Company, a New York corporation.

"*Early Amortization Event*" shall mean any Early Amortization Event specified in Section 5.01 of the Indenture.

"*Eligible Deposit Account*" shall mean either (a) a segregated 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 or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), and acting as a trustee for funds deposited in such account, so long as (x) such depository institution has a long-term issuer credit rating of "A-" or higher from S&P and a long-term issuer credit rating of "Baa1" or higher from Moody's and (y) any of the unsecured, unguaranteed senior debt securities of such depository institution shall have a credit rating from Moody's in one of its generic credit rating categories that signifies "Baa2" or higher.

"*Eligible Institution*" shall mean a depository institution organized under the laws of the United States of America or any one of the states thereof, including the District of Columbia (or any domestic branch of a foreign bank), which at all times has (a)(i) a long-term unsecured debt rating of "Baa1" or better by Moody's and (ii) a certificate of deposit rating of "P-2" or better by Moody's and (b)(i) a long-term issuer credit rating of "A-" or better by S&P and a long-term issuer credit rating of "Baa1" or better by Moody's or (ii) a short-term issuer credit rating of "A-1" or better by S&P and a short-term issuer credit rating of "P-1" or better by Moody's. If so qualified, any of the Indenture Trustee or the Administrator may be considered an Eligible Institution for the purposes of this definition.

"*Eligible Investments*" shall mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which have maturities of no later than the Business Day immediately prior to the next succeeding Payment Date (unless payable on demand, in which case such securities or instruments may mature on such next succeeding Payment Date) and which evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States of America or any state thereof (or domestic branches of foreign banks) and subject to supervision and examination by federal or state banking or depository institution authorities; provided that at the time of the Issuer's investment or contractual commitment to invest therein, the short-term debt rating of such depository institution or trust company will be rated "R-1(high)" or higher by DBRS;

(c) commercial paper (having remaining maturities of no more than 30 days) having, at the time of the Issuer's investment or contractual commitment to invest therein, a rating of "R-1(high)" or higher from DBRS;

(d) investments in money market funds rated "AAAm" or higher by S&P and an equivalent rating by DBRS or otherwise approved in writing by DBRS, if rated by DBRS;

(e) demand deposits, time deposits and certificates of deposit (having original maturities of no more than 365 days) which are fully insured by the Federal Deposit Insurance Corporation, having at the time of the Issuer's investment or contractual commitment to invest therein, a rating of "A-1+" by S&P and an equivalent rating by DBRS;

(f) notes or bankers' acceptances (having original maturities of no more than 365 days) issued by any depository institution or trust company referred to in (b) above;

(g) time deposits, other than as referred to in clause (e) above (having original maturities of no more than 365 days), with a Person (i) the commercial paper of which is rated "A-1+" by S&P and an equivalent rating by DBRS or (ii) that has a long-term unsecured debt rating of "A-1+" or higher by S&P and an equivalent rating by DBRS; or

(h) any other investments approved in writing by DBRS.

Eligible Investments may be purchased by or through the Indenture Trustee or any of its Affiliates and may include proprietary funds offered or managed by Wells Fargo or an Affiliate thereof.

"*Eligible Loan*" shall mean a Loan that as of the applicable Cut-Off Date: (i) is not categorized as a Bankruptcy Loan, (ii) is either an interest-bearing loan or a Precompute Loan, (iii) has a fixed-rate of interest, (iv) is denominated in U.S. dollars, (v) the maturity date therefor had not occurred, (vi) is not a Delinquent Loan or a Charged-Off Loan, (vii) is not a Revolving Loan, (viii) was originated at a branch location of a Regional Originator in all material respects in accordance with the Credit and Collection Policy in effect as of the date of origination of such Loan, (ix) has an origination term of not more than 72 months, (x) in connection with the origination thereof, a Contract was created, (xi) is a Soft Secured Loan or a Hard Secured Loan, (xii) is not secured by real property, (xiii) has an Amount Financed that is greater than $2,500 and less than $20,000, (xiv) the collateral that secures such Loan had not been, and was not in the process of being, repossessed, (xv) is not an Extension Loan, (xvi) is not a Modified Contract, (xvii) has an original and current APR equal to or greater than 5.00% and equal to or less than 36.00%, (xviii) is not subject to litigation or legal proceedings, (xix) prior to the satisfaction of the Electronic Chattel Paper Condition, does not constitute "electronic chattel paper" within the meaning of the UCC, (xx) the Loan Obligor of which had a FICO® score at the time of origination and such FICO® score was at least 525 (or, in the case of a Loan with two Loan Obligors, based on the higher of the two FICO® scores at origination) and (xxi) is not a Delinquent Renewal for which no payment has been made since the related renewal.

"*Eligible Servicer*" shall mean the Indenture Trustee, Regional Management, the Back-up Servicer or an entity which, at the time of its appointment as Servicer, (a)(i) is the surviving Person of a merger or consolidation with, or the transferee of all or substantially all of the assets of, Regional Management in a transaction otherwise complying with the relevant terms of the Sale and Servicing Agreement, (ii) is servicing a portfolio of personal loans, (iii) is legally qualified and has the capacity (in each case, either directly or through one or more subservicers) to service and administer the Loans in accordance with the Sale and Servicing Agreement and the 2018-2A SUBI Servicing Agreement and (iv) is qualified to use the software that is then being used to service the Loans or obtains the right to use or has its own software which is adequate to perform its duties under the Sale and Servicing Agreement the 2018-2A SUBI Servicing Agreement or (b)(i) is servicing a portfolio of personal loans, (ii) is legally qualified and has the capacity (in each case, either directly or through one or more subservicers) to service and administer Loans in accordance with the Sale and Servicing Agreement and the 2018-2A SUBI Servicing Agreement, (iii) has demonstrated the ability to service professionally and competently a portfolio of loans which are similar to the Loans in accordance with high standards of skill and care and (iv) is qualified to use the software that is then being used to service the Loans or obtains the right to use or has its own software which is adequate to perform its duties under the Sale and Servicing Agreement and the 2018-2A SUBI Servicing Agreement.

"*Encumbrance*" shall mean any security interest, mortgage, claim, charge (fixed or floating), deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, or any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the UCC or comparable law of any jurisdiction to evidence any of the foregoing; provided, however, that any assignment permitted by Section 2.05 of, and the lien created by, the Sale and Servicing Agreement shall not be deemed to constitute an Encumbrance; provided further, however, that each of (a) the lien created in favor of the Depositor under the Loan Purchase Agreement, (b) the lien created in favor of the Issuer under the Sale and Servicing Agreement and (c) the lien created in favor of the Indenture Trustee under the Indenture shall not be deemed to constitute an Encumbrance.

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

"*Event of Default*" shall have the meaning specified in Section 5.02 of the Indenture.

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

"*Excluded Loan*" shall have the meaning specified in Section 8.07(iii) of the Indenture.

"*Extension Loan*" shall mean, as of any date of determination, a personal loan contract with respect to which the time for payment of any scheduled monthly payment due under such personal loan contract has been extended for more than two months (in the aggregate) within the twelve-month period preceding such date of determination; provided, that if any payment extension in respect of a personal loan is granted due to the declaration of a state of emergency by the governor of the applicable State or the President of the United States, such extension shall not be counted for purposes of determining whether such personal loan contract constitutes an "Extension Loan."

"*FATCA*" shall have the meaning specified in Section 11.17(a) of the Indenture.

"*FATCA Withholding Tax*" shall have the meaning specified in Section 11.17(a) of the Indenture.

"*Federal Reserve Board*" shall mean the Board of Governors of the Federal Reserve System.

"*First Priority Principal Payment*" shall mean, with respect to any Payment Date, (a) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (i) the Class A Note Balance as of the end of the related Collection Period over (ii) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (b) at any time from and after the occurrence of an Event of Default or on or after the Stated Maturity Date in respect of the Class A Notes, the Class A Note Balance.

"*Force Majeure Event*" shall mean an event that occurs as a result of an act of God, an act of the public enemy, acts of declared or undeclared war (including acts of terrorism), public disorder, rebellion, sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar causes.

"*Fourth Priority Principal Payment*" shall mean, with respect to any Payment Date, (a) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (i) the sum of (A) the Class A Note Balance as of the end of the related Collection Period plus (B) the Class B Note Balance as of the end of the related Collection Period plus (C) the Class C Note Balance as of the end of the related Collection Period plus (D) the Class D Note Balance as of the end of the related Collection Period *minus* the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to Sections 8.06(a)(v), (vii) and (xi) of the Indenture) over (ii) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (b) at any time from and after the occurrence of an Event of Default or on or after the Stated Maturity Date in respect of the Class D Notes, the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance *minus* the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to Sections 8.06(a)(v), (vii) and (ix) of the Indenture).

"*Global Note*" shall mean a Rule 144A Global Note.

"*Governmental Authority*" shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency, intermediary, carrier or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

"*Grant*" shall mean to grant, bargain, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, grant a security interest in, create a right of set-off against, deposit, set over and confirm. A Grant of any item of the Trust Estate shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such item of the Trust Estate, and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring any suit in equity, action at law or other judicial or administrative proceeding in the name of the granting party or otherwise, and generally to do and receive anything that the granting party may be entitled to do or receive thereunder or with respect thereto.

"*Hard Secured Loan*" shall mean a Loan that is, as of the date of the origination thereof, secured by a lien on one or more Titled Assets.

"*Image File Custodian*" shall mean Wells Fargo, not in its individual capacity but solely in its capacity as image file custodian under the Back-up Servicing Agreement, its successors in interest and any successor image file custodian under the Back-up Servicing Agreement.

"*Image File Custodian Fee*" shall mean (i) a one-time fee of $2.10 for each Imaged File delivered to the Image File Custodian pursuant to the Back-up Servicing Agreement, (ii) a monthly fee of $0.10 for each Imaged File in the Image File Custodian's custody pursuant to the Back-up Servicing Agreement, payable on each Payment Date beginning in January 2019 and (iii) a one-time fee of $1.00 for each Imaged File deleted pursuant to the Back-up Servicing Agreement.

"*Imaged File*" shall mean, with respect to any Loan, an imaged copy of (a) the applicable Contract and (b) in the event such Loan is a Hard Secured Loan, an imaged copy of the certificate of title of the Titled Asset securing such Hard Secured Loan, in each case, as such document exists as of the date such imaging is performed with respect to such Loan.

"*Indemnified Parties*" shall have the meaning specified in Section 6.02 of the Loan Purchase Agreement or Section 11.02 of the Trust Agreement, as applicable.

"*Indenture*" shall mean the Indenture, dated as of the Closing Date, among the Issuer, the Indenture Trustee, the Account Bank and the Servicer, as the same may be amended, supplemented or otherwise modified from time to time.

"*Indenture Trustee*" shall mean Wells Fargo Bank, National Association, in its capacity as indenture trustee under the Indenture, its successors in interest and any successor indenture trustee under the Indenture.

"*Independent*" shall mean, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Depositor, and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"*Independent Manager*" shall have the meaning specified in the Depositor LLC Agreement.

"*Initial Beneficiary*" shall have the meaning specified in the North Carolina Trust Agreement.

"*Initial Cut-Off Date*" shall mean October 31, 2018.

"*Initial Loan*" shall mean (a) with respect to the Loan Purchase Agreement, each non-revolving personal loan that is sold to the Depositor pursuant to the Loan Purchase Agreement on the Closing Date, (b) with respect to the Sale and Servicing Agreement, each non-revolving personal loan that is acquired by the Issuer pursuant to the Sale and Servicing Agreement on the Closing Date and (c) with respect to the 2018-2A SUBI Supplement, each North Carolina Loan that is allocated to the 2018-2A SUBI on the Closing Date.

"*Initial Loan Assignment*" shall mean a written agreement substantially in the form of Exhibit A-1 to the Sale and Servicing Agreement relating to the Loans and other Sold Assets acquired by the Issuer on the Closing Date.

"*Initial Note Balance*" shall mean $130,085,000.

"*Initial Payment Date*" shall mean January 15, 2019.

"*Initial Purchasers*" shall mean Wells Fargo Securities, LLC, Credit Suisse Securities (USA) LLC, BMO Capital Markets Corp. and JMP Securities LLC.

"*Insolvency Event*" with respect to any Person, shall occur if (a) such Person shall file a petition or commence a Proceeding (i) to take advantage of any Debtor Relief Law or (ii) for the appointment of a trustee, conservator, receiver, liquidator, or similar official for or relating to such Person or all or substantially all of its property, or for the winding up or liquidation of its affairs, (b) such Person shall consent or fail to object to any such petition filed or Proceeding commenced against or with respect to it or all or substantially all of its property, or any such petition or Proceeding shall not have been dismissed or stayed within sixty (60) days of its filing or commencement, or a court, agency, or other supervisory authority with jurisdiction shall have decreed or ordered relief with respect to any such petition or Proceeding, (c) such Person shall admit in writing its inability to pay its debts generally as they become due, (d) such Person shall make an assignment for the benefit of its creditors, (e) such Person shall voluntarily suspend payment of its obligations, or (f) such Person shall take any action in furtherance of any of the foregoing.

"*Intercreditor Agreement*" shall mean (a) that certain Second Amended and Restated Intercreditor Agreement, dated as of June 20, 2017, by and among Regional Management, Bank of America, N.A., as agent, the Intercreditor Collateral Agent, Regional Management, as servicer under the Term Loan and Warehouse Facility, Wells Fargo Securities, LLC, as administrative agent under the Term Loan, Wells Fargo Bank, National Association, as pre-

approved Third Party Allocation Agent, the Term Loan Borrower, as special purpose subsidiary for the Term Loan, the Warehouse Borrower, as special purpose subsidiary for the Warehouse Facility, Regional Management, Regional Finance Corporation of South Carolina, Regional Finance Corporation of Georgia, Regional Finance Corporation of Texas, Regional Finance Corporation of North Carolina, Regional Finance Corporation of Alabama, Regional Finance Corporation of Tennessee, Regional Finance Company of Oklahoma, LLC, Regional Finance Company of New Mexico, LLC, Regional Finance Company of Missouri, LLC, Regional Finance Company of Georgia, LLC, Regional Finance Company of Mississippi, LLC, Regional Finance Company of Louisiana, LLC, RMC Financial Services of Florida, LLC, Regional Finance Company of Kentucky, LLC and Regional Finance Company of Virginia, LLC, as Regional borrowers, Credit Recovery Associates, Inc. and Upstate Motor Company, as guarantors of the Regional borrowers, and any trustee, custodian, collateral agent, paying agent or any other person authorized on behalf of a Related Secured Party, (b) that certain joinder to the document described in clause (a) above, executed by the 2018-1 Indenture Trustee, the 2018-1 Issuer and the other parties thereto on June 28, 2018, and (c) that certain joinder to the document described in clause (a) above, executed by the Indenture Trustee, the Issuer and the other parties thereto on the Closing Date, in each case, as the same may be amended, supplemented or otherwise modified from time to time.

"*Intercreditor Security Agreement*" shall mean (a) that certain Amended and Restated Security Agreement, dated as of June 20, 2017, by and among Regional Management, Regional Finance Corporation of South Carolina, Regional Finance Corporation of Georgia, Regional Finance Corporation of Texas, Regional Finance Corporation of North Carolina, Regional Finance Corporation of Alabama, Regional Finance Corporation of Tennessee, Regional Finance Company of Oklahoma, LLC, Regional Finance Company of New Mexico, LLC, Regional Finance Company of Missouri, LLC, Regional Finance Company of Georgia, LLC, Regional Finance Company of Mississippi, LLC, Regional Finance Company of Louisiana, LLC, RMC Financial Services of Florida, LLC, Regional Finance Company of Kentucky, LLC and Regional Finance Company of Virginia, LLC, as ABL borrowers, Credit Recovery Associates, Inc., as guarantor, the Term Loan Borrower, the Warehouse Borrower and each additional grantor that is a signatory or become signatory thereunder, as entered into for the benefit of the Intercreditor Collateral Agent, as collateral agent for the Lender Agents, (b) that certain joinder to the document described in clause (a) above, executed by the 2018-1 Issuer and the other parties thereto on June 28, 2018, (c) that certain joinder to the document described in clause (a) above, executed by the Issuer and the other parties thereto on the Closing Date, and (d) that certain joinder to the document described in clause (a) above, executed by Regional Finance Corporation of Wisconsin and the other parties thereto on October 2, 2018, in each case, as the same may be amended, supplemented or otherwise modified from time to time.

"*Interest Period*" shall mean, for each Class of Notes and with respect to any Payment Date, the period from and including the Payment Date immediately preceding such Payment Date to but excluding such Payment Date (or, in the case of the Initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date).

"*Interest Rate*" shall mean, with respect to the Class A Notes, the Class A Interest Rate, with respect to the Class B Notes, the Class B Interest Rate, with respect to the Class C Notes, the Class C Interest Rate, and with respect to the Class D Notes, the Class D Interest Rate.

"*Internal Revenue Code*" shall mean the Internal Revenue Code of 1986, as amended.

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

"*IRS*" shall mean the Internal Revenue Service.

"*Issuer*" shall mean Regional Management Issuance Trust 2018-2, a statutory trust organized and existing under the laws of the State of Delaware, and its permitted successors and assigns.

"*Issuer Loan Release*" shall have the meaning specified in Section 8.07(v) of the Indenture.

"*Issuer Order*" shall mean a written order or request signed in the name of the Issuer by an Authorized Officer and delivered to the Indenture Trustee.

"*Later-Sold Note*" shall have the meaning specified in Section 3.14(c) of the Indenture.

"*Lien*" shall mean, with respect to any property, any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, equity interest, encumbrance, lien (statutory or other), preference, participation interest, priority or other security agreement or preferential arrangement of any kind or nature whatsoever relating to that property, including 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 or comparable law of any jurisdiction to evidence any of the foregoing.

"*Liquidation Proceeds*" shall mean, for any Collection Period and any Charged-Off Loan, the amount (which shall not be less than zero) received by the Servicer and deposited into the Collection Account after such Loan became a Charged-Off Loan, in connection with the attempted realization of the full amounts due or to become due under such Loan, whether from the sale or other disposition of any underlying collateral securing the related Contract, the proceeds of repossession or any collection effort, the proceeds of recourse or similar payments payable in respect of such Loan, or otherwise, net of any amounts required by Applicable Law to be remitted to the related Loan Obligor and net of any reasonable out-of-pocket expenses (exclusive of overhead) incurred by the Servicer with respect to the collection and enforcement of such Loan, to the extent not previously reimbursed to the Servicer.

"*Loan*" shall mean any Initial Loan or Additional Loan, but excluding any Loan that has been reassigned to the Seller (or in the case of the 2018-2A SUBI Loans, reallocated from the 2018-2A SUBI in accordance with the 2018-2A SUBI Supplement) pursuant to Section 6.01 of the Loan Purchase Agreement or Section 3.02(d) of the 2018-2A SUBI Servicing Agreement or otherwise in accordance with the Transaction Documents. Unless otherwise qualified herein, all references to "Loan" shall include the 2018-2A SUBI Loans.

"*Loan Action*" shall have the meaning specified in Section 8.07 of the Indenture.

"*Loan Action Date*" shall mean any Payment Date.

"*Loan Action Date Aggregate Principal Balance*" shall mean, for any Loan Action Date, the aggregate Loan Action Date Loan Principal Balance for all Loans in the Loan Action Date Loan Pool for such Loan Action Date.

"*Loan Action Date Loan Pool*" shall mean, for any Loan Action Date, all Loans that (a) constitute part of the Trust Estate and are not Charged-Off Loans, in each case, as of the end of the Collection Period immediately preceding such Loan Action Date; (b) are added to the Trust Estate on such Loan Action Date; (c) do not cease to be part of the Trust Estate as a result of any Loan Actions on such Loan Action Date; and (d) are not, following the Loan Actions to be taken on such Loan Action Date, designated as Excluded Loans.

"*Loan Action Date Loan Principal Balance*" shall mean, for any Loan and any Loan Action Date, the Loan Principal Balance of such Loan as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date.

"*Loan File*" shall mean, with respect to each Loan, (i) the original fully executed Contract and (ii) any additional original executed documents, if any, evidencing a modification to the Contract.

"*Loan Obligor*" shall mean any borrower, co-borrower, guarantor, or other obligor with respect to a Loan. In respect of each Loan, if there is more than one Loan Obligor (husband and wife, for example), references herein to Loan Obligor shall mean any or all of such Loan Obligors, as the context may require.

"*Loan Pool*" shall mean the pool of Loans (including the 2018-2A SUBI Loans).

"*Loan Principal Balance*" shall mean as of any determination date with respect to (a) a Loan other than a Precompute Loan, the outstanding principal balance of such Loan and (b) a Loan that is a Precompute Loan, the calculated principal balance of such Precompute Loan, which is the result of (x) the remaining unpaid amount due in respect of such Precompute Loan minus (y) the unearned interest on such Precompute Loan calculated on an accrual basis, *provided,* that the Loan Principal Balance of any Loan a portion of which has been charged-off in accordance with the Credit and Collection Policy shall be reduced by the portion so charged-off.

"*Loan Purchase Agreement*" shall mean the Loan Purchase Agreement, dated as of the Closing Date, between the Seller and the Depositor, as amended, restated, supplemented or otherwise modified from time to time.

"*Loan Reassignment*" shall mean a Loan Reassignment in substantially the form of Exhibit C hereto, or in the case of the 2018-2A SUBI Loans in substantially the form of the Reallocation Notice of Exhibit D to the 2018-2A SUBI Supplement.

"*Loan Schedule*" shall mean a complete schedule prepared by the Servicer on behalf of the Seller and the Depositor identifying all Loans sold by the Seller to the Depositor (or in the case of the 2018-2A SUBI Loans, allocated to the 2018-2A SUBI in accordance with the 2018-2A SUBI Supplement) on the initial Closing Date, and which Loans (other than the 2018-

2A SUBI Loans), in turn, are sold by the Depositor to the Issuer on the initial Closing Date, as such schedule is updated or supplemented from time to time, including, without limitation, in connection with any Additional Loan Assignment or any reassignment (or in the case of the 2018-2A SUBI Loans, reallocation of such 2018-2A SUBI Loans from the 2018-2A SUBI) pursuant to Section 2.05 of this Agreement or Section 11.2(a) of the 2018-2A SUBI Supplement, as applicable, or otherwise. The Loan Schedule may take the form of a computer file, or another tangible medium that is commercially reasonable. The Loan Schedule shall identify each Loan by last name of the Loan Obligor, the Loan Obligor's account number, whether such Loan is a Hard Secured Loan (with a certificate of title or not), the Loan amount, APR, contract term (*i.e.*, the number of payments), branch state and Loan Obligor's state of residence at time of origination (to the extent such information appears in the Relevant Imaged File).

"*Material Adverse Effect*" shall mean, in respect of any Person, a material adverse change in the business, assets or operations of such Person.

"*Modified Contract*" shall mean a personal loan contract which, at any time, was in default and which default was cured by adjusting or amending the contract terms or accepting a reduced payment, other than a personal loan contract that was modified in connection with an insolvency proceeding under Chapter 13 of the Bankruptcy Code.

"*Monthly Data Tape*" shall mean the electronic files containing the information necessary for the Servicer to prepare the Monthly Servicer Report pursuant to Section 3.06 of this Agreement.

"*Monthly Determination Date*" shall mean, with respect to any Payment Date, the date that is two (2) Business Days prior to such Payment Date

"*Monthly Net Loss Percentage*" shall mean, for any Monthly Determination Date, the product of (i) the quotient (expressed as a percentage) of (I) the sum of (x) the aggregate Loan Principal Balance of all Loans that became Charged-Off Loans during the related Collection Period, plus (y) the aggregate amount by which the Loan Principal Balance of any Loans (other than Charged-Off Loans) were reduced due to being charged-off in accordance with the Credit and Collection Policy during the related Collection Period, minus (z) the aggregate amount of Monthly Recoveries collected during the related Collection Period and (II) the Adjusted Loan Principal Balance of all Loans in the Trust Estate as of the close of business on the day immediately prior to the commencement of such Collection Period times (ii) twelve (12).

"*Monthly Recoveries*" shall mean, without duplication, with respect to any Loan, any amounts (up to the aggregate principal balance of such Loan that has been charged-off in accordance with the Credit and Collection Policy) actually collected that, in accordance with the Credit and Collection Policy in effect at the time of such collection, constitute recoveries of amounts that were previously charged-off with respect to such Loan.

"*Monthly Servicer Report*" shall mean, with respect to each Payment Date, the certificate of the Servicer delivered pursuant to Section 3.06 of this Agreement with respect to such Payment Date, in the form attached as Exhibit B to the Indenture.

"*North Carolina Loans*" shall mean North Carolina Receivable as defined in the North Carolina Trust Agreement.

"*North Carolina Trust*" shall mean Regional Management North Carolina Receivables Trust, a Delaware statutory trust.

"*North Carolina Trust Agreement*" shall mean the Second Amended and Restated Trust Agreement, dated as of June 28, 2018, by and between Regional North Carolina, as settlor and initial beneficiary and Wilmington Trust, National Association, as UTI trustee, Delaware trustee and Administrative Trustee.

"*North Carolina Trust Assets*" shall have the meaning specified in the North Carolina Trust Agreement.

"*North Carolina Trustees*" shall mean Wilmington Trust, National Association, a national banking association, acting as the "UTI Trustee," the "Delaware Trustee," the "Administrative Trustee," and the "2018-2A SUBI Trustee," in such capacities with respect to the North Carolina Trust.

"*Nortridge*" shall mean Nortridge Software, LLC.

"*Note Account*" shall mean the Collection Account, the Principal Distribution Account or the Reserve Account, as applicable.

"*Note Purchase Agreement*" shall mean that certain Note Purchase Agreement, dated December 7, 2018, among the Depositor, Regional Management, the Issuer and Wells Fargo Securities, LLC and Credit Suisse Securities (USA) LLC, as representatives of the Initial Purchasers.

"*Note Register*" shall mean the register maintained pursuant to Section 2.05(a) of the Indenture in which the Notes are registered.

"*Note Registrar*" shall have the meaning specified in Section 2.05(a) of the Indenture.

"*Noteholder*" or "*Holder*" shall mean the Person in whose name a Note is registered in the Note Register, or such other Person deemed to be a "Noteholder" or "Holder" pursuant to the Indenture.

"*Noteholder FATCA Information*" means properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a payee that is "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a payee that is not a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code) or any other tax documentation which the Issuer or the Indenture Trustee may reasonably request.

"*Noteholder Redemption Notice*" shall have the meaning specified in Section 8.08(c) of the Indenture.

"*Notes*" shall mean the Class A Notes, the Class B Notes, the Class C Notes or the Class D Notes issued by the Issuer pursuant to the Indenture.

"*NRSROs*" shall mean nationally recognized statistical rating organizations.

"*NYUCC*" shall mean the UCC as in effect in the State of New York.

"*Officer's Certificate*" shall mean, except to the extent otherwise specified, a certificate signed by an Authorized Officer of the Issuer, the Depositor, the Servicer, the Seller or the Indenture Trustee, as applicable.

"*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 Person to whom the opinion is to be provided; *provided*, *however*, that any Tax Opinion or other opinion relating to U.S. federal income tax matters shall be an opinion of nationally recognized tax counsel experienced in the matters to which such Tax Opinion relates.

"*Optional Call*" shall have the meaning specified in Section 8.08(b) of the Indenture.

"*Optional Call Amount*" shall have the meaning specified in Section 8.08(b) of the Indenture.

"*Optional Purchase*" shall have the meaning specified in Section 2.09(a) of this Agreement.

"*Original Loan Principal Balance*" shall mean, with respect to any Loan, the outstanding principal balance of such Loan, or if such Loan is a Precompute Loan, the principal balance of such Precompute Loan calculated in accordance with the definition of "Loan Principal Balance," in each case as of the related Cut-Off Date with respect to such Loans.

"*Other SUBI*" shall have the meaning set forth in the 2018-2A SUBI Supplement.

"*Other SUBI Assets*" shall have the meaning specified in Section 10.17 of this Agreement.

"*Outstanding*" shall mean, as of any date of determination, all Notes previously authenticated and delivered under the Indenture except:

(a) Notes previously cancelled by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes for whose payment or redemption money in the necessary amount has been previously deposited with the Indenture Trustee for the holders of such Notes; *provided*, that if such Notes are to be redeemed, any required notice of such redemption pursuant to the Indenture or provision for such notice satisfactory to the Indenture Trustee has been made; and

(c) Notes that have been paid under Section 2.06 of the Indenture or in exchange for or in lieu of which other Notes have been authenticated and delivered under the Indenture, other than any such Notes for which there shall have been presented to the Indenture Trustee proof satisfactory to it that such Notes are held by a protected purchaser;

provided, *however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by the Issuer, any other obligor upon the Notes, the Depositor, the Servicer or the Seller or any Affiliate thereof shall be disregarded and considered not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee, as the case may be, has actual knowledge of being so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act for such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, the Depositor, the Servicer, or the Seller or any Affiliate thereof. In making any such determination, the Indenture Trustee may rely on the representations of the pledgee and shall not be required to undertake any independent investigation.

"*Overcollateralization Event*" shall mean, for any Loan Action Date, after giving effect to all Loan Actions to be taken on such Loan Action Date and all payments and distributions to be made in accordance with Section 8.06 of the Indenture and all principal payments to be made on the Notes, in each case, on the Payment Date that occurs on such Loan Action Date, (a) the Loan Action Date Aggregate Principal Balance *minus* the Required Overcollateralization Amount is less than (b) the Aggregate Note Balance *minus* the amounts on deposit in the Principal Distribution Account.

"*Ownership Interest*" shall have the meaning specified in Section 10.01 of the Trust Agreement.

"*Owner Trustee*" shall mean Wilmington Trust, National Association, not in its individual capacity but solely in its capacity as owner trustee under the Trust Agreement, its successors in interest and any successor owner trustee under the Trust Agreement.

"*Owner Trust Estate*" shall have the meaning specified in Section 2.01 of the Trust Agreement.

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

"*Payment Date*" shall mean the fifteenth (15th) day of each calendar month, or if such 15th day is not a Business Day, the next succeeding Business Day, beginning on January 15, 2019.

"*Periodic Filing*" shall mean any filing or submission that the Trust is required to make with any federal, state or local authority or regulatory agency.

"*Permitted Assignee*" shall mean any Person who, if it were to purchase Loans in connection with a sale under Sections 5.05 and 5.17 of the Indenture, would not cause the Issuer to be taxable as a publicly traded partnership for federal income tax purposes.

"*Permitted Lien*" shall mean (a) Liens for taxes not delinquent or for taxes being contested in good faith and by appropriate proceedings, and with respect to which adequate reserves have been established, and are being maintained, in accordance with generally accepted accounting principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors and successors from time to time, (b) mechanics', materialmen's, landlords', warehousemen's, garagemen's and carriers' Liens, and other like Liens imposed by law, securing obligations arising in the ordinary course of business, (c) motor vehicle accident liens and towing and storage liens, (d) any Lien created by the Purchase Agreement in favor of the Seller, (e) any Lien created by the Loan Purchase Agreement in favor of the Depositor, (f) any Lien created by the Sale and Servicing Agreement in favor of the Issuer, (g) any Lien created by the 2018-2A Security Agreement in favor of the Indenture Trustee and (h) any Lien created by the Indenture for the benefit of the Indenture Trustee on behalf of the Noteholders.

"*Permitted Reassignment*" shall mean with respect to (i) any reassignment by the Issuer to the Depositor, (ii) any reassignment by the Depositor to the Seller or (iii) any reallocation from the 2018-2A SUBI to the UTI or an Other SUBI held by the Initial Beneficiary or the Seller or any other sale of a 2018-2A SUBI Loan from the 2018-2A SUBI to the Initial Beneficiary or the Seller, so long as, after giving effect to such reassignment or reallocation, as applicable, and all other Loan Actions to be taken such Loan Action Date, the aggregate of the Loan Principal Balances of all Reassigned Loans measured as of the Loan Action Date on which such Loans became Reassigned Loans for such Loan Action Date and the preceding eleven (11) consecutive Collection Periods (or, if shorter, the most recently ended period of consecutive Collection Periods since the Closing Date), in each case, measured as of the end of the most recently ended Collection Period prior to such Loan being reassigned (or in the case of the 2018-2A SUBI Loans, reallocated from the 2018-2A SUBI)) will not exceed 10.0% of the aggregate Loan Principal Balance as of the Initial Cut-Off Date.

"*Permitted Securitization*" shall mean any personal loan securitization transaction (other than the personal loan securitization transaction evidenced by the Transaction Documents) pursuant to which the Depositor (i) acts as depositor, (ii) acquires personal loans from the Seller or Affiliates of Regional Management, (iii) enters solely into Permitted Securitization Transaction Documents and (iv) with respect to which Opinions of Counsel relating to the "true sale" of such personal loans and the "substantive consolidation" of the Depositor are delivered.

"*Permitted Securitization Transaction Documents*" shall mean, as the context may require, the Transaction Documents and/or, with respect to any personal loan securitization for which the Depositor is acting as depositor, (other than the personal loan securitization transaction evidenced by the Transaction Documents), transaction documents that are substantially the same as the Transaction Documents except for the terms of the securities being issued by the relevant securitization trust (such as the amount and type of securities, eligible pool criteria, events of default, early amortization events, maturity and amortization dates, the length of any applicable revolving period, interest rates and fees, the priority of payment and other economic terms of such securities).

"*Permitted Transferee*" is defined in Section 10.02 of the Trust Agreement.

"*Permitted Trust Investments*" shall mean any of the following investments:

(a) Marketable securities issued by the U.S. Government and supported by the full faith and credit of the U.S. Treasury, either by statute or an opinion of the Attorney General of the United States;

(b) Directly or fully guaranteed obligations of the U.S. Treasury, the Government National Mortgage Association guaranteed mortgage-back securities, the consolidated debt obligations of the Federal Home Loan Banks, debt obligations of Federal Home Loan Mortgage Corp., and debt obligations of Federal National Mortgage Association;

(c) Certificates of deposit, time deposits, and bankers' acceptances of any bank or trust company incorporated under the laws of the United States or any state, *provided* that, at the date of acquisition, such investment, and/or the commercial paper or other short term debt obligation of such bank or trust company has a short-term credit rating or ratings from Moody's and/or S&P, each at least P-1 or A-1;

(d) Deposit accounts with any bank that are insured by the Federal Deposit Insurance Corporation and whose long-term obligations are rated A2 or better by Moody's and/or A or better by S&P;

(e) Commercial paper of any corporation incorporated under the laws of the United States or any state thereof which on the date of acquisition is rated by Moody's and/or S&P, *provided* each such credit rating is least P-1 and/or A-1;

(f) Money market mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, and operated in accordance with Rule 2a-7 and that at the time of such investment are rated Aaa by Moody's and/or AAAm by S&P, including such funds for which the Owner Trustee or an affiliate provides investment advice or other services;

(g) Tax-exempt variable rate commercial paper, tax-exempt adjustable rate option tender bonds, and other tax-exempt bonds or notes issued by municipalities in the United States, having a short-term rating of "MIG-1" or "VMIG-1" or a long term rating of "Aa" (Moody's), or a short-term rating of "A-1" or a long term rating of "AA" (S&P);

(h) Repurchase obligations with a term of not more than thirty (30) days, 102% collateralized, for underlying securities of the types described in clauses (a) and (b) above, entered into with any bank or trust company or its respective affiliate meeting the requirements specified in clause (c) above; and

(i) Maturities on the above securities shall not exceed 365 days and all rating requirements and/or percentage restrictions are based on the time of purchase.

"*Person*" shall mean any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or other entity of any nature.

"*PPM*" shall have the meaning specified in Section 9.01(a)(i) of the Indenture.

"*Precompute Loan*" shall mean any Loan reflected as a "precompute loan" on the records of the Servicer or the applicable Subservicer.

"*Principal Distribution Account*" shall have the meaning specified in Section 8.02(a)(ii) of the Indenture.

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

"*Purchase Agreement*" shall mean the Purchase Agreement, dated as of the Closing Date, between Regional Management and the Warehouse Facility Borrower.

"*Purchase Price*" shall have the meaning specified in Section 3.01(a) of the Loan Purchase Agreement.

"*Purchased Assets*" shall have the meaning specified in Section 2.01(a) of the Loan Purchase Agreement.

"*QIB*" shall mean a "qualified institutional buyer" as defined in Rule 144A.

"*Rating Agency*" shall mean DBRS.

"*Rating Agency Notice Requirement*" shall mean, with respect to any action, that the Rating Agency shall have received ten (10) days' prior written notice thereof and shall not have notified the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee in writing (including by means of a press release) within such 10-day period that such action will result in a reduction or withdrawal of the then existing rating of the Notes.

"*Reassigned Loan*" shall have the meaning specified in Section 8.07(v) of the Indenture.

"*Reassignment Date*" shall have the meaning specified in Section 2.10(b)(i) of this Agreement.

"*Reassignment Price*" shall mean, with respect to any Reassigned Loan, an amount equal to the greater of (a) the fair market value of such Reassigned Loan, which shall be determined as of the close of business on the day prior to the related Loan Action Date on which such reassignment is to occur, or (b) the outstanding principal amount of such Reassigned Loan together with all accrued and unpaid interest thereon to, but excluding, the related Loan Action Date on which such reassignment is to occur.

"*Recharacterized Notes*" shall have the meaning specified in Section 3.14(b) of the Indenture.

"*Record Date*" shall mean, with respect to any Payment Date, the last Business Day of the calendar month immediately preceding the calendar month during which such Payment Date occurs; provided, that the first Record Date shall be the Closing Date.

"*Records*" shall mean, with respect to any Contract, all documents, books, records and other information (including computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to any related item of the Purchased Assets, Sold Assets or 2018-2A SUBI Assets, as applicable, and the related Loan Obligor.

"*Redeeming Party*" shall have the meaning specified in Section 8.08(c) of the Indenture.

"Redeeming Party Notice" shall have the meaning specified in Section 8.08(c) of the Indenture.

"*Redemption Date"* shall have the meaning specified in Section 8.08(c) of the Indenture.

"*Redemption Price*" shall have the meaning specified in Section 8.08(a) of the Indenture.

"*Regional*" shall mean Regional Management, together with the Regional Originators.

"*Regional Management*" shall mean Regional Management Corp., a Delaware corporation.

"*Regional North Carolina*" shall mean Regional Finance Corporation of North Carolina, a North Carolina corporation.

"*Regional Originators*" shall mean Regional Finance Corporation of Alabama, an Alabama corporation, Regional Finance Company of Georgia, LLC, a Delaware limited liability company, Regional Finance Company of New Mexico, LLC, a Delaware limited liability company, Regional Finance Corporation of North Carolina, a North Carolina corporation, Regional Finance Company of Oklahoma, LLC, a Delaware limited liability company, Regional Finance Corporation of South Carolina, a South Carolina corporation, Regional Finance Corporation of Tennessee, a Tennessee corporation, Regional Finance Corporation of Texas, a Texas corporation, and Regional Finance Company of Virginia, LLC, a Delaware limited liability company and any additional Regional Affiliate that may originate Loans from the time after the Closing Date and prior to the end of the Revolving Period. From time to time after the Closing Date, prior to the end of the Revolving Period, additional Affiliates of Regional Management may become "Regional Originators" provided that the Rating Agency Notice Requirement is satisfied.

"*Regional Party*" or "*Regional Parties*" shall have the meaning specified in Section 8.03 of this Agreement.

"*Regular Principal Payment Amount*" shall mean, with respect to any Payment Date, an amount equal to the excess (if any) of (a) the Aggregate Note Balance as of the end of the related Collection Period *minus* the amount on deposit in the Principal Distribution Account (after giving effect to any allocations on such Payment Date to the Principal Distribution Account pursuant to Sections 8.06(a)(v), (vii), (ix) and (xi) of the Indenture) over (b) (i) the Adjusted Loan Principal Balance as of the end of the related Collection Period minus (ii) the Required Over-collateralization Amount.

"*Regulation RR*" shall mean the SEC's credit risk retention rules, 17 C.F.R. Part 246.

"*Reinvestment Criteria Event*" shall mean, for any Loan Action Date, the existence of any of the following, as determined based on the Loan Principal Balance and other characteristics of each Loan in the applicable Loan Action Date Loan Pool as of the end of the Collection Period relating to such Loan Action Date:

(a) the aggregate Loan Action Date Loan Principal Balance of (i) all Single State Originated Loans in the Loan Action Date Loan Pool for the Top Three States for such Loan Action Date shall exceed 80.0% of the Loan Action Date Aggregate Principal Balance or (ii) all Single State Originated Loans in the Loan Action Date Loan Pool for any single State shall exceed 35.0% of the Loan Action Date Aggregate Principal Balance;

(b) the aggregate Loan Action Date Loan Principal Balance of all Single State Originated Loans in the Loan Action Date Loan Pool for any single State (other than any Top Three State for such Loan Action Date) shall exceed 17.5% of the Loan Action Date Aggregate Principal Balance;

(c) the Weighted Average Coupon for such Loan Action Date shall be less than 24.0%;

(d) the Weighted Average Loan Remaining Term for such Loan Action Date shall exceed 45 months;

(e) the aggregate Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that had an original term of greater than 60 months shall exceed 5.0% of the Loan Action Date Aggregate Principal Balance;

(f) the aggregate Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool that have received a payment deferment during the Collection Period relating to such Loan Action Date shall exceed 10.0% of the Loan Action Date Aggregate Principal Balance;

(g) the aggregate Loan Action Date Loan Principal Balance of all Loans in the Loan Action Date Loan Pool, the Loan Obligors of which have a FICO® score at the time of origination within any "FICO® Score Range" listed below, shall exceed the percentage of the Loan Action Date Aggregate Principal Balance set forth in the table below opposite such "FICO® Score Range"; and

FICO® Score Range	Percentage
Less than 541	8.0%
Less than 581	22.0%
Less than 621	55.0%
Less than 661	90.0%

(h) an Overcollateralization Event exists.

"Related Collateral" shall have the meaning specified in Section 2 of the 2018-2A Security Agreement.

"Related Loan Assets" shall mean (i) with respect to a Loan (other than a 2018-2A SUBI Loan), the Purchased Assets related to such Loan and (ii) with respect to a 2018-2A SUBI Loan, the Trust Assets related to such 2018-2A SUBI Loan, in each case, including any proceeds of the foregoing.

"Repurchase Price" shall mean an amount equal to the Purchase Price paid for such Loan (or in the case of a 2018-2A SUBI Loan, the amount paid in consideration for the allocation of such Loan to the 2018-2A SUBI) as of the Closing Date or the related Addition Date, as applicable, less any Collections representing payment of principal received by the Issuer since the date of the purchase of such Loan (or in the case of a 2018-2A SUBI Loan, allocation to the 2018-2A SUBI), plus any out-of-pocket costs incurred by the Servicer, the Depositor or the Issuer, as applicable, in connection with such repurchase or reallocation.

"*Required Noteholders*" shall mean, at any time, the Holders of Notes evidencing more than 50% of the Outstanding Notes.

"*Required Overcollateralization Amount*" shall mean $5,422,063.53.

"*Requirements of Law*" shall mean, for any Person, (a) any certificate of incorporation, certificate of formation, articles of association, bylaws, limited liability company agreement, or other organizational or governing documents of that Person and (b) any law, treaty, statute, regulation, or rule, or any determination by a Governmental Authority or arbitrator, that is applicable to or binding on that Person or to which that Person is subject. This term includes usury laws, the Truth in Lending Act, and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System.

"*Reserve Account*" shall have the meaning specified in Section 8.02(a)(iii) of the Indenture.

"*Reserve Account Draw Amount*" shall have the meaning specified in Section 8.02(a)(iii) of the Indenture.

"*Reserve Account Required Amount*" shall mean, with respect to the Closing Date and any Payment Date, an amount equal to $1,355,070.64.

"*Responsible Officer*" shall mean, with respect to the Indenture Trustee, the Back-up Servicer, the Image File Custodian or the Owner Trustee, any officer within the Corporate Trust Office of such Person, as applicable, as the case may be, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of such Person, as applicable, customarily performing functions similar to those performed by any of the above designated officers, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of the Indenture and the other Transaction Documents on behalf of such Person, as applicable.

"*Revolving Loan*" shall mean any personal loan which (a) is reflected as a "revolving loan" on the records of the Servicer or the applicable Subservicer and (b) arises under an account pursuant to which an obligor may request future advances or draws pursuant to the applicable loan agreement.

"*Revolving Period*" shall mean the period beginning at the close of business on the Closing Date and ending on the close of business on the earlier of (a) the Revolving Period Termination Date and (b) the close of business on the Business Day immediately preceding the day on which an Early Amortization Event or an Event of Default is deemed to have occurred; provided, that the Revolving Period shall be reinstated upon the occurrence of either of the following: (x)(i) the Revolving Period terminated due to the occurrence of an Early Amortization Event under Section 5.01(a) of the Indenture, and such Early Amortization Event shall have been cured as of three (3) consecutive Loan Action Dates and (ii) no other event that would have caused the Revolving Period to terminate shall have occurred on or prior to, and be continuing as of, such reinstatement; or (y)(i) the Revolving Period terminated due to the occurrence of an Early Amortization Event under Section 5.01(b) of the Indenture, and there subsequently occurs a Loan Action Date with respect to which no Reinvestment Criteria Event exists and (ii) no other event that would have caused the Revolving Period to terminate shall have occurred on or prior to, and be continuing as of, such reinstatement; provided, further that, in the event that the Revolving Period is reinstated on any Loan Action Date, such reinstatement shall be given effect for purposes of determining any distributions and allocations to occur on the Payment Date following such Loan Action Date pursuant to Section 8.06 and Section 8.07 of the Indenture. For purposes of this definition, "cured" shall mean that the circumstances that would constitute an Early Amortization Event do not exist.

"*Revolving Period Termination Date*" shall mean the close of business on December 31, 2020; provided, that, the Revolving Period may terminate earlier than such date as a result of an Early Amortization Event or an Event of Default.

"*Rule 144A*" shall mean Rule 144A promulgated under the Securities Act.

"*Rule 144A Definitive Note*" shall have the meaning specified in Section 2.05(b) of the Indenture.

"*Rule 144A Global Note*" shall have the meaning specified in Section 2.05(b) of the Indenture.

"*Rule 15Ga-1 Information*" shall have the meaning specified in Section 6.14(c) of the Indenture.

"*S&P*" shall mean Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and its successors.

"*Sale and Servicing Agreement*" shall mean the Sale and Servicing Agreement, dated as of the Closing Date, among the Depositor, the Servicer, the Subservicers, the Issuer, and the North Carolina Trust as amended, restated, supplemented or otherwise modified from time to time.

"*SEC*" shall mean the United States Securities and Exchange Commission.

"*Second Priority Principal Payment*" shall mean, with respect to any Payment Date, (a) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (i) the sum of (A) the Class A Note Balance as of the end of the related Collection Period plus (B) the Class B Note Balance as of the end of the related Collection Period *minus* the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to Section 8.06(a)(v) of the Indenture) over (ii) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (b) at any time from and after the occurrence of an Event of Default or on or after the Stated Maturity Date in respect of the Class B Notes, the sum of the Class A Note Balance and the Class B Note Balance *minus* the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to Section 8.06(a)(v) of the Indenture).

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

"*Seller*" shall mean Regional Management.

"*Servicer*" shall mean (a) initially Regional Management, in its capacity as Servicer pursuant to the Sale and Servicing Agreement and the 2018-2A SUBI Servicing Agreement and any Person that becomes the successor thereto pursuant to the Sale and Servicing Agreement, and (b) after any Servicing Transfer Date, the Successor Servicer.

"*Servicer Default*" shall have the meaning specified in Section 8.01 of this Agreement.

"*Servicer File*" shall mean, with respect to a Loan, each of the following documents: (i) application of the Loan Obligor for credit; (ii) a copy (but not the original) of the Contract and any amendments thereto; provided, however, that the Servicer shall deliver an image of each amendment to the Contract to the Image File Custodian immediately following the execution thereof; and (iii) such other documents as the Servicer customarily retains in its files in order to accomplish its duties under this Agreement.

"*Servicing Assumption Date*" shall have the meaning specified in Section 1.1 of the Back-up Servicing Agreement.

"*Servicing Centralization Period*" shall have the meaning specified in Section 1.1 of the Back-up Servicing Agreement.

"*Servicing Fee*" shall have the meaning specified in Section 3.02 of this Agreement.

"*Servicing Transfer*" shall have the meaning specified in Section 8.01 of this Agreement.

"*Servicing Transfer Date*" shall mean the date on which a Successor Servicer has assumed all of the duties and obligations of the Servicer under the Sale and Servicing Agreement and the 2018-2A SUBI Servicing Agreement (other than in the case of the Back-up Servicer, any such duty or obligation that it is not required to assume under the terms of the Back-up Servicing Agreement, the Sale and Servicing Agreement or the 2018-2A SUBI Servicing Agreement, as applicable) after the resignation or termination of the Servicer.

"*Servicing Transfer Notice*" shall mean a written notice substantially in the applicable form attached to the Back-up Servicing Agreement from the Indenture Trustee to the Back-up Servicer.

"*Servicing Transition Costs*" shall have the meaning specified in Section 1.1 of the Back-up Servicing Agreement.

"*Servicing Transition Period*" shall have the meaning specified in Section 1.1 of the Back-up Servicing Agreement.

"*Similar Law*" shall mean any non-U.S., federal, state or local law that is substantially similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

"*Single State Originated Loans*" shall mean, with respect to any State and for any Loan Action Date, all of the Loans in the Loan Action Date Loan Pool with respect to such Loan Action Date that were originated by any branch within such State.

"*Soft Secured Loan*" shall mean a Loan that is, as of the date of the origination thereof, secured by untitled assets, including but not limited to, personal property, such as furniture, electronic equipment or other household goods, subject to limitations imposed by applicable law on the taking of non-purchase money security interests in such items.

"*Sold Assets*" shall have the meaning specified in Section 2.01(a) of this Agreement.

"*State*" shall mean any of the fifty (50) states in the United States of America or the District of Columbia.

"*Stated Maturity Date*" shall mean, with respect to each Class of Notes, January 18, 2028.

"*SUBI*" shall mean special beneficial unit of interest.

"SUBI Certificate Purchase Agreement" shall mean the SUBI Certificate Purchase Agreement, dated as of the date hereof, by and between Regional North Carolina and the Seller.

"*Subservicer*" shall mean (a) prior to any Servicing Transfer Date, each subservicer identified in Schedule I of the Sale and Servicing Agreement, in its capacity as a Subservicer pursuant to the Sale and Servicing Agreement, any person that becomes an Additional Subservicer pursuant to Section 10.19 of this Agreement and any Person that becomes the successor thereto under Section 6.02 of this Agreement as a "Subservicer" after the Closing Date and any assignee thereof pursuant to Section 6.05 of this Agreement, and (b) after any Servicing Transfer Date, any subservicers appointed by the Successor Servicer, which may include some or all of the subservicers referred to in the foregoing clause (a).

"*Successor Servicer*" shall mean the successor servicer appointed in accordance with Section 8.02 of this Agreement.

"*Tax Opinion*" shall mean, with respect to any action, an Opinion of Counsel to the effect that, for U.S. federal income tax purposes, (a) such action will not adversely affect the tax characterization as debt of any Note of any Outstanding Class with respect to which an Opinion of Counsel was delivered at the time of its original issuance as to the characterization of such Note as debt for U.S. federal income tax purposes (it being understood that any such Opinion of Counsel shall not be required to provide any greater level of assurance regarding the tax characterization of any Class of Notes than was provided in the original Opinion of Counsel with respect to such Class), (b) such action will not cause or constitute an event in which gain or loss would be recognized by the Holder of any Class of Notes with respect to which an Opinion of Counsel was delivered at the time of original issuance to the effect that such Notes would be characterized as debt for U.S. federal income tax purposes (it being understood that no such Opinion of Counsel shall be required with respect to Notes as to which no Opinion of Counsel for U.S. federal income tax purposes was delivered), and (c) such action will not cause the Issuer to be classified as an association (or publicly traded partnership) taxable as a corporation.

"*Term Loan*" shall mean that certain secured amortizing term loan financing of Regional Management.

"*Term Loan Borrower*" shall mean Regional Management Receivables, LLC, a Delaware limited liability company, and a wholly-owned special purpose subsidiary of Regional Management.

"*Termination Notice*" shall have the meaning specified in Section 8.01 of this Agreement.

"*Third Party Allocation Agent*" shall mean the pre-approved third party allocation agent pursuant to the Intercreditor Agreement, which as of the Closing Date is Wells Fargo.

"*Third Priority Principal Payment*" shall mean, with respect to any Payment Date, (a) at any time prior to the occurrence of an Event of Default, an amount equal to the excess (if any) of (i) the sum of (A) the Class A Note Balance as of the end of the related Collection Period plus (B) the Class B Note Balance as of the end of the related Collection Period plus (C) the Class C Note Balance as of the end of the related Collection Period *minus* the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to Sections 8.06(a)(v) and (vii) of the Indenture) over (ii) the Adjusted Loan Principal Balance as of the end of the related Collection Period and (b) at any time from and after the occurrence of an Event of Default or on or after the Stated Maturity Date in respect of the Class C Notes, the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance *minus* the amount on deposit in the Principal Distribution Account (after giving effect to any allocations to the Principal Distribution Account pursuant to Sections 8.06(a)(v) and (vii) of the Indenture).

"*Threshold Noteholders*" shall mean, at any time, the Holders of Notes evidencing more than 25% of the Outstanding Notes.

"*Titled Asset*" shall mean a motor vehicle, boat, trailer or other asset for which, under applicable State law, a certificate of title is issued and any security interest therein is required to be perfected by notation on such certificate of title or recorded with the relevant Governmental Authority that issued such certificate of title.

"*Top Three States*" shall mean, for any Loan Action Date, the three States that have the highest concentrations of Single State Originated Loans in the Loan Action Date Loan Pool with respect to such Loan Action Date.

"*Transaction Documents*" shall mean the Certificate of Trust, the Trust Agreement, the Note Purchase Agreement, the SUBI Certificate Purchase Agreement, the Purchase Agreement, Loan Purchase Agreement, the Sale and Servicing Agreement, the Indenture, the Administration Agreement, the Back-up Servicing Agreement, the Intercreditor Agreement, the Intercreditor Security Agreement, the North Carolina Trust Agreement, the UTI Administration Agreement, the 2018-2A SUBI Servicing Agreement, the 2018-2A SUBI Supplement, the 2018-2A Security Agreement and such other documents and certificates delivered in connection with the foregoing.

"*Trust*" shall mean the Trust established by the Trust Agreement.

"*Trust Assets*" shall have the meaning specified in Section 2.1(a) of the North Carolina Trust Agreement.

"*Trust Account*" shall mean the account established by the Owner Trustee on behalf of the Trust pursuant to Section 4.04 of the Trust Agreement.

"*Trust Agreement*" shall mean the Amended and Restated Trust Agreement relating to the Issuer, dated as of the Closing Date, between the Depositor and the Owner Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"*Trust Certificate*" shall have the meaning specified in Section 10.01 of the Trust Agreement.

"*Trust Company*" shall mean Wilmington Trust, National Association or any successor thereto that is acting as Owner Trustee.

"*Trust Estate*" shall have the meaning specified in the Granting Clause of the Indenture.

"*UCC*" shall mean the Uniform Commercial Code of the applicable jurisdiction.

"*UTI*" shall have the meaning specified in the North Carolina Trust Agreement.

"*UTI Administration Agreement*" shall mean the UTI Administration Agreement, dated as of June 28, 2018, by and between Regional North Carolina and Regional Management.

"*UTI Trustee*" shall mean Wilmington Trust, National Association, and any Person that becomes the successor thereto pursuant to the North Carolina Trust Agreement.

"*Volcker Rule*" shall mean Section 619 of the Dodd-Frank Act, together with any implementing regulations.

"*Warehouse Borrower*" shall mean Regional Management Receivables II, LLC.

"*Warehouse Facility*" shall mean the Credit Agreement, dated as of June 20, 2017, by and among the Warehouse Borrower, Regional Management, as servicer, the lenders from time to time thereto, the agents from time to time thereto, Wells Fargo Bank, National Association, as account bank, image file custodian and back-up servicer, Wells Fargo Bank, National Association, as administrative agent, and Credit Suisse AG, New York Branch, as structuring and syndication agent, as amended by the Omnibus Amendment to the Credit Agreement dated as of June 28, 2018, by and among the Warehouse Borrower, Regional Management, the lenders from time to time party thereto, the agents from time to time party thereto, Wells Fargo Bank, National Association and Credit Suisse AG, New York Branch, and as amended by the Amendment No. 2 to the Credit Agreement, dated as of August 30, 2018, by and among the Warehouse Borrower, Regional Management, the lenders from time to time party thereto, the agents from time to time party thereto, Wells Fargo Bank, National Association and Credit Suisse AG, New York Branch, as may be further amended or restated from time to time.

"*Weighted Average Coupon*" shall mean, with respect to any Loan Action Date, the weighted average interest rate (based on the APR set forth in the applicable Contracts) of all Loans in the Loan Action Date Loan Pool for such Loan Action Date, determined based upon (i) the Loan Action Date Loan Principal Balance of such Loans and (ii) the coupon of such Loans as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date (or, if such Loan did not exist as of the last day of such Collection Period, the date on which such Loan was originated).

"*Weighted Average Loan Remaining Term*" shall mean, with respect to any Loan Action Date, the weighted average remaining term to maturity (as set forth in the applicable Contracts) of all Loans in the Loan Action Date Loan Pool for such Loan Action Date, determined based upon (i) the Loan Action Date Loan Principal Balance of such Loans and (ii) the remaining term to maturity of such Loans as of the close of business on the last day of the Collection Period immediately preceding such Loan Action Date (or, if such Loan did not exist as of the last day of such Collection Period, the date on which such Loan was originated).

"*Wells Fargo*" shall mean Wells Fargo Bank, N.A., a national banking association, and its permitted successors and assigns.

"*WTNA*" shall mean Wilmington Trust, National Association.

"*2018-1 Indenture*" shall mean the Indenture, dated as of June 28, 2018, among Regional Management Issuance Trust 2018-1, as issuer, Regional Management, as servicer, Wells Fargo Bank, N.A., as indenture trustee and as account bank.

"*2018-1 Indenture Trustee*" shall mean Wells Fargo Bank, N.A., in its capacity as indenture trustee under the 2018-1 Indenture.

"*2018-1 Issuer*" shall mean Regional Management Issuance Trust 2018-1.

"*2018-1 Securitization*" shall mean the asset-backed securitization transaction in an aggregate principal amount of $150,000,000 consummated by Regional Management as of June 28, 2018.

"*2018-2A Security Agreement*" shall mean the Security Agreement, dated as of the Closing Date, among the North Carolina Trust, the Issuer, Regional North Carolina and the Indenture Trustee.

"*2018-2A SUBI*" shall have the meaning specified in the 2018-2A SUBI Supplement.

"*2018-2A SUBI Assets*" shall have the meaning specified in the 2018-2A SUBI Supplement.

"*2018-2A SUBI Certificate*" shall have the meaning specified in the 2018-2A SUBI Supplement.

"*2018-2A SUBI Loans*" shall have the meaning specified in the 2018-2A SUBI Supplement.

"*2018-2A SUBI Servicer*" shall have the meaning specified in the 2018-2A SUBI Servicing Agreement.

"*2018-2A SUBI Servicing Agreement*" shall mean the 2018-2A SUBI Servicing Agreement, dated as of the Closing Date, among the North Carolina Trust, the Issuer, as 2018-2A SUBI holder, and Regional Management, as 2018-2A SUBI Servicer.

"2018-2A SUBI Transferred Assets" shall have the meaning specified in Section 2.01 of the SUBI Certificate Purchase Agreement.

"*2018-2A SUBI Supplement*" shall mean the 2018-2A SUBI Supplement to the North Carolina Trust Agreement, dated as of the Closing Date, among Regional North Carolina, as settlor and initial beneficiary, the Issuer, as 2018-2A SUBI beneficiary and 2018-2A SUBI holder, and Wilmington Trust, National Association, as UTI trustee, 2018-2A SUBI trustee and Administrative Trustee.

"*2018-2A SUBI Trustee*" shall mean Wilmington Trust, National Association, in its capacity as 2018-2A SUBI Trustee.

Part B – Rules of Construction

(a) All terms defined in this Appendix or any Transaction Document shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto unless otherwise defined therein.

(b) As used in this Appendix or any Transaction Document, accounting terms that are not defined herein or therein, and accounting terms partly defined herein or therein shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Appendix or any Transaction Document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Appendix or such Transaction Document will control.

(c) Any reference in this Appendix or any Transaction Document to "the Rating Agency" shall only apply to any specific rating agency if such rating agency is then rating any Class of Notes at the request of the Issuer or Depositor and otherwise such references shall have no force or effect; *provided*, that, in the event that the Depositor, the Issuer or any representative thereof requested that such rating agency cease rating the Notes, such references shall continue in full force and effect. Any reference in this Appendix or any Transaction Document to a specified rating level from any rating agency shall mean at least such specified rating and any rating level higher than the rating level specified shall also be deemed to satisfy the referenced rating requirement.

(d) With respect to any Payment Date or Loan Action Date, (i) the "related Collection Period" shall mean the Collection Period immediately prior to the Collection Period in which such Payment Date or Loan Action Date occurs and (ii) the "related Monthly Determination Date" shall mean the Monthly Determination Date first preceding such Payment Date, and the relationships among Collection Periods and Monthly Determination Dates will be correlative to the foregoing relationships.

(e) Each defined term used in this Appendix or any Transaction Document has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Appendix or any Transaction Document has a comparable meaning whether used in a masculine, feminine or gender-neutral form.

(f) Unless otherwise specified, references in this Appendix or any Transaction Document to any amount as on deposit or outstanding on any particular date shall mean such amount at the close of business on such day.

(g) The words "*hereof*", "*herein*" and "*hereunder*" and words of similar import when used in this Appendix or any Transaction Document shall refer to this Appendix or such Transaction Document as a whole and not to any particular provision or subdivision of this Appendix or such Transaction Document; references to any subsection, Section, Schedule or Exhibit contained in this Appendix or any Transaction Document are references to subsections, Sections, Schedules and Exhibits in or to this Appendix or such Transaction Document unless otherwise specified; and the term "*including*" shall mean "*including without limitation*." The word "or" when used in this Appendix or any Transaction Document is not exclusive. Whenever the

term "including" (whether or not followed by the phrase "but not limited to" or "without limitation" or words of similar effect) is used in this Appendix or any Transaction Document in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or exclusive listing of, the items within that classification.

(h) Terms used in this Appendix or any Transaction Document herein that are defined in the NYUCC and not otherwise defined shall have the meanings set forth in the NYUCC unless the context requires otherwise.

(i) Any reference in this Appendix or any Transaction Document to the "Appendix," this "Appendix," the "Agreement," this "Agreement" or words of like import shall be a reference to this Appendix or such Transaction Document as it may be amended, supplemented or modified from time to time. Any definition of or reference to any agreement, instrument or other document in this Appendix or any Transaction Document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in any Transaction Document).

(j) Any reference in this Appendix or any Transaction Document to a "beneficial interest" in a security also shall mean a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean the holder of a security entitlement with respect to such security.

(k) Any reference in this Appendix or any Transaction Document to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(l) Any reference to any Person shall include such Person's respective permitted successors and assigns.

Schedule III

Perfection Representations, Warranties and Covenants

In addition to the representations, warranties and covenants contained in this Sale and Servicing Agreement, the Depositor hereby represents, warrants, and covenants to the Issuer as follows on the Closing Date (it being understood that each such representation, warranty and covenant is not being made in respect of any 2018-2A SUBI Loan):

1. This Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Loans in favor of the Issuer, which security interest is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Depositor.

2. The Loans constitute "tangible chattel paper," "payment intangibles," "accounts," "instruments" or "general intangibles" within the meaning of the UCC.

3. The Depositor owns and has good and marketable title to the Loans free and clear of any Lien (other than any Permitted Lien), claim or encumbrance of any Person.

4. The Depositor will cause, within ten (10) days after the effective date of this Sale and Servicing Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of and the security interest in the each Loan sold by the Depositor, and if any additional such filing is necessary in connection with any Additional Loans sold by the Depositor to the Issuer, the Depositor will cause such filings to be made within ten (10) days of the applicable Addition Date. All financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser".

5. Other than the conveyance (including any security interest granted) to the Issuer pursuant to this Sale and Servicing Agreement, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Sold Assets (other than any such pledge, assignment, sale, grant or conveyance that is no longer effective); and (b) The Depositor has not authorized the filing of, and is not aware of, any financing statements against the Depositor that include a description of collateral covering any Loan sold by the Depositor to the Issuer other than any financing statement (i) relating to the conveyance of the Loans by the Warehouse Borrower to the Seller under the Purchase Agreement, (ii) relating to the conveyance of the 2018-2A SUBI Certificate by Regional North Carolina to the Seller under the SUBI Certificate Purchase Agreement, (iii) relating to the pledge of the 2018-2A SUBI Assets by each of the North Carolina Trust and the Issuer to the Indenture Trustee, (iv) relating to the conveyance of the 2018-2A SUBI Certificate and the Loans (other than the 2018-2A SUBI Loans) by the Seller to the Depositor pursuant to the Loan Purchase Agreement, (v) relating to the conveyance of the Loans (other than the 2018-2A SUBI Loans) by the Depositor to the Issuer pursuant to the Sale and Servicing Agreement, (vi) relating to the security interest granted to the Indenture Trustee under the Indenture or (vii) that has been terminated.

6. The Depositor is not aware of any material judgment, ERISA or tax lien filings against the Depositor.

7. On the date of the conveyance of any Loan by the Depositor to the Issuer, the Seller (or any Affiliate thereof) has in its possession all original copies of the instruments and tangible chattel paper that constitute or evidence each Loan sold by the Seller to the Depositor; and none of the tangible chattel paper that constitute or evidence such Loan sold by such Seller to the Depositor has any stamps, marks or notations indicating that such Loan has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the North Carolina Trust, the Depositor, the Issuer or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been cancelled, terminated or voided (or, if such stamp, mark or notation is in the name of Bank of America, N.A., as agent under the ABL Facility, the Issuer has the right to cancel or void such stamp or mark without the consent of Bank of America, N.A. and Bank of America, N.A. has released in writing its lien on such Contract).

8. Notwithstanding any other provision of this Sale and Servicing Agreement or any other Transaction Document, the perfection representations, warranties and covenants contained in this Schedule III shall be continuing, and remain in full force and effect until such time as all obligations under this Sale and Servicing Agreement have been finally and fully paid and performed.

9. The Depositor has received all consents and approvals to the sale of each Loan sold by it under the Sale and Servicing Agreement to the Issuer required by the terms of the Sale and Servicing Agreement to the extent that it constitutes an instrument.

The parties to this Sale and Servicing Agreement shall provide the Rating Agency with prompt written notice of any material breach of the perfection representations, warranties and covenants contained in this Schedule III, and shall not, without satisfying the Rating Agency Condition, waive a breach of any of such perfection representations, warranties or covenants.

The Depositor covenants that, in order to evidence the interests of the Issuer under this the Sale and Servicing Agreement, the Depositor shall take such action, or execute and deliver such instruments as may be necessary or advisable (including, without limitation, such actions as are requested by the Issuer) to maintain and perfect, as a first-priority interest, the Issuer's security interest in the Loans.

Schedule IV

Loan Level Representations, Warranties and Covenants

With respect to any Loan that is sold by the Seller to the Depositor (or in the case of the 2018-2A SUBI Loans, allocated to the 2018-2A SUBI by the Servicer in accordance with the 2018-2A SUBI Supplement) the following representations and warranties are made as of the Closing Date and on each Addition Date as applicable:

1. (A) With respect to a Loan other than a North Carolina Loan, immediately prior to the sale and assignment to the Depositor, (i) the Seller has sole and exclusive ownership of such Loan and any Related Loan Assets free and clear of any Lien (other than any Permitted Lien), (ii) the Loan Purchase Agreement effects a valid sale to the Depositor of such Loan and the Related Loan Assets free and clear of any Liens (other than any Permitted Lien), (iii) upon the Closing Date or Addition Date, as applicable, with respect to such Loan, (a) there will be vested in the Depositor sole and exclusive ownership of such Loan and all Related Loan Assets free and clear of any Lien (other than any Permitted Lien) of any Person claiming through or under the Seller and in compliance with all Requirements of Law applicable to the Seller and (b) there will have been effected a valid assignment of the Seller's interest in such Loan and all Related Loan Assets, enforceable against the Seller and, upon the filing of all appropriate UCC financing statements, against all other persons, including creditors of and all other entities that have purchased or will purchase assets from the Seller, (iv) no filings, notices or other compliance with any bulk sales provisions of the UCC or other applicable Requirements of Law in respect of bulk sales are required to be made by the Seller, the Depositor or any Affiliate thereof and (v) such Loan is not subject to any right of set off or similar right, and (B) with respect to a North Carolina Loan only, (i) immediately prior to the contribution and assignment to the North Carolina Trust, Regional North Carolina has sole and exclusive ownership of such North Carolina Loan and any related Contributed Assets free and clear of any Lien (other than any Permitted Lien), (ii) the Transfer and Contribution Agreement effects a valid contribution to the North Carolina Trust of such North Carolina Loan and the related Contributed Assets free and clear of any Liens (other than any Permitted Lien), (iii) upon the Closing Date or Addition Date, as applicable, with respect to each North Carolina Loan to be allocated to the 2018-2A SUBI, (a) there will be vested in the North Carolina Trust sole and exclusive ownership of such Loan and all related 2018-2A SUBI Assets free and clear of any Lien (other than any Permitted Lien) of any Person claiming through or under Regional North Carolina and in compliance with all Requirements of Law applicable to Regional North Carolina and (b) there will have been effected a valid assignment of Regional North Carolina's interest in such Loan and all related 2018-2A SUBI Assets, enforceable against Regional North Carolina and, upon the filing of all appropriate UCC financing statements, against all other persons, including creditors of and all other entities that have purchased or will purchase assets from Regional North Carolina, (iv) no filings, notices or other compliance with any bulk sales provisions of the UCC or other applicable Requirements of Law in respect of bulk sales are required to be made by the Regional North Carolina, the North Carolina Trust or any Affiliate thereof and (v) such Loan is not subject to any right of set off or similar right.

2. All consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority that are required in connection with the sale of such Loan and the Related Loan Assets (or in the case of the 2018-2A SUBI Loans, the allocation of such Loan and related 2018-2A SUBI Assets) or in order for the Depositor (or in the case of the 2018-2A SUBI Loans, the Issuer) or any transferee thereof to realize all rights and benefits with respect to such Loan and the Related Loan Assets, in each case have been obtained or made by it or an Affiliate thereof and are fully effective.

3. It has not used any selection procedure adverse to the interests of the Depositor (or in the case of the 2018-2A SUBI Loans, the North Carolina Trust), its transferees or the Noteholders in selecting the related Loans to be sold under the Loan Purchase Agreement (or in the case of the 2018-2A SUBI Loans, allocated to the 2018-2A SUBI) on the Closing Date or such Addition Date, as applicable.

4. The Loan Schedule (as supplemented by any applicable additional Loan Schedule) identifies each Loan conveyed by the Seller to the Depositor or allocated to the 2018-2A SUBI, as applicable, on the Closing Date or such Addition Date, as applicable.

5. As of the applicable Cut-Off Date, such Loan was an Eligible Loan.

6. Such Loan complies in all material respects with the terms of the applicable Contract.

7. The Contract for such Loan is a legal, valid and binding obligation of the applicable Regional Originator thereunder and the related Loan Obligor and any guarantor or co-signer named therein, in each case enforceable in accordance with its terms (except as enforceability may be limited by Debtor Relief Laws or general principles of equity), and, to its knowledge, is not subject to offset, recoupment, adjustment or any other claim.

8. It or an Affiliate thereof has in its possession all original copies of the instruments and tangible chattel paper (if any) that constitute or evidence such Loan on the Closing Date or such Addition Date, as applicable.

9. None of the tangible chattel paper that constitute or evidence such Loan on the Closing Date or such Addition Date, as applicable, has any stamps, marks or notations indicating that such Loan has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the North Carolina Trust, the Depositor, the Issuer or the Indenture Trustee, other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been cancelled, terminated or voided (or if such stamp, mark or notation is in the name of Bank of America, N.A. as agent under the ABL Facility, the Issuer has the right to cancel or void such stamp or mark without the consent of Bank of America, N.A. and Bank of America, N.A. has released in writing its lien on such Contract).

10. The Contract for such Loan is freely assignable and such Contract does not require the approval or consent of any related Loan Obligor or any other person to effectuate the valid assignment of the same by the Regional Originator, the Seller, the North Carolina Trust or any Affiliate thereof.

11. Such Loan has been serviced and at all times maintained in accordance with the Credit and Collection Policy by it or an Affiliate thereof.

12. Such Loan arises from or in connection with a *bona fide* sale or loan transaction (including any amounts in respect of interest amounts and other charges and fees assessed on such Loan).

13. Each Loan Obligor of such Loan is an individual, and such Loan has not been entered into with any corporation, partnership, association or other similar entity.

14. Such Loan, the related Contract and all other related documents comply in all material respects with all Requirements of Law. It and each Affiliate thereof has complied in all material respects with all applicable Requirements of Law with respect to the origination, marketing, maintenance and servicing of such Loan and the disclosures in respect thereof including any change in the terms of such Loan. The interest rates, fees and charges in connection with such Loan comply, in all material respects, with all Requirements of Law.

15. (A) It or an Affiliate thereof has performed all obligations required to be performed by it or any Affiliate to date under the related Contract, and all actions of it or an Affiliate thereof taken with respect to such Contract prior to the Closing Date or the related Addition Date, as applicable, have been in compliance, in all material respects, with such Contract; (B) neither the Seller nor any Affiliate is in default under such Contract; and (C) no event has occurred under such Contract that, with the lapse of time or action by the applicable Loan Obligor or any third party, is reasonably likely to result in a material default by it or any Affiliate under, any such Contract.

16. It and each Affiliate thereof (A) has complied in all material respects with the Credit and Collection Policy relating to such Loan at all times; (B) has not entered into any transaction or made any commitment or agreement in connection with such Loan, other than in the ordinary course of such person's business consistent in all material respects with the Credit and Collection Policy as in effect on the date of such transaction, commitment or agreement; and (C) has not amended the terms of any related Contract except in accordance in all material respects with the Credit and Collection Policy relating to such Loan as in effect on the date of such amendment.

17. Neither it nor any Affiliate thereof has any known material obligations, commitments or other liabilities, absolute or contingent, relating to such Loan or the Related Loan Assets.

18. It or an Affiliate thereof has properly and timely filed all foreign, federal, state, county, local and other tax returns, including information returns required by law to be filed prior to the Closing Date or the applicable Addition Date with respect to such Loan and the Related Loan Assets and has withheld, paid or accrued all amounts shown thereon to be due that are due prior to the applicable Cut-Off Date or accrue prior to such time.

19. The related Contract, together with its other records relating to such Loan are complete in all material respects and, upon conveyance thereof to the Depositor under the Loan Purchase Agreement (or in the case of a 2018-2A SUBI Loan, allocation to the 2018-2A SUBI), the Custodian (or any applicable subcustodian) will be in possession of all documents necessary to enforce the rights and remedies of the Regional Originator (as assigned in accordance with the Transaction Documents) in respect of such Loan against the Loan Obligor in accordance with the related Contract.

20. No transfer of such Loan and Related Loan Assets to the Depositor (or in the case of a 2018-2A SUBI Loan, no allocation of such 2018-2A SUBI Loan and related 2018-2A SUBI Assets) is being made with intent to hinder, delay or defraud any of its creditors.

21. To the extent that any Contract relating to such Loan constitutes an instrument or tangible chattel paper (each within the meaning of Section 9-102 of the UCC), there is only one original of such executed Contract.

22. (I) (A) With respect to any Initial Loan, either (x) the Imaged File for such Initial Loan shall have been delivered to the Image File Custodian on or prior to the Closing Date or (y) to the extent that such Loan is a Hard Secured Loan for which the related certificate of title has not yet been issued, (i) the documents specified in clause (a) of the definition of Imaged File have been delivered to the Image File Custodian and (ii) a valid application for the certificate of title and the applicable fee have been delivered to the appropriate authority in accordance with 9-303(b) of the UCC, in each case, on or prior to the Closing Date (*provided, however*, that this clause (A)(y)(ii) shall be deemed breached if such documents are not delivered to the Image File Custodian within fifteen (15) days after the issuance by the applicable authority thereof); and (B) with respect to any Additional Loan, it shall have delivered (or caused to be delivered) either (x) the Imaged File for such Additional Loan to the Image File Custodian on or prior to the applicable Addition Date or (y) to the extent that such Loan is a Hard Secured Loan for which the related certificate of title has not yet been issued by the appropriate authority, (i) the documents specified in clause (a) of the definition of Imaged File have been delivered to the Image File Custodian and (ii) a valid application for the certificate of title and the applicable fee have been delivered to the appropriate authority in accordance with 9-303(b) of the UCC, in each case, on or prior to the applicable Addition Date (*provided, however*, that this clause (B)(y)(ii) shall be deemed breached if such documents are not delivered to the Image File Custodian within fifteen (15) days after the issuance by the applicable authority thereof); and (II) in connection with any such delivery of one or more Imaged Files to the Image File Custodian, it shall specify (or cause to be specified) the Loans to which such delivered Imaged Files relate.

23. (A) With respect to a Loan other than a 2018-2A SUBI Loan, the Loan Purchase Agreement, all documents or instruments delivered pursuant to the Loan Purchase Agreement by or with reference to the Seller or any transaction under the Loan Purchase Agreement, including any Additional Loan Assignment and the assignment agreement (the "Conveyance Papers") and any statement, report or other document furnished pursuant to the Loan Purchase Agreement or during the Depositor's due diligence with respect to the Loan Purchase Agreement and the Conveyance Papers, including documents and information in magnetic or electronic form, are true and correct in all material respects and do not contain any untrue statement of fact by the Seller or omit to state a fact necessary to make the statements of the Seller contained in the Loan Purchase Agreement or therein, in light of the circumstances under which such statements were made, not misleading, and (B) with respect to a 2018-2A SUBI Loan only, the 2018-2A SUBI Supplement and the 2018-2A SUBI Servicing Agreement, all documents or instruments delivered pursuant to the 2018-2A SUBI Supplement and the 2018-2A SUBI Servicing Agreement by or with reference to the Servicer or any transaction under such

agreements, including any allocation notice or reallocation notice and any statement, report or other document furnished pursuant to such 2018-2A SUBI Supplement and the 2018-2A SUBI Servicing Agreement or during the Servicer's due diligence with respect to such agreement, including documents and information in magnetic or electronic form, are true and correct in all material respects and do not contain any untrue statement of fact by the Servicer or omit to state a fact necessary to make the statements of the Servicer contained in either the 2018-2A SUBI Supplement and the 2018-2A SUBI Servicing Agreement or therein, in light of the circumstances under which such statements were made, not misleading.

24. (i) (x) The Loan Purchase Agreement creates a valid and continuing ownership or security interest (as defined in the applicable UCC) in the 2018-2A SUBI Certificate and such Loan (other than a 2018-2A SUBI Loan) sold by the Seller in favor of the Depositor, which security interest or ownership interest is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from the Seller, and (y) with respect to a 2018-2A SUBI Loan only, the Transfer and Contribution Agreement creates a valid and continuing ownership or security interest (as defined in the applicable UCC) in such 2018-2A SUBI Loan transferred by Regional North Carolina to the North Carolina Trust, which security interest or ownership interest is prior to all other Liens (other than Permitted Liens), and is enforceable as such as against creditors of and purchasers from Regional North Carolina;

(ii) such Loan constitutes "tangible chattel paper," "electronic chattel paper," "payment intangibles," "accounts," "instruments" or "general intangibles" within the meaning of the UCC;

(iii) (x) with respect to a Loan other than a 2018-2A SUBI Loan, the Seller owns and has good and marketable title to such Loan and the related Purchased Assets sold by the Seller free and clear of any Lien, claim or encumbrance of any Person and (y) with respect to a 2018-2A SUBI Loan, the North Carolina Trust owns and has good and marketable title to such 2018-2A SUBI Loan, free and clear of any Lien, claim or encumbrance of any Person (in each case, other than any Permitted Liens);

(iv) it has received all consents and approvals to the sale of each Loan required by the terms of the applicable Contract to the extent that it constitutes an instrument;

(v) it has caused or will cause, within ten (10) days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of and the security interest in the Purchased Assets sold by the Seller to the Depositor (or with respect to the 2018-2A SUBI Loans, the 2018-2A SUBI Assets contributed by Regional North Carolina to the North Carolina Trust), and if any additional such filing is necessary in connection with any transfer of Additional Loans, it will cause such filings to be made within ten

(10) days of the applicable Addition Date; all such financing statements referred to in this paragraph contain a statement that: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Secured Party/Purchaser";

(vi) (a) Other than the security interest granted and the conveyance to the Depositor pursuant to the Loan Purchase Agreement, it has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any Purchased Assets sold by the Seller (other than any such pledge, assignment, sale, grant or conveyance that is no longer effective); and

(b) it has not authorized the filing of, and is not aware of, any financing statements against the Seller that include a description of collateral covering any Loans other than any financing statement (1) relating to the conveyance of the Loans by the Warehouse Borrower to the Seller under the Purchase Agreement, (2) relating to the conveyance of the 2018-2A SUBI Certificate by Regional North Carolina to the Seller under the SUBI Certificate Purchase Agreement, (3) relating to the pledge of the 2018-2A SUBI Assets by each of the North Carolina Trust and the Issuer to the Indenture Trustee, (4) relating to the conveyance of the 2018-2A SUBI Certificate and the Loans (other than the 2018-2A SUBI Loans) by the Seller to the Depositor pursuant to the Loan Purchase Agreement, (5) relating to the conveyance of the Loans (other than the 2018-2A SUBI Loans) by the Depositor to the Issuer pursuant to the Sale and Servicing Agreement, (6) relating to the security interest granted to the Indenture Trustee under the Indenture or (7) that has been terminated;

(vii) it is not aware of any material judgment, ERISA or tax lien filings against it;

(viii) the Seller (or any Affiliate thereof) has in its possession all original copies of the instruments and tangible chattel paper that constitute or evidence each Loan sold by it (or in the case of a 2018-2A SUBI Loan, allocated to the 2018-2A SUBI); and none of the tangible chattel paper that constitute or evidence such Loan has any stamps, marks or notations indicating that such Loan has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the North Carolina Trust, the Depositor, the Issuer or the Indenture Trustee, other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been cancelled, terminated or voided (or, if such stamp, mark or notation is in the name of Bank of America, N.A., as agent under the ABL Facility, the Issuer has the right to cancel or void such stamp or mark without the consent of Bank of America, N.A. and Bank of America, N.A. has released in writing its lien on such Contract); and

(ix) To the extent that any Contract relating to a Loan constitutes "electronic chattel paper" within the meaning of Section 9-102 of the UCC, there is only one single "authoritative copy" (as such term is used in Section 9-105 of the UCC) of each electronic "record" constituting or forming a part of such Contract that is "electronic chattel paper," the record or records composing the "electronic chattel paper" are created, stored and assigned in such a manner that (A) a single authoritative copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy, (C) the authoritative copy has been communicated to and is maintained by the electronic vault provider, (D) it does not have any stamps, marks or notations indicating that such Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Depositor, the Issuer, the North Carolina Trust or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided (or if such stamp, mark or notation is in the name of Bank of America, N.A. as agent under the ABL Facility, the Issuer has the right to cancel or void such stamp or mark without the consent of Bank of America, N.A. and Bank of America, N.A. has released in writing its lien on such Contract) and (E) none of the Seller, the Servicer, the electronic vault provider or any other Person has communicated an "authoritative copy" (as such term is used in Section 9-105 of the UCC) of any such Contract to any Person other than the Servicer or any entity to which the Servicer has delegated servicing duties.

Exhibit A-1

Form of Initial Loan Assignment

This INITIAL LOAN ASSIGNMENT (this "*Agreement*"), dated December 13, 2018, is by Regional Management Receivables III, LLC, a Delaware limited liability company (the "*Assignor*"), in favor of Regional Management Issuance Trust 2018-2, a Delaware statutory trust (the "*Assignee*"). Capitalized terms used herein but not defined shall have the meaning ascribed to such terms in the Sale and Servicing Agreement, dated as of December 13, 2018 (the "*Sale and Servicing Agreement*") among the Assignor, the Assignee, the North Carolina Trust, Regional Management Corp., as Servicer, the Subservicers party thereto and Wells Fargo Bank, National Association, as Image File Custodian.

For good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

In accordance with the terms and conditions of the Sale and Servicing Agreement, the Assignor hereby confirm the sale, transfer, conveyance and assignment to the Assignee of all of the right, title and interest of the Assignor, as Purchaser, in, to and under the Loans identified on Schedule A (the "*Initial Assigned Loans*") and the other Sold Assets related thereto. The Cut-Off Date for the Initial Assigned Loans is October 31, 2018.

The Assignor specifically reserve and do not confirm the assignment to the Assignee hereunder of any of their rights, title or interest in, to and under, and all obligations of the Assignor with respect to, any loans which are not the initial Loans set forth on Schedule A and are not the subject of this Agreement.

Schedule A hereto includes the information with respect to the initial Loans required to be included in the Loan Schedule to be delivered under the Sale and Servicing Agreement on the Closing Date.

The Owner Trustee is executing this Agreement not in its individual capacity, but solely as Owner Trustee on behalf of the Issuer and, accordingly, the Owner Trustee shall incur no personal liability in connection herewith or the transactions contemplated hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Initial Loan Assignment to be executed by their duly authorized officers as of the date first above written.

ASSIGNOR:

REGIONAL MANAGEMENT RECEIVABLES III, LLC, as Depositor

By: _____
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

ASSIGNEE:

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2, as Issuer

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee of the Issuer

By: _____
Name:
Title:

Schedule A

Loan Schedule

Exhibit A-2

Form of Additional Loan Assignment

This ADDITIONAL LOAN ASSIGNMENT (this "*Agreement*"), dated as of [**the applicable Addition Date**] (the "*Addition Date*"), is by Regional Management Receivables III, LLC, a Delaware limited liability company (the "*Assignor*"), in favor of Regional Management Issuance Trust 2018-2, a Delaware statutory trust (the "*Assignee*"). Capitalized terms used herein but not defined shall have the meaning ascribed to such terms in the Sale and Servicing Agreement, dated as of December 13, 2018 (the "*Sale and Servicing Agreement*") among the Assignor, the Assignee, the North Carolina Trust, Regional Management Corp., as Servicer, the Subservicers party thereto and Wells Fargo Bank, National Association, as Image File Custodian.

For good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

In accordance with the terms and conditions of the Sale and Servicing Agreement, the Assignor hereby confirms the sale, transfer, conveyance and assignment to the Assignee all of the right, title and interest of the Assignor, as Purchasers, in, to and under the Additional Loans identified on Schedule A (the "*Assigned Additional Loans*") and the other Sold Assets related thereto. The Cut-Off Date for the Assigned Additional Loans is [_____].

The Assignor specifically reserve and do not confirm the assignment to the Assignee hereunder any of its right, title or interest in, to and under and all obligations of the Assignor with respect to any loans which are not the Additional Loans set forth on Schedule A and are not the subject of this Agreement.

Schedule A hereto includes the information required to be included in the Loan Schedule with respect to the Assigned Additional Loans and the Loan Schedule is hereby supplemented to include the Assigned Additional Loans and other information included in Schedule A.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Additional Loan Assignment to be executed by their duly authorized officers as of the date first above written.

ASSIGNOR:

REGIONAL MANAGEMENT RECEIVABLES III, LLC, as Depositor

By: _____
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

ASSIGNEE:

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2, as Issuer

By: REGIONAL MANAGEMENT CORP.,
as Administrator

By: _____
Name:
Title:

SCHEDULE A

LOAN SCHEDULE

EXHIBIT B

FORM OF ANNUAL COMPLIANCE CERTIFICATE

The undersigned, the duly [OFFICER TITLE] of ("[_____]"), does hereby certify that:

(1) [_____] is, as of the date hereof, the Servicer under that certain Sale and Servicing Agreement, dated as of December 13, 2018 (as amended and supplemented, or otherwise modified and in effect from time to time, the "**Sale and Servicing Agreement**") among the Assignor, the Assignee, the North Carolina Trust, Regional Management Corp., as Servicer, the Subservicers party thereto and Wells Fargo Bank, National Association, as Image File Custodian.

(2) The undersigned is an Authorized Officer of the Servicer and is duly authorized pursuant to the Sale and Servicing Agreement to execute and deliver this Officer's Certificate to the Issuer, the Rating Agency and the Indenture Trustee.

(3) A review of the activities of the Servicer during preceding calendar year and of its performance under the Sale and Servicing Agreement was conducted under my supervision.

(4) Based on such review, the Servicer has, to the best of my knowledge, performed in all material respects all of its obligations under the Sale and Servicing Agreement and other Transaction Documents throughout such year and no Servicer Default has occurred and is continuing, except as set forth in paragraph 5 below.

(5) The following is a description of each Servicer Default known to me to have occurred and be continuing as of the date of this Officer's Certificate made by the Servicer during the calendar year ended December 31, _____, which sets forth in detail the (a) nature of each such Servicer Default, (b) the action taken by the Servicer, if any, to remedy each such Servicer Default and (c) the current status of each such Servicer Default: (If applicable, insert "*None*.")

Capitalized terms used but not defined herein are used as defined in the Sale and Servicing Agreement.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Officer's Certificate this ____ day of _____.[1]

By: _____
Name: _____
Title: _____

[1] Required to be delivered on or before March 31 of each calendar year, beginning with March 31, 2020 pursuant to Section 3.07 of the Sale and Servicing Agreement.

EXHIBIT C

FORM OF LOAN REASSIGNMENT

This LOAN REASSIGNMENT (this "**Agreement**") dated as of [**date of applicable Document Delivery Date**], by Regional Management Issuance Trust 2018-2, a Delaware statutory trust (the "**Assignor**"), in favor of Regional Management Receivables III, LLC, a Delaware limited liability company (the "**Assignee**"). Capitalized terms used herein but not defined shall have the meaning ascribed to such terms in the Sale and Servicing Agreement, dated as of December 13, 2018 (the "**Sale and Servicing Agreement**") among the Assignor, the Assignee, the North Carolina Trust, Regional Management Corp., as Servicer, the Subservicers party thereto and Wells Fargo Bank, National Association, as Image File Custodian.

For good and valuable consideration, the Assignor hereby agrees as follows:

In accordance with the terms and conditions of the Sale and Servicing Agreement, the Assignor hereby grants, transfers and assigns to the Assignee all of the right, title and interest of the Assignor in, to and under (i) the Loans identified on Schedule A (the "Reassigned Loans"), (ii) the Purchased Assets related thereto, (iii) the right to receive all Collections with respect to the Purchased Assets after the date hereof, and (iv) all proceeds thereof.

The Assignee hereby accepts such assignment and shall deliver to or at the direction of the Assignor the consideration identified in the preceding paragraph.

Notwithstanding anything to the contrary herein, in no event shall any Loans or related Purchased Assets be transferred from the Assignor to the Assignee pursuant to this Agreement unless such Loans and related Purchased Assets have been released from the lien of the Indenture in accordance with the terms thereof.

The Assignor specifically reserves and does not assign to the Assignee hereunder any of its right, title or interest in, to and under and all obligations of the Assignor with respect to any Loans which are not the Reassigned Loans set forth on Schedule A and are not the subject of this Agreement.

The Owner Trustee is executing this Agreement not in its individual capacity, but solely as Owner Trustee on behalf of the Issuer and, accordingly, the Owner Trustee shall incur no personal liability in connection herewith or the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties have caused this Loan Reassignment to be executed by their duly authorized officers as of the date first above written.

ASSIGNOR:

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2,
as Issuer

By: REGIONAL MANAGEMENT CORP., as Administrator

By: _____
Name:
Title:

ASSIGNEE:

REGIONAL MANAGEMENT RECEIVABLES III, LLC, as Depositor

By: _____
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

SCHEDULE A

LOAN SCHEDULE

EXHIBIT D

FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT dated as of [____] [__], [____] (this "**Agreement**") is by and among _____, a _____ (the "**Company**"), and Regional Management Receivables III, LLC (the "**Depositor**").

Reference is made to the Sale and Servicing Agreement, dated as of December 13, 2018 (as amended, restated, modified or supplemented from time to time, the "Sale and Servicing Agreement"), among the Depositor, Regional Management Corp., as Servicer, the Subservicers party thereto, the North Carolina Trust and Regional Management Issuance Trust 2018-2, as Issuer.

Capitalized terms used herein without definition shall have the meanings given to them in the Sale and Servicing Agreement.

Pursuant to Section 10.19 of the Sale and Servicing Agreement, an Affiliate of Regional Management may be added as a party to the Sale and Servicing Agreement as a Subservicer upon satisfaction of the conditions set forth in the Sale and Servicing Agreement, including the delivery to the Indenture Trustee of a fully executed copy of this Agreement.

In connection therewith:

1. The Company hereby joins in and agrees to be bound by and to comply with each and every provision of the Sale and Servicing Agreement as a Subservicer thereunder.

2. The Company hereby represents and warrants that each representation and warranty contained in Section 3.03 of the Sale and Servicing Agreement is true and correct with respect to the Company as of the date of this Agreement, as if such representations and warranties were set forth at length herein.

3. This Accession Agreement shall be a Transaction Document, shall be binding upon and enforceable against the Company and its successors and assigns, and shall inure to the benefit of and be enforceable by the Depositor and its assigns.

[Signature Page Follows]

IN WITNESS WHEREOF, each party hereto has caused this Accession Agreement to be executed by its duly authorized officer as of the date first above written.

[**NAME OF COMPANY**]

By: _____
Name:
Title:

REGIONAL MANAGEMENT RECEIVABLES III, LLC, as Depositor

By: _____
Name: Donald E. Thomas
Title: Executive Vice President and Chief Financial Officer

EXHIBIT E

CONDITIONS TO ACCESSION

The Depositor shall have received each of the following in form and substance satisfactory to the Depositor and any assignee thereof:

(i) a fully-executed copy of an Accession Agreement with respect to the Additional Subservicer;

(ii) a certificate of the Secretary or Assistant Secretary of the Additional Subservicer, dated the date of the proposed Accession, certifying (a) the names and true signatures of the incumbent officers of the Additional Subservicer authorized to sign on behalf of the Additional Subservicer this Agreement Agreements and all other documents to be executed by the Additional Subservicer hereunder or in connection herewith, (b) that the copy of the certificate of formation or articles of incorporation of the Additional Subservicer, as applicable, is a complete and correct copy and that such certificate of formation or articles of incorporation have not been amended, modified or supplemented and are in full force and effect, (c) that the copy of the limited liability company agreement or by-laws, as applicable, of the Additional Subservicer are a complete and correct copy, and that such limited liability company agreement or by-laws have not been amended, modified or supplemented and are in full force and effect, and (d) the resolutions of the board of directors or board of managers of the Additional Subservicer approving and authorizing the execution, delivery and performance by the Additional Subservicer of this Agreement and all other documents to be executed by the Additional Subservicer hereunder or in connection herewith;

(iii) a good standing certificate for the Additional Subservicer, dated as of a recent date, issued by the Secretary of State of the Additional Subservicer's State of formation or incorporation, as applicable;

(iv) an Opinion of Counsel from counsel to the Additional Subservicer with respect to corporate matters;

(v) an Opinion of Counsel from counsel to the Additional Subservicer with respect to the true sale of Loans sold by the Additional Subservicer and the non consolidation of the Additional Subservicer with the Depositor; and

(vi) an Officer's Certificate stating that all conditions precedent to the effectiveness of such Accession are satisfied.

EXHIBIT F

RULE 15GA-1 INFORMATION

Reporting Period:

☐ Check here if nothing to report.

Asset Class	Shelf	Series Name	CIK	Originator	Loan No	Servicer Loan No	Outstanding Principal Balance	Repurchasing Type	Indicate Repurchase Activity During the Reporting Period by Checkmark or by Date Reference (as Applicable)					
									Subject to Demand	Repurchased or Replaced	Repurchase Pending	Demand in Dispute	Demand Withdrawn	Demand Rejected

TERMS AND DEFINITIONS

NOTE: Any date included on this report is subject to the descriptions below. Dates referenced on this report for this Transaction where the Servicer is not the Repurchase Enforcer (as defined below), availability of such information may be dependent upon information received from other parties.

References to "*Repurchaser*" shall mean the party obligated under the Transaction Documents to repurchase a Loan. References to "*Repurchase Enforcer*" shall mean the party obligated under the Transaction Documents to enforce the obligations of any Repurchaser.

Outstanding Principal Balance: For purposes of this report, the Outstanding Principal Balance of a Loan in this Transaction equals the remaining outstanding principal balance of the Loan reflected on the distribution or payment reports at the end of the related reporting period, or if the Loan has been liquidated prior to the end of the related reporting period, the final outstanding principal balance of the Loan reflected on the distribution or payment reports prior to liquidation.

Subject to Demand: The date when a demand for repurchase is identified and coded by the Servicer or Indenture Trustee as a repurchase related request.

Repurchased or Replaced: The date when a Loan is repurchased or replaced. To the extent such date is unavailable, the date upon which the Servicer or Indenture Trustee obtained actual knowledge a Loan has been repurchased or replaced.

Repurchase Pending: A Loan is identified as "*Repurchase Pending*" when a demand notice is sent by the Indenture Trustee, as Repurchase Enforcer, to the Repurchaser. A Loan remains in this category until (i) a Loan has been Repurchased, (ii) a request is determined to be a "*Demand in Dispute*," (iii) a request is determined to be a "Demand Withdrawn," or (iv) a request is determined to be a "*Demand Rejected*."

With respect to the Servicer only, a Loan is identified as "Repurchase Pending" on the date (y) the Servicer sends notice of any request for repurchase to the related Repurchase Enforcer, or (z) the Servicer receives notice of a repurchase request but determines it is not required to take further action regarding such request pursuant to its obligations under the applicable Transaction Documents. The Loan will remain in this category until the Servicer receives actual knowledge from the related Repurchase Enforcer, Repurchaser, or other party, that the repurchase request should be changed to "*Demand in Dispute*", "*Demand Withdrawn*", "*Demand Rejected*", or "*Repurchased*."

Demand in Dispute: Occurs (i) when a response is received from the Repurchaser which refutes a repurchase request, or (ii) upon the expiration of any applicable cure period.

Demand Withdrawn: The date when a previously submitted repurchase request is withdrawn by the original requesting party. To the extent such date is not available, the date when the Servicer or the Indenture Trustee receives actual knowledge of any such withdrawal.

Demand Rejected: The date when the Indenture Trustee, as Repurchase Enforcer, has determined that it will no longer pursue enforcement of a previously submitted repurchase request. To the extent such date is not otherwise available, the date when the Servicer receives actual knowledge from the Indenture Trustee, as Repurchase Enforcer that it has determined not to pursue a repurchase request.

EXHIBIT G

LIMITED POWER OF ATTORNEY

REGIONAL MANAGEMENT ISSUANCE TRUST 2018-2 (the "*Grantor*"), hereby makes, constitutes and appoints each of Regional Management Corp., a Delaware corporation (the "*Servicer*") and Regional Finance Corporation of Alabama, an Alabama corporation, Regional Finance Company of Georgia, LLC, a Delaware limited liability company, Regional Finance Company of New Mexico, LLC, a Delaware limited liability company, Regional Finance Corporation of North Carolina, a North Carolina corporation, Regional Finance Company of Oklahoma, LLC, a Delaware limited liability company, Regional Finance Corporation of South Carolina, a South Carolina corporation, Regional Finance Corporation of Tennessee, a Tennessee corporation, Regional Finance Corporation of Texas, a Texas corporation and Regional Finance Company of Virginia, LLC, a Delaware limited liability company (collectively, the "*Subservicers*") (each Subservicer and the Servicer individually and collectively, the "*Grantee*"), by and through themselves, their affiliates and their permitted subcontractors, and their respective officers, designees and attorneys-in-fact, its true and lawful Attorneys-in-Fact with full power of substitution, and hereby authorizes and empowers each Grantee, in the name of and on behalf of the Grantor, to have full power and authority to take any and all lawful acts which it may deem necessary or desirable to effect the servicing and administration of the Loans pursuant to the Sale and Servicing Agreement, dated as of December 13, 2018, among the Grantor, as Issuer, Regional Management Receivables III, LLC, as Depositor, the Servicer, the Subservicers and the North Carolina Trust, acting thereunder solely with respect to the 2018-2A SUBI (the "*Sale and Servicing Agreement*"), including, but not limited to:

(i) Collecting amounts payable under the Loans,

(ii) Bringing legal actions, enforcing legal prosecution of claims and pursuing any other appropriate remedies in connection with the servicing and administration of the Loans, and

(iii) Signing, executing, acknowledging, delivering, filing for record and/or recording on behalf of the Grantor all such documents, reports, filings, instruments, certificates and opinions required in connection with the foregoing, including, without limitation, notices, proofs of claim, affidavits, sworn statements, agreed orders, stipulations, modification agreements, subordination agreements, endorsements, allonges, assignments, and cancellations of promissory notes or other instruments evidencing secured or unsecured indebtedness; and assignments, full and partial releases, and terminations of UCC financing statements, motor vehicle liens, or other evidence or instrument of lien or security,

in each case, to the extent the Servicer or any Subservicer is authorized to take such action pursuant to the Sale and Servicing Agreement.

The power herein granted to the Attorney-in-Fact shall include the power to name itself as grantee, assignee, or beneficiary of said instrument or act.

The Grantor gives said Attorney-in-Fact full power and authority to execute such instruments and to do and perform all and every act and thing necessary and proper to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the Grantor might or could do, and hereby does ratify and confirm all that said Attorney-in-Fact shall lawfully do or cause to be done by authority hereof.

Third parties without actual notice may rely upon the exercise of the power granted under this Limited Power of Attorney, and may be satisfied that this Limited Power of Attorney shall continue in full force and effect and has not been revoked unless an instrument of revocation has been made in writing by the Grantor. Capitalized terms used herein but not defined shall have the meanings set forth in the Sale and Servicing Agreement.

The Owner Trustee is executing this Agreement not in its individual capacity, but solely as Owner Trustee on behalf of the Issuer and, accordingly, the Owner Trustee shall incur no personal liability in connection herewith or the transitions contemplated hereby.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of the date first above written.

REGIONAL MANAGEMENT ISSUANCE
TRUST 2018-2, as Issuer

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Owner Trustee of
the Issuer

By: _____
Name:
Title:

STATE OF }
}ss.:
COUNTY OF }

On this ____ day of _____, 2018, before me, the under-signed officer, personally appeared _____, and acknowledged that he or she, as such _____ [title of officer] on behalf of Wilmington Trust, National Association, solely in its capacity as Owner Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Owner Trustee by himself or herself as _____.

In witness whereof I hereunto set my hand and official seal.

_____
Notary Public

[Notarial Seal]`