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) February 22, 2023

John Deere Owner Trust 2023

(Exact name of the Issuing Entity as specified in its charter)
(Central Index Key Number: 0001965367)

John Deere Receivables LLC

(Exact name of the Depositor as specified in its charter)
(Central Index Key Number: 0001762590)

John Deere Capital Corporation

(Exact name of the Sponsor as specified in its charter)
(Central Index Key Number: 0000027673)

State of Delaware	**333-264978-03**	**363837230**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

c/o John Deere Capital Corporation	
P.O. Box 5328	
Madison, Wisconsin	**53705-0328**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (800) 438-7394

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**

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. ☐

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Item 1.01 Entry into a Material Definitive Agreement.

In connection with the issuance by John Deere Owner Trust 2023 (the "Trust") of the asset-backed securities (the "Notes") described in the Prospectus, dated February 22, 2023 (the "Prospectus"), which was filed with the Securities and Exchange Commission pursuant to its Rule 424(b)(5) by John Deere Receivables LLC (the "Registrant" or the "Depositor"), the Depositor entered into an Underwriting Agreement on February 22, 2023 (the "Underwriting Agreement") with the underwriters listed in Item 9.01(d) below. The Underwriting Agreement is described more fully in the Prospectus.

Item 8.01 Other Events.

In connection with the offering of the Notes, the chief executive officer of the Depositor has made the certifications required by Paragraph I.B.1(a) of Form SF-3. The certification is being filed as Exhibit 36.1 to this Current Report to satisfy the requirements of Item 601(b)(36) of Regulation S-K.

On or about the closing date for the issuance of the Notes stated in the Prospectus (the "Closing Date"), the Depositor and/or the Trust will enter into the other agreements listed in Item 9.01(d) below (such agreements, the "Transaction Documents"). The Transaction Documents are described more fully in the Prospectus. Substantially final versions of the Transaction Documents, the forms of which were filed as exhibits to the Registration Statement, are being filed on this Current Report to satisfy the requirements of Item 1100(f) of Regulation AB.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable

(b) Not applicable

(c) Not applicable

(d) Exhibits:

Exhibit No.	Description
1.1	Underwriting Agreement, dated as of February 22, 2023, among John Deere Receivables LLC, John Deere Capital Corporation and MUFG Securities Americas Inc., BofA Securities, Inc., HSBC Securities (USA) Inc. and RBC Capital Markets, LLC as representatives of the underwriters named therein.
4.1	Indenture between John Deere Owner Trust 2023 and U.S. Bank Trust Company, National Association, as indenture trustee, to be dated as of March 2, 2023.
36.1	Depositor Certification for shelf offerings of asset-backed securities.
99.1	Trust Agreement between John Deere Receivables LLC, as depositor, and Computershare Delaware Trust Company, as owner trustee, to be dated as of March 1, 2023.
99.2	Sale and Servicing Agreement among John Deere Capital Corporation, as servicer, John Deere Receivables LLC, as seller, and John Deere Owner Trust 2023, as issuing entity, to be dated as of March 2, 2023.
99.3	Administration Agreement among John Deere Owner Trust 2023, as issuer, John Deere Capital Corporation, as administrator, and U.S. Bank Trust Company, National Association, as indenture trustee, to be dated as of March 2, 2023.
99.4	Asset Representations Review Agreement among John Deere Owner Trust 2023, as issuing entity, John Deere Capital Corporation, as servicer, and Clayton Fixed Income Services LLC, as asset representations reviewer, to be dated as of March 2, 2023.

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.

JOHN DEERE RECEIVABLES LLC (Depositor)

By: /s/ Larry J. Gant
Name: Larry J. Gant
Title: Assistant Secretary and Assistant Treasurer

Date: February 22, 2023

Exhibit 1.1

JOHN DEERE OWNER TRUST 2023

JOHN DEERE RECEIVABLES LLC
and
JOHN DEERE CAPITAL CORPORATION

Class A-1 5.087% Asset Backed Notes
Class A-2 5.28% Asset Backed Notes
Class A-3 5.01% Asset Backed Notes
Class A-4 5.01% Asset Backed Notes

UNDERWRITING AGREEMENT

February 22, 2023

MUFG Securities Americas Inc.
BofA Securities, Inc.
HSBC Securities (USA) Inc.
RBC Capital Markets, LLC
Citigroup Global Markets Inc.
TD Securities (USA) LLC

c/o MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

c/o BofA Securities, Inc.
One Bryant Park, 11th Floor
New York, New York 10036

c/o HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

c/o RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Ladies and Gentlemen:

John Deere Receivables LLC (the "Seller" or "JDRL") and John Deere Capital Corporation ("JDCC") confirm their agreement (the "Agreement") with MUFG Securities Americas Inc. ("MUSA"), BofA Securities, Inc. ("BofA"), HSBC Securities (USA) Inc. ("HSBC"), RBC Capital Markets, LLC ("RBC"), Citigroup Global Markets Inc. ("Citi") and TD Securities (USA) LLC ("TD Securities" and collectively, the "Underwriters" or "you", which terms shall also include any Underwriter substituted as provided in Section 11), for whom MUSA, BofA, HSBC and RBC are acting as representatives (in such capacity MUSA, BofA, HSBC and RBC are hereinafter referred to collectively as the "Representatives" and each, a "Representative") with respect to the public offering by you of the Asset Backed Notes (the "Notes") specified in the Pricing Agreement referred to below (the "Underwritten Notes") issued by John Deere Owner Trust 2023 (the "Issuer"). The Seller has authorized the public offering of up to $15,000,000,000 principal amount of Notes. The Notes may be offered in various series, and, within each series, in one or more classes, in one or more offerings on terms determined at the time of sale (each such series, a "Series" and each such class, a "Class"). Each such Series of the Notes may be issued by a Delaware statutory trust (each, a "Trust") under a separate indenture (each, an "Indenture") between the Trust and a trustee to be identified in the prospectus relating to such Series (the "Indenture Trustee"). Each Trust will also issue Asset Backed Certificates (the "Certificates") evidencing beneficial interests in such Trust. Each Trust will be created pursuant to a separate trust agreement (each, a "Trust Agreement") with respect to such Series between a trustee to be identified in the prospectus relating to such Series (the "Owner Trustee") and the Seller, as depositor. The Notes and the Certificates are collectively referred to as the "Securities". The assets of each Trust will include agricultural and construction equipment retail installment sale and loan contracts (the "Receivables") and various Trust accounts. The Seller will purchase the Receivables relating to a Series of Notes from JDCC pursuant to a separate Purchase Agreement and sell them to the related Trust pursuant to a separate Sale and Servicing Agreement, pursuant to which JDCC will service and administer such Receivables. Each Trust will provide for the review of the Receivables for compliance with certain representations and warranties made about the Receivables in certain circumstances under an asset representations review agreement (the "Asset Representations Review Agreement") to be entered into by the Trust, John Deere Capital Corporation, as servicer, and Clayton Fixed Income Services LLC, as asset representations reviewer (the "Asset Representations Reviewer"). The Indenture, the Trust Agreement, the Purchase Agreement, the Sale and Servicing Agreement, the Administration Agreement and the Asset Representations Review Agreement relating to a Series of Notes are collectively referred to herein as the "Basic Documents". Unless otherwise specified herein, reference to the Trust and any Basic Document shall refer to the Issuer and the related Basic Document, respectively. Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture and the Trust Agreement.

Prior to the purchase and public offering of the Underwritten Notes by the Underwriters, the Seller, JDCC and the Underwriters shall enter into an agreement substantially in the form of, or containing the information set forth in, Exhibit A hereto (the "Pricing Agreement"). The Pricing Agreement may take the form of an exchange of any standard form of written telecommunication between the Seller, JDCC and the Underwriters and shall specify such applicable information as is indicated in Exhibit A hereto. The offering of the Underwritten Notes will be governed by this Agreement, as supplemented by the Pricing Agreement. From and after the date of the execution and delivery of the Pricing Agreement, this Agreement shall be deemed to incorporate the Pricing Agreement.

The Seller has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form SF-3 (No. 333-264978), containing a form of prospectus relating to the Underwritten Notes for the registration of the Underwritten Notes under the Securities Act of 1933, as amended (the "1933 Act"), and the offering of the Underwritten Notes from time to time in accordance with Rule 415 of the rules of the Commission under the 1933 Act (the "1933 Act Regulations"), has filed such amendments thereto, if any, and such amended form of prospectus as have been required prior to the date hereof, and will file such additional amendments thereto and such amended forms of prospectus as may hereafter be required pursuant to the 1933 Act and the 1933 Act Regulations. "Registration Statement" as of any time means such registration statement (collectively), as amended, in the form then filed by the Seller, including any prospectus deemed or retroactively deemed to be a part thereof that has not been superseded or modified and all documents incorporated therein by reference, as from time to time amended or supplemented pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act") and the 1933 Act. "Registration Statement" without reference to a time means the Registration Statement as of the time of the first contract of sale for the offering of the Notes of a particular Series, which time shall be considered the "effective date" of the Registration Statement with respect to such Notes. For purposes of this definition, information contained in a form of prospectus that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430D shall be considered to be included in the Registration Statement as of the time specified in Rule 430D.

"Preliminary Prospectus" means the preliminary prospectus relating to the Underwritten Notes, dated the date specified in the Pricing Agreement, together with the information referred to under the caption "Static Pool Information" therein. "Prospectus" means the Prospectus contemplated by Section 4(a)(i), together with the information referred to under the caption "Static Pool Information" therein, that discloses the public offering price and other final terms of such Underwritten Notes and otherwise satisfies Section 10(a) of the 1933 Act.

At or prior to the Applicable Time, the Seller had prepared the Preliminary Prospectus and the Ratings Term Sheet. "Applicable Time" means the time agreed to by the Seller and the Representatives and set forth in the Pricing Agreement, which shall be the time immediately after the Seller and the Representatives agree on the pricing terms of the Underwritten Notes. "Ratings Term Sheet" means the free writing prospectus dated the date of the Preliminary Prospectus relating to the credit ratings expected to be received on the Underwritten Notes from the hired NRSROs (as defined in Section 1(a)(xiv)), in the form agreed to by JDCC, the Seller and the Representatives. The Ratings Term Sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement.

SECTION 1. Representations and Warranties.

(a) Each of the Seller and JDCC represents and warrants to each Underwriter as of the date hereof (such date being hereinafter referred to as the "Representation Date") as follows:

(i) The Registration Statement and the Prospectus, at the time the Registration Statement became effective and as of the Representation Date, complied, and the Prospectus as of the Closing Date will comply, in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. The conditions to the use of a registration statement on Form SF-3 under the 1933 Act, including the Registrant Requirements set forth in General Instruction I.A. and the Transaction Requirements set forth in General Instruction I.B. of Form SF-3, have been satisfied and will be satisfied as of the Closing Date. The Depositor has paid the registration fee for the Notes in accordance with Rule 456 of the 1933 Act. The Registration Statement, as of the applicable effective date as to each part of the Registration Statement pursuant to Rule 430D(f)(2) and any amendment thereto, did not, and will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as of its issue date and as of the Closing Date, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Preliminary Prospectus when filed complied in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and as of the Applicable Time and as of the Closing Date, the Preliminary Prospectus and the information listed on Exhibit B to the Pricing Agreement, all considered together (collectively, the "Disclosure Package"), did not, and will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding anything to the contrary contained herein, the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement, the Prospectus or the Disclosure Package made in reliance upon and in conformity with information furnished to the Seller in writing by any Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus or the Disclosure Package it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as "Underwriters' Information" in the Pricing Agreement, or to that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended (Form T-1) of the Indenture Trustee. The Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act").

(ii) The documents, if any, incorporated by reference in the Prospectus, at the time, if any, they were or hereafter are filed with the Commission during the period specified in Section 4(a)(vi), complied and will comply, as the case may be, in all material respects with the positions of the staff of the Commission pursuant to the 1934 Act and the rules and regulations thereunder, and, when read together and with the other information in the Prospectus, at the time, if any, they were or hereafter are filed with the Commission during the period specified in Section 4(a)(vi), did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) The Independent Public Accountants (as defined in Section 6(d)) are independent public accountants as required by the 1933 Act and the 1933 Act Regulations.

(iv) Since the respective dates as of which information is given in the Registration Statement, the Prospectus and the Disclosure Package, except as otherwise stated in or contemplated by the Registration Statement, the Prospectus and the Disclosure Package, (A) there has not been any material adverse change in the financial condition of the Seller or in the results of operations or business prospects of the Seller, whether or not arising in the ordinary course of business, and (B) there have been no transactions entered into by the Seller, other than transactions in the ordinary course of business, which are material with respect to the Seller.

(v) Since the respective dates as of which information is given in the Registration Statement, the Prospectus and the Disclosure Package, except as otherwise stated in or contemplated by the Registration Statement, the Prospectus and the Disclosure Package, (A) there has not been any material adverse change in the financial condition of JDCC and its subsidiaries considered as one enterprise, or in the results of operations or business prospects of JDCC and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, and (B) there have been no transactions entered into by JDCC or its subsidiaries, other than transactions in the ordinary course of business, including borrowings for the acquisition of receivables and other operations and other than transactions which are not material in relation to JDCC and its subsidiaries considered as one enterprise.

(vi) JDCC has been duly incorporated and is validly existing as a corporation and is in good standing under the laws of the jurisdiction of its incorporation, with power and authority to own, lease and operate its property and to conduct its business as described in the Registration Statement, the Prospectus and the Preliminary Prospectus. The Seller has been duly formed and is validly existing as a limited liability company and is in good standing under the laws of the jurisdiction of its formation, with power and authority to own, lease and operate its property and to conduct its business as described in the Registration Statement, the Prospectus and the Preliminary Prospectus.

(vii) The execution and delivery of this Agreement, the Purchase Agreement, the Sale and Servicing Agreement, the Trust Agreement, the Administration Agreement and the Asset Representations Review Agreement and the consummation of the transactions contemplated herein and therein, have been duly authorized by all necessary limited liability company or corporate action of the Seller and JDCC, as applicable, and will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Seller or JDCC, pursuant to any indenture, loan agreement, contract or other agreement or instrument to which the Seller or JDCC is a party or by which the Seller or JDCC may be bound or to which any of the property or assets of the Seller or JDCC is subject, nor will such action result in any violation of the provisions of the certificate of formation or limited liability company agreement of the Seller, or the charter or by-laws of JDCC, or, to the best of its knowledge, any order, rule or regulation applicable to the Seller or JDCC of any court or of any federal, state or other regulatory authority or other governmental body having jurisdiction over the Seller or JDCC.

(viii) The Underwritten Notes have been duly authorized for issuance and sale pursuant to this Agreement and the related Certificate has been duly authorized for issuance pursuant to the Trust Agreement (or will have been so authorized prior to the issuance of the Underwritten Notes and the related Certificate). When issued and authenticated pursuant to the provisions of the Trust Agreement, in the case of the related Certificate, and, this Agreement and the Indenture, in the case of the Underwritten Notes, and delivered against payment of the consideration therefor in accordance with this Agreement in the case of the Underwritten Notes, the Underwritten Notes will be valid and legally binding obligations of the Trust, enforceable in accordance with their terms (except as enforcement thereof may be limited by bankruptcy, insolvency or other laws relating to or affecting enforcement of creditors' rights or by general equity principles) and will be entitled to the benefits of the Indenture, and the related Certificate will be duly and validly issued and outstanding. The Underwritten Notes, the related Certificate, the Indenture and the Trust Agreement conform in all material respects to all statements relating thereto contained in the Disclosure Package, the Prospectus and the Registration Statement.

(ix) At the Closing Time or at such other times as may be set forth herein, each of the representations and warranties of the Seller and JDCC set forth in the Sale and Servicing Agreement and by JDCC in the Purchase Agreement will be true and correct; provided that the sole remedy for any breach of any representation or warranty in Section 3.02(b) of the Purchase Agreement shall be limited to the remedies therefor provided in the Purchase Agreement.

(x) In its unconsolidated accounting records, JDCC will treat the conveyance of receivables contemplated by Section 2.01 of the Purchase Agreement as a sale of assets for accounting purposes.

(xi) The Seller is not, and on the date on which the first bona fide offer of the Underwritten Notes was made was not, an "ineligible issuer", as defined in Rule 405 under the 1933 Act.

(xii) Each Issuer Free Writing Prospectus (as defined in Section 3(a)) (including any Permitted Free Writing Prospectus (as defined in Section 3(a))), as of its issue date and at all subsequent times through the completion of the public offer and sale of the Underwritten Notes or until any earlier date that the Seller notified or notifies the Underwriters as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict (within the meaning of Rule 433(c)) with the information then contained in the Registration Statement, the Prospectus or the Preliminary Prospectus and not superseded or modified. If at any time following the issuance of an Issuer Free Writing Prospectus (including any Permitted Free Writing Prospectus) there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement, the Prospectus or the Preliminary Prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Seller will promptly (i) notify the Representatives and (ii) amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(xiii) The Registration Statement has been declared effective by the Commission and is still effective as of the date hereof under the 1933 Act, and is not proposed to be amended, and either (A) such date of effectiveness is within three years of the Closing Date or (B) the Seller has prepared and filed (before the expiration of the three-year period specified in (A)) with the Commission in accordance with the 1933 Act, a new registration statement on Form SF-3 and such new registration statement meets the requirements of paragraph (a)(6) of Rule 415 of the 1933 Act and includes unsold securities covered by the earlier registration statement, which such unsold securities may continue to be offered and sold until the earlier of the effective date of the new registration statement or 180 days after the third anniversary of the initial effective date of the prior registration statement, as permitted pursuant to paragraph (a)(5) of Rule 415 of the 1933 Act.

(xiv) JDCC has executed and delivered a written representation to each "nationally recognized statistical rating organization" (within the meaning of the 1934 Act) hired by JDCC to rate the Underwritten Notes (the "hired NRSROs" and each, a "hired NRSRO") that satisfies the requirements of Rule 17g-5(a)(3)(iii) of the 1934 Act (each, a "17g-5 Certification") and JDCC has complied with each such 17g-5 Certification.

(xv) The Seller has complied with Rule 193 under the 1933 Act in connection with the offering of the Underwritten Notes in all material respects.

(xvi) The Trust is not a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In determining that the Trust is not a "covered fund," the Trust is entitled to rely on the exception to the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended (the "1940 Act"), although other exclusions or exemptions may also be available to the Trust.

(xvii) Neither the Seller nor JDCC has engaged (and, through and including the Closing Date, will not engage) any third-party due diligence services providers to provide any third party due diligence report contemplated by Rule 15Ga-2 under the 1934 Act (a "Due Diligence Report"), except for the Independent Public Accountant (as defined in Section 6(d)) (the "Accounting Firm"), which was engaged to provide procedures involving a comparison of information in the files related to certain Receivables to information on a data tape relating to such Receivables and to issue an agreed-upon procedures report in connection therewith (the "Accountant's Due Diligence Report"). The Accounting Firm has also prepared and provided a certification on Form ABS Due Diligence-15E (the "Accountant's Form 15E Certification"), and has consented to the use of the Accountant's Due Diligence Report and the Accountant's Form 15E Certification in the preparation by the Seller of the Form ABS-15G (as defined below) furnished to the Commission on EDGAR as required by Rule 15Ga-2 under the 1934 Act.

(xviii) The Seller has (A) prepared a report on Form ABS-15G (the "Form ABS-15G") containing the findings and conclusions of the Accountant's Due Diligence Report and meeting all other requirements of Rule 15Ga-2 and any other applicable rules, requirements and regulations of the Commission and the 1934 Act; (B) furnished the Form ABS-15G to the Commission on EDGAR at least five business days prior to the date hereof as required by Rule 15Ga-2; and (C) provided a copy of the final draft of the Form ABS-15G to the Underwriters within a reasonable period prior to furnishing such Form ABS-15G to the Commission on EDGAR.

(xix) JDCC has complied and on the Closing Date will comply, and is the appropriate entity to comply, with all requirements imposed on the "sponsor of a securitization transaction" in accordance with the final rules contained in Regulation RR, 17 C.F.R. §246.1, *et seq.* (the "Credit Risk Retention Rules") implementing the credit risk retention requirements of Section 15G of the 1934 Act, in each case directly or (to the extent permitted by the Credit Risk Retention Rules) through a majority-owned affiliate (as defined in the Credit Risk Retention Rules, a "Majority-Owned Affiliate"). JDCC has determined the fair value of the "eligible horizontal residual interest" and the "eligible horizontal cash reserve account" (collectively, the "Retained Interest") based on its own valuation methodology, inputs and assumptions and is solely responsible therefor.

(b) Any certificate signed by any officer of the Seller or JDCC and delivered to the Representatives or counsel for the Underwriters shall be deemed a representation and warranty by the Seller or JDCC (or by the Seller acting through JDCC) as to the matters covered thereby to each Underwriter.

(c) Each Underwriter, severally and not jointly, represents and warrants to each of the Seller and JDCC as of the date hereof as follows:

(i) Each Underwriter has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Underwritten Notes, which are the subject of the offering contemplated by the Prospectus, to any EU Retail Investor in the European Economic Area or to any UK Retail Investor in the United Kingdom (the "UK").

For purposes of this Section 1(c)(i), (x) the expression "EU Retail Investor" means a person who is one (or more) of the following: (A) a retail client, as defined in Point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (B) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in Point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended); and (y) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Underwritten Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Underwritten Notes.

For purposes of this Section 1(c)(i), (x) the expression "UK Retail Investor" means a person who is one (or more) of the following: (A) a retail client, as defined in Point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and as amended; (B) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in Point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended; and (y) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Underwritten Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Underwritten Notes.

(ii) Each Underwriter has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Underwritten Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuing Entity.

(iii) Each Underwriter has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Underwritten Notes in, from or otherwise involving the UK.

(iv) Each Underwriter has not delivered, and will not deliver, to any hired NRSRO or any other "nationally recognized statistical rating organization" (within the meaning of the 1934 Act) any Rating Information without the prior written consent of JDCC. "Rating Information" means any information provided for the purpose of determining an initial credit rating or undertaking credit rating surveillance of the Underwritten Notes (as contemplated by Rule 17g-5(a)(3)(iii)(C)-(D)).

(v) It has not obtained any Due Diligence Report from any third party due diligence services provider in connection with the issuance of the Underwritten Notes except for the Accountant's Due Diligence Report.

SECTION 2. Sale and Delivery to Underwriters; Closing.

(a) On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Seller agrees to sell to each Underwriter and each Underwriter agrees, severally and not jointly, to purchase from the Seller, the Underwritten Notes set forth opposite its name in the Pricing Agreement at the respective prices to be determined by agreement between the Seller and you, which prices shall be set forth in the Pricing Agreement. In the event that such prices have not been agreed upon and the Pricing Agreement has not been executed and delivered by all parties thereto by the close of business on the fourth business day following the date of this Agreement, this Agreement shall terminate forthwith, without liability of any party to any other party, unless otherwise agreed to by the Seller and you.

(b) Payment of the purchase price for, and delivery of, the Underwritten Notes shall be made at the office of Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654, or at such other place as shall be agreed upon by the Representatives and the Seller at 10:00 A.M. on March 2, 2023 or such other time as shall be agreed upon by the Representatives and the Seller (such time and date of delivery being herein called the "Closing Time" and such date of delivery being called the "Closing Date"). Payment shall be made by the Representatives to the Seller in same day funds against delivery of the Underwritten Notes to, or at the direction of, the Representatives. The Underwritten Notes shall be in such denominations and registered in such names as the Representatives may request in writing at least two business days before Closing Time. The Underwritten Notes, which may be in temporary form, will be made available for examination and packaging by the Representatives not later than 10:00 A.M. on the last business day prior to Closing Time. The Underwritten Notes will be represented initially by Underwritten Notes registered in the name of Cede & Co., the nominee of The Depository Trust Company.

SECTION 3. Free Writing Prospectuses.

(a) The Seller represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter, severally and not jointly, represents and agrees that, unless it obtains the prior consent of the Seller and the Representatives, it has not made and will not make any offer relating to the Underwritten Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to in writing by the Seller and the Representatives is referred to herein as a "Permitted Free Writing Prospectus." The Seller represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping. "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433, relating to the Underwritten Notes (including any "road show" (as defined under Rule 433(h)(4) of the 1933 Act) in which representatives of JDRL or JDCC participate) in the form filed or required to be filed by the Seller with the Commission or, if not required to be filed, in the form retained in the Seller's records pursuant to Rule 433(g).

(b) Subject to the consent of the Representatives required in Section 3(a), the Seller will prepare a final term sheet relating to the final terms of the Underwritten Notes substantially in the form attached as Exhibit A to the Pricing Agreement (the "Final Term Sheet") and will file such Final Term Sheet within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for the Underwritten Notes. Any such Final Term Sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. Notwithstanding anything to the contrary contained herein, the Seller consents to the use by any Underwriter of a free writing prospectus (each, an "Underwriter Free Writing Prospectus") that contains only (i) (A) information describing the preliminary terms of the Underwritten Notes or their offering or (B) information that describes the final terms of the Underwritten Notes or their offering and that is or is to be included in the Final Term Sheet, (ii) in the case of an Intex CDI file, "issuer information" as defined in Rule 433(h)(2) that is included in the Preliminary Prospectus or, following the filing of the Final Term Sheet, the Final Term Sheet (the "Intex Information"), or (iii) other customary information that is not "issuer information" as defined in Rule 433(h)(2), or that is not otherwise an Issuer Free Writing Prospectus; provided that (x) no such Underwriter Free Writing Prospectus shall include information that conflicts with information then in the Registration Statement, the Preliminary Prospectus or the Prospectus and not superseded or modified; (y) such Underwriter Free Writing Prospectus shall contain the legend required by Rule 433(c)(2); and (z) the Underwriters using the Underwriter Free Writing Prospectus shall retain the free writing prospectus for the period required by Rule 433(g) of the 1933 Act or any successor provision. Each Underwriter shall provide to the Seller a true and accurate copy of each Free Writing Prospectus conveyed by it of the type referred to in Rule 433(d)(5)(ii) under the 1933 Act no later than the close of business on the business day following the date of first use.

(c) Neither the Seller nor any Underwriter shall disseminate or file with the Commission any information relating to any Underwritten Notes in reliance on Rule 167 or Rule 426 under the 1933 Act, nor shall the Seller or any Underwriter disseminate any Underwriter Free Writing Prospectus (as defined above) "in a manner reasonably designed to lead to its broad unrestricted dissemination" within the meaning of Rule 433(d) under the 1933 Act.

SECTION 4. Covenants.

(a) The Seller covenants with each Underwriter as follows:

(i) Immediately following the execution of the Pricing Agreement, the Seller will prepare a Prospectus setting forth the principal amount of the Underwritten Notes, the price or prices at which the Underwritten Notes are to be purchased by the Underwriters, either the initial public offering price or prices or the method by which the price or prices at which the Underwritten Notes are to be sold will be determined, the selling concession(s) and reallowance(s), if any, any delayed delivery arrangements, and such other information as you and the Seller deem appropriate in connection with the offering of the Underwritten Notes. The Seller will promptly transmit copies of the Prospectus to the Commission for filing pursuant to Rule 424 under the 1933 Act within the time period prescribed therein, and will furnish to the Underwriters as many copies of the Prospectus as you shall reasonably request.

(ii) At any time when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Underwritten Notes, the Seller will promptly notify the Representatives, and immediately confirm the notice in writing, (A) of the effectiveness of any post-effective amendment to the Registration Statement, (B) of the receipt of any comments from the Commission, (C) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or the Prospectus or for additional information, (D) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose, (E) of the mailing or delivery to the Commission for filing of any document to be filed pursuant to the 1934 Act and (F) of the receipt by the Seller of any notification with respect to the suspension of the qualification of any Class of Underwritten Notes for sale in any jurisdiction or the initiation of any proceedings for that purpose. The Seller will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(iii) At any time when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Underwritten Notes, the Seller will give the Representatives notice of its intention to make any amendment to the Registration Statement, whether pursuant to a filing pursuant to the 1934 Act, the 1933 Act or otherwise, or use any amendment or supplement to the Prospectus, will furnish the Representatives with copies of any such amendment or supplement a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file any such amendment or supplement or use any such prospectus in a form to which the Representatives or counsel for the Underwriters shall reasonably object.

(iv) During the period specified in (ii) above, the Seller will deliver to the Representatives as many signed and conformed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith) as the Representatives may reasonably request.

(v) The Seller will furnish to you, from time to time during the period when the Prospectus is required to be delivered under the 1933 Act, such number of copies of such Prospectus (as amended or supplemented) as you may reasonably request for the purposes contemplated by the 1933 Act or the respective applicable rules and regulations of the Commission thereunder.

(vi) If, at any time during the term of this Agreement and thereafter, when the Prospectus is required by the 1933 Act to be delivered in connection with sales of the Underwritten Notes, any event shall occur as a result of which it is necessary, in the opinion of counsel for the Underwriters or counsel for the Seller, to amend or supplement the Preliminary Prospectus or the Prospectus in order that the Preliminary Prospectus or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in the light of circumstances under which they were made or if it shall be necessary, in the opinion of either such counsel, at any such time to amend or supplement the Registration Statement, the Preliminary Prospectus or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Seller will promptly advise the Representatives of any proposal to amend or supplement the Registration Statement, the Preliminary Prospectus or the Prospectus as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Preliminary Prospectus and the Prospectus comply with such requirements and will not file with the Commission such amendment or supplement, whether by filing documents pursuant to the 1934 Act or otherwise without the Representatives' consent, which consent shall not be unreasonably withheld and which consent or nonconsent shall be given no later than two Business Days after the Seller advises the Representatives of such proposal to amend or supplement. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions or covenants set forth in this Section 4. Notwithstanding the foregoing, the parties agree that for purposes of this Section 4(a)(vi), (A) the Seller may assume that the delivery period described above shall expire on May 23, 2023 unless otherwise advised in writing by the Representatives and (B) this Section 4(a)(vi) shall not apply to monthly servicing reports on Form 10-D or to any filing made on Form 10-K. If the Representatives provide the notice described in the preceding clause (A), such notice shall be updated by a new notice to the Seller not less than weekly until the delivery period shall have expired.

(vii) The Seller will endeavor in good faith to qualify the Underwritten Notes for offering and sale under the applicable securities laws of such jurisdictions as the Representatives may designate; provided, however, that the Seller shall not be obligated to file any general consent to service or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction to which it is not so qualified. The Seller will maintain such qualifications in effect for as long as may be required for the distribution of the Underwritten Notes. The Seller will file such statements and reports as may be required by the laws of each jurisdiction in which the Underwritten Notes have been qualified as above provided.

(viii) During a period of 15 days from the date of the Prospectus, the Seller will not, without your prior written consent, directly or indirectly, sell, offer to sell, or otherwise dispose of, any asset backed pass-through certificates or notes or similar securities representing interests in or secured by agricultural and construction equipment loan receivables.

(ix) The Seller has filed the Preliminary Prospectus pursuant to and in accordance with Rule 424(h) within the time period prescribed under Rule 424(h). The Seller has complied and will comply with Rule 433.

(x) The Seller will file with the Commission all documents required to be filed pursuant to the 1934 Act within the time periods specified in the 1934 Act or the rules and regulations promulgated thereunder and all documents and certifications required for the use of a registration statement on Form SF-3 within the time periods required by Form SF-3, the 1933 Act or the 1933 Act Regulations.

(b) The Seller covenants with you as follows:

(i) With respect to each sale of the Underwritten Notes, the Seller will cause the Trust to make generally available to holders of Underwritten Notes as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement of the Trust (in form complying with the provisions of Rule 158 under the 1933 Act) covering the 12-month period beginning not later than the first day of the Trust's fiscal quarter next following the "effective date" (as defined in Rule 158) of the Registration Statement relating to the Underwritten Notes.

(c) The Servicer covenants with you as follows:

(i) So long as any of the Underwritten Notes shall be outstanding, the Servicer will deliver to you a copy of the annual statement as to compliance and any notice of default delivered to the Indenture Trustee pursuant to Section 4.10 of the Sale and Servicing Agreement and a copy of the annual assessment(s) of compliance with the servicing criteria and the annual attestation of a firm of independent public accountants furnished to the Indenture Trustee pursuant to Section 4.11 of the Sale and Servicing Agreement, as soon as such statements are furnished to the Indenture Trustee.

(d) JDCC covenants with you as follows:

(i) JDCC will comply with the representations or certifications made in any 17g-5 Certification delivered to a hired NRSRO.

(ii) JDCC will comply, and will cause any Majority-Owned Affiliate that owns an interest in the Retained Interest and to the extent applicable under the Credit Risk Retention Rules, any affiliate, to comply, with all requirements imposed on the "sponsor of a securitization transaction" under the Credit Risk Retention Rules for so long as those requirements are applicable, including holding the Retained Interest for the duration required in the Credit Risk Retention Rules, without any impermissible hedging, transfer or financing of the Retained Interest.

SECTION 5. Payment of Expenses. The Seller and JDCC will be obligated to pay all expenses incident to the performance of their obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment thereto, (ii) the preparation, printing, issuance and delivery of the Underwritten Notes to the Underwriters, (iii) the fees and disbursements of counsel and accountants for the Seller and JDCC, (iv) the qualification of the Underwritten Notes under securities laws in accordance with the provisions of Section 4(a)(vii), including filing fees and the fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of the Blue Sky Survey, (v) the determination of the eligibility of the Underwritten Notes for investment and the fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of a Legal Investment Survey, if any, (vi) the printing and delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto, of each preliminary prospectus, and of each Prospectus and any amendments or supplements thereto, (vii) the printing and delivery to the Underwriters of copies of the Blue Sky Survey, (viii) the fees of each hired NRSRO that rates any of the Underwritten Notes, (ix) the fees and expenses of the Indenture Trustee, the Owner Trustee and their respective counsel and the fees and expenses of the Asset Representations Reviewer, and (x) all expenses incurred for preparing, printing and distributing each Issuer Free Writing Prospectus to investors or prospective investors.

If this Agreement is terminated by the Underwriters in accordance with the provisions of Section 6 or Section 10(a)(i), the Seller and JDCC, jointly and severally, shall be obligated to reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 6. Conditions of Underwriters' Obligations. The obligations of the Underwriters hereunder are subject to the accuracy of the representations and warranties of the Seller and JDCC herein contained, to the performance by the Seller and JDCC of their obligations hereunder, and to the following further conditions:

(a) At Closing Time no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission. The Preliminary Prospectus and the Prospectus shall have been transmitted to the Commission for filing pursuant to Rule 424 of the 1933 Act Regulations within the prescribed time period and the Final Term Sheet contemplated by Section 3(b) shall have been transmitted for filing within the prescribed time period required by Rule 433(d)(5)(ii), and prior to Closing Time, the Seller shall have provided evidence satisfactory to the Representatives of such timely filing.

(b) At Closing Time, the Underwriters shall have received:

(1) The favorable opinion, dated as of the Closing Date, of Kirkland & Ellis LLP, counsel for the Seller and JDCC, in form and substance satisfactory to the Representatives (and addressed to each Underwriter), to the effect that:

(i) JDCC is a corporation validly existing in good standing under the laws of the State of Delaware.

(ii) This Agreement has been duly authorized, executed and delivered by JDCC.

(iii) Assuming the due authorization, execution and delivery thereof by the parties thereto, each of the Indenture, the Sale and Servicing Agreement and the Asset Representations Review Agreement is a valid and binding obligation of the Trust, enforceable against the Trust in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization or other similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(iv) Assuming that the Underwritten Notes have been duly authorized, executed and delivered by the Trust, when authenticated by the Indenture Trustee in accordance with the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, the Underwritten Notes will be valid and binding obligations of the Trust, entitled to the benefits of the Indenture and enforceable against the Trust in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency (including without limitation all laws relating to fraudulent transfers), reorganization or other similar laws affecting enforcement of creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(v) Assuming due authorization, execution and delivery thereof by the party or parties thereto, each Basic Document (other than the Trust Agreement) to which the Seller is a party is a valid and binding obligation of the Seller and is enforceable against the Seller in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization or similar laws relating to or affecting creditors' rights generally, and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(vi) Each Basic Document to which JDCC is a party has been duly authorized, executed and delivered by JDCC and, assuming due authorization, execution and delivery thereof by the other party or parties thereto, each such Basic Document is a valid and binding obligation of JDCC and is enforceable against JDCC in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency (including, without limitation, all laws relating to fraudulent transfers), reorganization or similar laws relating to or affecting creditors' rights and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

(vii) The statements in the Preliminary Prospectus, as amended and supplemented by the Final Term Sheet, and the Prospectus under "Description of the Notes", "Asset Representations Reviewer", "The Receivables Pool – Asset Representations Review", "The Receivables Pool – Dispute Resolution" and "Description of the Transfer and Servicing Agreements", in each case, insofar as such statements constitute summaries of certain provisions of the Underwritten Notes, the related Certificate and the Basic Documents, are accurate in all material respects.

(viii) The description of the U.S. federal income tax consequences and ERISA set forth in the Preliminary Prospectus, as amended and supplemented by the Final Term Sheet, and the Prospectus under the captions "Federal Income Tax Considerations" and "ERISA Considerations", in each case, in so far as such descriptions constitute a statement of U.S. federal income tax law or ERISA or legal conclusions and subject to the limitations set forth therein, are accurate in all material respects. As set forth and further discussed in such statements, for federal income tax purposes, the Underwritten Notes will be characterized as indebtedness and the Trust will not be an association (or a publicly traded partnership) taxable as a corporation.

(ix) No consent, approval, authorization or order of any court or governmental body or agency is required under any specified law to be obtained by the Seller, the Trust or JDCC in connection with the sale of the Underwritten Notes to the Underwriters or the issuance of the related Certificate, except such as may be required under federal or state securities laws or the rules and regulations thereof, and those consents, approvals, authorizations and orders that have previously been obtained and are in full force and effect as of the Closing Date.

(x) The execution and delivery of this Agreement and the Basic Documents to which it is a party by each of the Seller, the Trust and JDCC and the performance by them of their respective obligations thereunder will not violate any federal law of the United States of America, any internal laws of the State or New York or the General Corporation Law of the State of Delaware (other than any federal or state securities laws).

(xi) (a) The Registration Statement has become effective under the 1933 Act, (b) to the best of such counsel's actual knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission and (c) the Registration Statement remains effective.

(xii) The Registration Statement and the Prospectus, and each amendment or supplement thereto (except for the financial statements and other financial or statistical data included therein or omitted therefrom and the Statement of Eligibility and Qualification of the Indenture Trustee on Form T-1, as to which such counsel expresses no opinion), as of their respective effective or issue dates, appear on their face to have been appropriately responsive in all material respects to the requirements of the 1933 Act and the 1933 Act Regulations.

(xiii) The execution and delivery by the Seller of this Agreement and the Basic Documents to which it is a party and the performance by the Seller of its obligations thereunder will not conflict with the charter or by-laws of the Seller.

(xiv) Neither the Seller nor the Trust is required to register as an "investment company" under the 1940 Act and the Trust is entitled to rely on Section 3(c)(5) of the 1940 Act for its exemption from registration under the 1940 Act.

(xv) The Trust is not a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(xvi) The Indenture has been duly qualified under the 1939 Act, and the Trust Agreement is not required to be qualified under the 1939 Act.

(xvii)The Purchase Agreement creates a valid security interest, as defined in the Uniform Commercial Code as currently in effect in the State of New York, in the Receivables. Under New York law, the perfection of such ownership interest is governed by the law of the state in which JDCC is organized.

(xviii) The Sale and Servicing Agreement either (a) validly transfers to the Trust an ownership interest in all of the Seller's right, title and interest in the Receivables or (b) if the transfer of the Receivables to the Trust pursuant to the Sale and Servicing Agreement is deemed to be a pledge, then the Sale and Servicing Agreement creates a valid security interest in the Receivables and the proceeds thereof in favor of the Trust. Under New York law, the perfection of such ownership interest and security interest is governed by the law of the jurisdiction where such collateral is located or, in the case of a non-possessory interest in the Receivables, by the law of the state in which the Seller is organized.

(xix) The Indenture creates a valid security interest in the Receivables and the proceeds thereof and in the Trust Accounts in favor of the Indenture Trustee. Under New York law, the perfection of such security interest is governed by (x) the law of the state in which the Trust is organized in the case of the Receivables and the proceeds thereof and (y) the related "securities intermediary's jurisdiction" or related "bank's jurisdiction," as applicable, in the case of the Trust Accounts.

Such opinion shall also state that such counsel has not verified, and is not passing upon and does not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Prospectus or the Disclosure Package other than those mentioned in paragraphs (vii) and (viii) above. Such counsel has, however, generally reviewed and discussed such statements with certain officers of the Seller and JDCC and their auditors. In the course of such review and discussion, no facts have come to such counsel's attention that has caused such counsel to conclude that (i) the Registration Statement (except for the Statement of Eligibility and Qualification of the Indenture Trustee on Form T-1 or any financial statements and other financial and statistical data included or omitted from the Registration Statement, as to which such counsel expresses no view), as of its most recent effective date preceding the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Disclosure Package (except for any financial statements and other financial and statistical data included or omitted from the Disclosure Package, as to which such counsel expresses no view), at the Applicable Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that such counsel expresses no view as to any pricing or pricing-dependent information omitted from the Disclosure Package and completed in the Prospectus) and (iii) the Prospectus (except for any financial statements and other financial and statistical data included or omitted from the Prospectus, as to which such counsel expresses no view), at its date or as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, the Underwriters shall have received from Kirkland & Ellis LLP, a letter authorizing the Underwriters to rely upon the opinion or opinions delivered by such counsel to each hired NRSRO in connection with the transactions contemplated by this Agreement and the Basic Documents.

(2) The favorable opinion, dated as of the Closing Date, of the General Counsel or Associate General Counsel of Deere & Company ("Deere") or the Chief Counsel of JDCC, in form and substance satisfactory to counsel for the Underwriters (and addressed to each Underwriter), to the effect that:

(i) To the best of such counsel's knowledge and information, the execution and delivery of this Agreement and the Basic Documents and the consummation of the transactions contemplated herein and therein will not result in the violation of the provisions of any applicable federal or Illinois law or federal or Illinois administrative regulation.

(ii) The execution and delivery of this Agreement and the Basic Documents and the consummation of the transactions contemplated herein and therein will not conflict with or constitute a breach of, or default under, the charter or by-laws of JDCC or the Seller or any agreement, indenture, or other instrument known to such counsel to which JDCC or the Seller is a party or by which JDCC or the Seller may be bound, or any law, administrative regulation or administrative or court order known to him to be applicable to either JDCC or the Seller.

(iii) The statements in the Preliminary Prospectus and the Prospectus under the caption "Certain Legal Aspects of the Receivables," to the extent they constitute matters of law or legal conclusions, are correct in all material respects.

(iv) The Receivables are "tangible chattel paper" or "electronic chattel paper" under the Illinois Uniform Commercial Code.

(v) During the time period in which JDCC acquired the Receivables, JDCC had in place sufficient documents and procedures which, if followed, resulted in JDCC owning the Receivables; and assuming that such procedures were followed (and counsel has no reason to believe such procedures were not followed), immediately prior to the sale of the Receivables to the Seller, JDCC owned the Receivables free and clear of any lien, security interest or charge. With respect to each Receivable constituting part of the Trust, such Receivable is secured by a validly perfected first priority purchase money security interest in the equipment financed thereby in favor of JDCC as a secured party or, in accordance with its customary standards, policies and servicing procedures, such procedures have been taken that if followed (and such counsel has no reason to believe that they will not be so followed) will result in the perfection of a first priority purchase money security interest in the equipment financed thereby in favor of JDCC as a secured party, subject to customary and usual exceptions. Each such Receivable has been duly and validly assigned to the Seller by JDCC pursuant to the terms of the Purchase Agreement.

(3) The favorable opinion, dated as of the Closing Date, of Fennemore Craig, P.C., special Nevada counsel for the Seller and JDCC, in form and substance satisfactory to counsel for the Underwriters (and addressed to each Underwriter), to the effect that:

(i) The Seller is a limited liability company duly formed and validly existing in good standing under the laws of the State of Nevada.

(ii) This Agreement and each Basic Document to which the Seller is a party has been duly authorized and executed by the Seller.

(iii) The Receivables are "tangible chattel paper" or "electronic chattel paper" under Nevada law.

(iv) Assuming that an ownership interest in the Receivables has been validly transferred to the Trust pursuant to the Sale and Servicing Agreement, the Trust has a perfected ownership interest in the Receivables and the proceeds thereof, subject to customary exceptions and assumptions.

(v) The State of Nevada does not impose an individual income tax or an income tax on corporations, partnerships or other entities doing business in Nevada.

(4) The favorable opinion, dated as of the Closing Date, of Lane & Waterman, special Iowa tax counsel for the Seller and JDCC, in form and substance satisfactory to counsel for the Underwriters, to the effect that:

(i) the information under "Certain Iowa Tax Considerations" in the Preliminary Prospectus, the Prospectus and the prospectus in the Registration Statement as of the date of such prospectus, to the extent that it constitutes matters of Iowa law or Iowa legal conclusions, has been reviewed by such counsel and is correct in all material respects.

(5) The favorable opinion, dated as of the Closing Date, of Lane & Waterman, special Iowa counsel for the Seller and JDCC, in form and substance satisfactory to counsel for the Underwriters, to the effect that:

(i) In each case subject to customary exceptions and assumptions, (A) assuming that an ownership interest in the Receivables that are "tangible chattel paper" has been validly transferred to the Seller pursuant to the Purchase Agreement, the Seller has perfected such ownership interest by possession, and under applicable Iowa law, perfection by possession provides the possessor with a first-priority ownership interest in "tangible chattel paper" collateral and the cash proceeds thereof; and (B) assuming that an ownership interest in the Receivables that are "tangible chattel paper" has been validly transferred to the Trust pursuant to the Sale and Servicing Agreement, the Trust has perfected such ownership interest by possession, and under applicable Iowa law, perfection by possession provides the possessor with a first-priority ownership interest in "tangible chattel paper" collateral and the cash proceeds thereof.

(6) The favorable opinion, dated as of the Closing Date, of Emmet, Marvin & Martin, LLP, counsel for the Indenture Trustee, in form and substance satisfactory to counsel for the Underwriters (and addressed to each Underwriter), to the effect that:

(i) The Indenture Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, and has the requisite power and authority to execute and deliver each of the Basic Documents to which it is a party and to perform its obligations thereunder.

(ii) The Indenture Trustee has duly authorized, executed and delivered each of the Basic Documents to which it is a party. Assuming due authorization, execution and delivery thereof by the other parties thereto, each of the Basic Documents to which it is a party constitutes the legal, valid and binding obligation of the Indenture Trustee, enforceable against it in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iii) The Indenture Trustee has duly and validly authenticated the Underwritten Notes.

(iv) The Indenture Trustee is authorized and empowered to exercise trust powers, and is qualified to accept the trusts imposed by the Indenture, and to act as Indenture Trustee under the Indenture.

(v) Neither the authentication and delivery of the Underwritten Notes nor the execution, delivery or performance of the Basic Documents to which the Indenture Trustee is a party conflict with, result in a breach or violation of, or constitute a default under, any term or provision of the articles of association or by-laws of the Indenture Trustee, any term or provision of any agreement, contract, instrument or indenture of any nature whatsoever, known to such counsel, without independent investigation, to which the Indenture Trustee is a party or by which it is bound, or, to the best of such counsel's knowledge, without independent investigation, any order, judgment, writ, injunction or decree of any court or governmental authority having jurisdiction over the Indenture Trustee, or result in the creation or imposition of any lien, charge or encumbrance upon the collateral or the trust estate established pursuant to the Indenture.

(vi) The execution, delivery and performance by the Indenture Trustee of the Basic Documents to which it is a party will not violate any provisions of any law or regulation governing the banking and trust powers of the Indenture Trustee. Such execution, delivery and performance will not require the authorization, consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency having jurisdiction over and regulating the activities of the Indenture Trustee.

(7) The favorable opinion, dated as of the Closing Date, of Richards, Layton & Finger, P.A., counsel for the Owner Trustee, in form and substance satisfactory to counsel for the Underwriters (and addressed to each Underwriter), to the effect that:

(i) Computershare Delaware Trust Company ("Computershare") is validly existing as a limited purpose trust company under the laws of the State of Delaware.

(ii) Computershare has the corporate power and authority to execute, deliver and perform the Trust Agreement and to consummate the transactions contemplated thereby.

(iii) The Trust Agreement has been duly authorized, executed and delivered by Computershare.

(iv) Neither the execution, delivery and performance by Computershare of the Trust Agreement, nor the consummation by Computershare of any of the transactions contemplated thereby or compliance with the terms thereof, is in violation of the articles of organization or by-laws of Computershare or of the laws of the State of Delaware or of the federal laws of the United States of America governing the trust powers of Computershare.

(v) Neither the execution, delivery and performance by Computershare of the Trust Agreement, nor the consummation by Computershare of any of the transactions contemplated thereby, requires the consent or approval of, the withholding of objection on the part of, the giving of notice to, the filing, registration or qualification with, or the taking of any other action in respect of, any governmental authority or agency under the laws of the State of Delaware or the federal laws of the United States of America governing the trust powers of Computershare.

(8) The favorable opinion, dated as of the Closing Date, of Richards, Layton & Finger, P.A., special Delaware counsel for the Trust, in form and substance satisfactory to counsel for the Underwriters (and addressed to each Underwriter), to the effect that:

(i) The Trust has been duly formed and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act, 12 Del. C. § 3801, et seq. (the "Act").

(ii) The Trust has the power and authority, pursuant to the Trust Agreement and the Act, to execute, deliver and perform its obligations under the Basic Documents to which it is a party, to issue the Underwritten Notes and the related Certificate and to grant the Trust Estate to the Indenture Trustee as security for the Underwritten Notes.

(iii) The Trust Agreement authorizes the Trust to execute and deliver the Basic Documents to which it is a party, to issue the Underwritten Notes and the Certificate and to grant the Trust Estate to the Indenture Trustee as security for the Underwritten Notes. The Trust has duly executed and delivered the Basic Documents to which it is a party and the Underwritten Notes. The Underwritten Notes have been duly executed and delivered to the Indenture Trustee. The Certificate has been duly executed and, when delivered to the Depositor in accordance with the Trust Agreement, will be validly issued and entitled to the benefits of the Trust Agreement.

(iv) Under the Act, the Trust is a separate legal entity and the Trust rather than the Certificateholder will hold whatever title to the Trust property as may be conveyed to it from time to time pursuant to the Sale and Servicing Agreement, except to the extent that the Trust has taken action to dispose of or otherwise transfer or encumber any part of the Trust property.

(v) Under Section 3805(b) of the Act, no creditor of the Certificateholder shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the property of the Trust except in accordance with the terms of the Trust Agreement.

(vi) The Trust Agreement is a legal, valid and binding obligation of the Seller and the Owner Trustee, enforceable against the Seller and the Owner Trustee, in accordance with its terms.

(vii) Each of the Financing Statements (as hereinafter defined) is in an appropriate form for filing in the State of Delaware and has been duly filed in the appropriate filing office in the State of Delaware and the fees and documents taxes, if any, payable in connection with the said filing of the Financing Statements have been paid in full.

"Financing Statements" shall mean (i) the financing statement on form UCC-1, naming JDCC as debtor and JDRL as secured party, to be filed with the Secretary of State of the State of Delaware (Uniform Commercial Code Section) (the "Division") on or before the Closing Date (the "JDCC Financing Statement") and (ii) the financing statement on form UCC-1, naming the Trust as debtor and the Indenture Trustee as secured party, to be filed with the Division on or before the Closing Date (the "Trust Financing Statement").

(viii) Under Article 9 of the Uniform Commercial Code as in effect in the State of Delaware, 6 Del. C. § 9-101 et seq. (the "Delaware UCC"), the Seller has a perfected security interest in the Seller's rights in that portion of the collateral described in Section 2.01 of the Purchase Agreement (the "JDCC Collateral") described in the JDCC Financing Statement in which a security interest may be perfected by the filing of a UCC financing statement with the Division (the "JDCC Filing Collateral") and the proceeds (as defined in Section 9-102(a)(64) of the Delaware UCC) thereof. No refiling or other action is necessary under the Delaware UCC in order to maintain the perfection of such security interest, except as further described in such opinion.

(ix) Under Article 9 of the Delaware UCC, the Indenture Trustee has a perfected security interest in the Trust's rights in that portion of the Collateral described in the Trust Financing Statement in which a security interest may be perfected by the filing of a UCC financing statement with the Division (the "Trust Filing Collateral" and together with the JDCC Filing Collateral, the "Filing Collateral") and the proceeds (as defined in Section 9-102(a)(64) of the Delaware UCC) thereof. No refiling or other action is necessary under the Delaware UCC in order to maintain the perfection of such security interest, except as further described in such opinion.

(x) The search report obtained in connection with the opinion, sets forth the proper filing office and the proper debtor necessary to identify those Persons who under the Delaware UCC have on file with the Division financing statements against the Trust covering the Trust Filing Collateral as of the time of such search. Such search report identifies no secured party who has on file with the Division a currently effective financing statement naming the Trust as debtor and describing the Trust Filing Collateral prior to the time of such search.

(xi) Under Section 9-314(a) of the Delaware UCC, a security interest in electronic chattel paper may be perfected by control of the collateral under Section 9-105 of the Delaware UCC. Under Section 9-312(a) of the Delaware UCC, a security interest in electronic chattel paper may be perfected by filing.

(9) The favorable opinion, dated as of the Closing Date, of Sidley Austin LLP, counsel for the Underwriters, with respect to the issue and sale of the Underwritten Notes, the Registration Statement, this Agreement, the Preliminary Prospectus, the Prospectus and such other related matters as the Underwriters may reasonably require.

(10) The favorable opinion, dated as of the Closing Date, of the General Counsel of Clayton Fixed Income Services LLC, counsel to the Asset Representations Reviewer, in form and substance satisfactory to counsel for the Underwriters (and addressed to each Underwriter), to the effect that:

(i) The Asset Representations Reviewer is duly organized and validly existing as a Delaware limited liability company in good standing under the laws of Delaware. The Asset Representations Reviewer is qualified as a foreign limited liability company in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its properties or the conduct of its activities requires the qualification, license or approval, unless the failure to obtain the qualifications, licenses or approvals would not reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under the Asset Representations Review Agreement.

(ii) The Asset Representations Reviewer has the power and authority to execute, deliver and perform its obligations under the Asset Representations Review Agreement. The Asset Representations Reviewer has duly authorized the execution, delivery and performance of the Asset Representations Review Agreement. The Asset Representations Review Agreement has been duly executed and delivered by the Asset Representations Reviewer. The Asset Representations Review Agreement is the legal, valid and binding agreement of the Asset Representations Reviewer, enforceable against the Asset Representations Reviewer, except as may be limited by insolvency, bankruptcy, reorganization or other laws relating to the enforcement of creditors' rights or by general equitable principles.

(iii) The completion of the transactions contemplated by the Asset Representations Review Agreement and the execution, delivery and performance of the Asset Representations Reviewer's obligations under the Asset Representations Review Agreement will not (a) conflict with, or be a breach or default under, any indenture, mortgage, deed of trust, loan agreement, contract, guarantee or similar document under which the Asset Representations Reviewer is a party, (b) result in the creation or imposition of a lien on the properties or assets of the Asset Representations Reviewer under the terms of any indenture, mortgage, deed of trust, loan agreement, guarantee or similar document, (c) violate the organizational documents of the Asset Representations Reviewer or (d) violate a law, or to such counsel's knowledge, an order, judgment, decree, rule or regulation of a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties that applies to the Asset Representations Reviewer, which, in each case, would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under the Asset Representations Review Agreement.

(iv) There are no proceedings or investigations pending or, to such counsel's knowledge, threatened in writing before a federal or State court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Asset Representations Reviewer or its properties (a) asserting the invalidity of the Asset Representations Review Agreement, (b) seeking to prevent the completion of the transactions contemplated by the Asset Representations Review Agreement or (c) seeking any determination or ruling that would reasonably be expected to have a material adverse effect on the Asset Representations Reviewer's ability to perform its obligations under, or the validity or enforceability of, the Asset Representations Review Agreement.

(c) At Closing Time, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement, the Prospectus and the Preliminary Prospectus, any material adverse change in the financial condition of JDCC and its subsidiaries considered as an enterprise, or in the results of operations or business prospects of JDCC and its subsidiaries considered as an enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the President, a Vice President or the Treasurer or Assistant Treasurer of JDCC, on behalf of each of JDCC and the Seller, dated as of the Closing Date, to the effect that (i) there has been no such material adverse change and (ii) the representations and warranties in Section 1 are true and correct with the same force and effect as though expressly made at and as of Closing Time.

(d) At or prior to the Closing Time, you shall have received from a nationally recognized accounting firm that is acceptable to the Representatives (the "Independent Public Accountant") three letters, one dated as of a date at least five business days prior to the date hereof addressed to JDCC and including all of the Underwriters as "Specified Parties" thereunder, one dated as of the date of the Preliminary Prospectus and addressed to all of the Underwriters, and the other dated as of the Applicable Time and addressed to all of the Underwriters, each in the form heretofore agreed.

(e) At Closing Time, you shall have received from the Owner Trustee a certificate signed by one or more duly authorized officers of the Owner Trustee, dated as of the Closing Date, as to the due acceptance of the Trust Agreement by the Owner Trustee and the due execution and delivery of the Underwritten Notes and related Certificate delivered by the Owner Trustee in accordance therewith and such other matters as you shall request.

(f) At the Closing Time, you shall have received from the Indenture Trustee, an officer's certificate certifying that the information contained in the Statement of Eligibility and Qualification (Form T-1) of the Indenture Trustee under the Trust Indenture Act filed with the Registration Statement is true and correct.

(g) At Closing Time, the Underwritten Notes shall have received the ratings indicated in the Ratings Term Sheet from the hired NRSROs.

(h) At Closing Time, counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Underwritten Notes as herein contemplated and related proceedings, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions herein contained; and all proceedings taken by the Seller and JDCC in connection with the issuance and sale of the Underwritten Notes as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Seller and JDCC at any time at or prior to Closing Time, and such termination shall be without liability of any party to any other party except as provided in Section 5.

SECTION 7. Indemnification.

(a) As an inducement to the Underwriters to participate in the public offering of the Underwritten Notes, the Seller and JDCC jointly and severally agree to indemnify and hold harmless each Underwriter and each of its officers and directors and each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) against any and all loss, liability, claim, damage and expense to which such Underwriter may become subject, under the Act or otherwise, arising out of (x) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the information deemed to be a part of the Registration Statement pursuant to Rule 430D under the 1933 Act Regulations, if applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, (y) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package (or any amendment or supplement thereto), the Prospectus (or any amendment or supplement thereto), the Intex Information or in any Issuer Free Writing Prospectus or the omission or alleged omission of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (z) any untrue statement or alleged untrue statement of a material fact contained in the Form ABS-15G (taken as a whole, together with the Disclosure Package), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, unless, in each case, such untrue statement or omission or such alleged untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Seller by or on behalf of any Underwriter through any Representative expressly for use in the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto), the Disclosure Package (or any amendment or supplement thereto), the Intex Information, any Issuer Free Writing Prospectus (including any Permitted Free Writing Prospectus) or the Form ABS-15G, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as "Underwriters' Information" in the Pricing Agreement, or was made in reliance upon the Form T-1 of the Indenture Trustee under the Indenture;

(ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Seller and JDCC; and

(iii) against any and all expense whatsoever (including the reasonable fees and disbursements of counsel), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission to the extent that any such expense is not paid under (i) or (ii) above.

In no case shall the Seller or JDCC be liable under this indemnity agreement with respect to any claim made against any Underwriter or any such controlling person unless the Seller or JDCC shall be notified in writing of the nature of the claim within a reasonable time after the assertion thereof, but failure so to notify the Seller or JDCC shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. JDCC shall be entitled to participate at its own expense in the defense, or if it so elects within a reasonable time after receipt of such notice, to assume the defense for any suit brought to enforce any such claim, but if JDCC elects to assume the defense, such defense shall be conducted by counsel chosen by it and satisfactory to the Underwriter or Underwriters or controlling person or persons, defendant or defendants in any suit so brought. In the event that JDCC elects to assume the defense of any such suit and retains such counsel, the Underwriter or Underwriters or controlling person or persons, defendant or defendants in the suit shall bear the fees and expenses of any additional counsel thereafter retained by them. In the event that the parties to any such action (including impleaded parties) include both the Seller and/or JDCC, on the one hand, and one or more Underwriters, on the other, and any such Underwriter shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Seller or JDCC, JDCC shall not have the right to assume the defense of such action on behalf of such Underwriter and will reimburse such Underwriter and any person controlling such Underwriter as aforesaid for the reasonable fees and expenses of any counsel retained by them, it being understood that the Seller and JDCC shall not, in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to local counsel) for all such Underwriters and controlling persons, which firm shall be designated in writing by the Representatives. The Seller and JDCC agree to notify the Representatives within a reasonable time of the assertion of any claim against either of them, any of their officers or directors or any person, if any, who controls the Seller or JDCC within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, in connection with the sale of the Underwritten Notes.

(b) Each Underwriter, severally and not jointly, agrees that it will indemnify and hold harmless the Seller and JDCC, and each of their respective officers and directors and each person, if any, who controls the Seller and JDCC within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act to the same extent as the foregoing indemnity from the Seller and JDCC, but only with respect to statements or omissions made in the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto), the Disclosure Package (or any amendment or supplement thereto), the Intex Information or any Issuer Free Writing Prospectus (including any Permitted Free Writing Prospectus) in reliance upon and in conformity with written information furnished to the Seller by or on behalf of such Underwriter through any Representative expressly for use in the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto), the Disclosure Package (or any amendment or supplement thereto), the Intex Information or any Issuer Free Writing Prospectus (including any Permitted Free Writing Prospectus); it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as “Underwriters’ Information” in the Pricing Agreement. In case any action shall be brought against the Seller or JDCC or any person so indemnified based on the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto), the Disclosure Package (or any amendment or supplement thereto), the Intex Information or any Issuer Free Writing Prospectus and in respect of which indemnity may be sought against any Underwriter, such Underwriter shall have the rights and duties given to the Seller and JDCC, and the Seller and JDCC and each person so indemnified shall have the rights and duties given to the Underwriters, by the provisions of subsection (a) of this Section.

SECTION 8. Contribution. If the indemnification provisions provided in Section 7 should under applicable law be unenforceable or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, liabilities, claims, damages or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Seller and the Underwriters from the offering of the Underwritten Notes and also the relative fault of the Seller and the Underwriters in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Seller and the Underwriters shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Seller and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the Prospectus, bear to the aggregate public offering price of the Underwritten Notes. The relative fault shall be determined by reference to, among other things, whether the indemnified party failed to give the notice required under Section 7 including the consequences of such failure, and whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Seller or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct and prevent such statement or omission. The Seller, JDCC and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by per capita allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 8. The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 8 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Underwritten Notes underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this Section 8 to contribute are several in proportion to their respective underwriting obligations and not joint.

The obligations of the Seller and JDCC under this Section 8 shall be in addition to any liability which the Seller and JDCC may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer who signs the Registration Statement and each director of the Seller and to each person, if any, who controls the Seller within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement and the Pricing Agreement or contained in certificates of officers of the Seller and JDCC submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person thereof, or by or on behalf of the Seller and JDCC and shall survive delivery of the Underwritten Notes to the Underwriters.

SECTION 10. Termination of Agreement.

(a) The Representatives may terminate this Agreement, by notice to the Seller and JDCC at any time at or prior to Closing Time (i) if there has been, since the date of this Agreement or since the respective dates as of which information is given in the Registration Statement or the Prospectus, in the reasonable judgment of the Representatives, any material adverse change in the financial condition of JDCC and its subsidiaries considered as one enterprise, or in the results of operations or business prospects of JDCC and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, (ii) if there has occurred any outbreak or escalation of hostilities or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Representatives, impracticable to market the Underwritten Notes or to enforce contracts for the sale of the Notes or (iii) if trading generally on the New York Stock Exchange has been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by such exchange or by order of the Commission or any other governmental authority, or if a banking moratorium has been declared by either Federal or New York authorities.

(b) If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 5 hereof.

SECTION 11. Default. If one or more of the Underwriters shall fail at Closing Time to purchase the Underwritten Notes that it or they are obligated to purchase under this Agreement (the "Defaulted Underwritten Notes"), then the Representatives shall have the right, within 24 hours thereafter, to make arrangements for the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Underwritten Notes in such amounts as may be agreed upon and upon the terms herein set forth. If, however, during such 24 hours the Representatives shall not have completed such arrangements for the purchase of all of the Defaulted Underwritten Notes, then:

(a) if the aggregate principal amount of Defaulted Underwritten Notes does not exceed 10% of the aggregate principal amount of the Underwritten Notes to be purchased pursuant to this Agreement, the non-defaulting Underwriters shall be obligated to purchase the full amount thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of such non-defaulting Underwriters, or

(b) if the aggregate principal amount of Defaulted Underwritten Notes exceeds 10% of the aggregate principal amount of the Underwritten Notes to be purchased pursuant to this Agreement, this Agreement shall terminate without any liability on the part of any non-defaulting Underwriters or the Seller or JDCC.

No action taken pursuant to this Section shall relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

In the event of a default by any Underwriter or Underwriters as set forth in this Section, either the Seller or the Representatives shall have the right to postpone the Closing Time for a period not exceeding seven days in order that any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements may be effected.

SECTION 12. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to you shall be directed to you at MUFG Securities Americas Inc., 1221 Avenue of the Americas, 6th Floor, New York, New York 10020, Attention: Ann Tran; BofA Securities, Inc., One Bryant Park, 11th Floor, New York, New York 10036, Attention: Lauren Burke; HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018, Attention: Transaction Management Group; RBC Capital Markets, LLC, Brookfield Place, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Don Sivick. Notices to the Seller and JDCC shall be directed to the Seller and JDCC, respectively, at P.O. Box 5328, Madison, Wisconsin 53705-0328, Attention: Manager (with a copy to Deere & Company, One John Deere Place, Moline, Illinois 61265-8098, Attention: Treasurer).

SECTION 13. No Fiduciary Duty. The Seller and JDCC each acknowledge and agree that each Underwriter is acting solely in the capacity of an arm's length contractual counterparty to the Seller and JDCC with respect to the offering of the Underwritten Notes contemplated hereby (including in connection with determining the price and terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of (except to the extent explicitly set forth herein), the Seller and JDCC or any other person. The Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Seller and JDCC with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Seller and JDCC on other matters) or any other obligation to the Seller and JDCC except the obligations expressly set forth in this Agreement. Additionally, the Underwriters are not advising the Seller and JDCC or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Seller and JDCC shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Seller and JDCC with respect thereto. Any review by the Underwriters of the Seller and JDCC, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Seller and JDCC.

SECTION 14. Parties. This Agreement and the Pricing Agreement shall each inure to the benefit of and be binding upon the Underwriters, the Seller, JDCC, and their respective successors. Nothing expressed or mentioned in this Agreement or the Pricing Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto or thereto and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or with respect to this Agreement or the Pricing Agreement or any provision herein or therein contained. This Agreement and the Pricing Agreement and all conditions and provisions hereof and thereof are intended to be for the sole and exclusive benefit of the parties and their respective successors and said controlling persons and officers and directors and their heirs and legal representatives and for the benefit of no other person, firm or corporation. No purchaser of an Underwritten Note from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 15. Governing Law and Time. This Agreement and the Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in said State. Specified times of day refer to New York City time.

SECTION 16. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 16, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). **"**Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 17. Counterparts.

This Agreement and the Pricing Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. The words "executed," "signed," "signature" and words of like import in this Agreement, the Pricing Agreement or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signature pages, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Seller and JDCC counterparts hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters, the Seller and JDCC in accordance with its terms.

Very truly yours,

JOHN DEERE RECEIVABLES LLC

By: /s/ Larry J. Gant
Name: Larry J. Gant
Title: Assistant Secretary and Assistant Treasurer

JOHN DEERE CAPITAL CORPORATION

By: /s/ Larry J. Gant
Name: Larry J. Gant
Title: Assistant Secretary and Assistant Treasurer

[signature page continues]

CONFIRMED AND ACCEPTED, as of
the date first above written:

MUFG Securities Americas Inc.
BofA Securities, Inc.
HSBC Securities (USA) Inc.
RBC Capital Markets, LLC
Citigroup Global Markets Inc.
TD Securities (USA) LLC

By: MUFG SECURITIES AMERICAS INC.,
as Representative of the Several Underwriters

By: /s/ Ann M Tran
Name: Ann M Tran
Title: Managing Director

By: BOFA SECURITIES, INC.,
as Representative of the Several Underwriters

By: /s/ Lauren Burke Kohr
Name: Lauren Burke Kohr
Title: Managing Director

By: HSBC SECURITIES (USA) INC.,
as Representative of the Several Underwriters

By: /s/ Alexandra Crawford
Name: Alexandra Crawford
Title: Director

By: RBC CAPITAL MARKETS, LLC,
as Representative of the Several Underwriters

By: /s/ Don Sivick
Name: Don Sivick
Title: Managing Director

Exhibit A

JOHN DEERE OWNER TRUST 2023

JOHN DEERE RECEIVABLES LLC
and
JOHN DEERE CAPITAL CORPORATION

Class A-1 5.087% Asset Backed Notes
Class A-2 5.28% Asset Backed Notes
Class A-3 5.01% Asset Backed Notes
Class A-4 5.01% Asset Backed Notes

PRICING AGREEMENT

February 22, 2023

MUFG Securities Americas Inc.
BofA Securities, Inc.
HSBC Securities (USA) Inc.
RBC Capital Markets, LLC
Citigroup Global Markets Inc.
TD Securities (USA) LLC

c/o MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020

c/o BofA Securities, Inc.
One Bryant Park, 11th Floor
New York, New York 10036

c/o HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018

c/o RBC Capital Markets, LLC
Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

as Representatives of the Several Underwriters

Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated February 22, 2023 (the "Underwriting Agreement") relating to the purchase by MUFG Securities Americas Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. and TD Securities (USA) LLC, severally and not jointly, of the above-referenced Class A-1, Class A-2, Class A-3 and Class A-4 Notes (the "Underwritten Notes"), the provisions of which are incorporated herein by reference. Capitalized terms used but not defined herein have the meanings given to them in the Underwriting Agreement.

Subject to the terms and conditions of the Underwriting Agreement, the Seller agrees with the Underwriters that the purchase price for the Underwritten Notes to be paid by the Underwriters shall be the percentage of the principal amount (which percentage is equal to 100.00000% less the underwriting discount in the case of the Class A-1 Notes, 99.99649% less the underwriting discount in the case of the Class A-2 Notes, 99.98178% less the underwriting discount in the case of the Class A-3 Notes and 99.97547% less the underwriting discount in the case of the Class A-4 Notes) set forth below:

Underwriters	Principal Amount of Class A-1 Notes	Principal Amount of Class A-2 Notes	Principal Amount of Class A-3 Notes	Principal Amount of Class A-4 Notes
MUFG Securities Americas Inc.	$ 88,200,000	$ 121,800,000	$ 111,300,000	$ 22,610,000
BofA Securities, Inc.	$ 47,880,000	$ 66,120,000	$ 60,420,000	$ 12,272,000
HSBC Securities (USA) Inc.	$ 47,880,000	$ 66,120,000	$ 60,420,000	$ 12,272,000
RBC Capital Markets, LLC	$ 47,880,000	$ 66,120,000	$ 60,420,000	$ 12,272,000
Citigroup Global Markets Inc.	$ 10,080,000	$ 13,920,000	$ 12,720,000	$ 2,584,000
TD Securities (USA) LLC	$ 10,080,000	$ 13,920,000	$ 12,720,000	$ 2,584,000
Total:	$ 252,000,000	$ 348,000,000	$ 318,000,000	$ 64,594,000

Underwritten Notes	Percentage of Principal Amount	Underwriting Discount	Interest Rate
Class A-1 Notes	100.00000%	0.100%	5.087%
Class A-2 Notes	99.99649%	0.180%	5.28%
Class A-3 Notes	99.98178%	0.250%	5.01%
Class A-4 Notes	99.97547%	0.400%	5.01%

The Seller also agrees with the Underwriters that:

The Trust is the John Deere Owner Trust 2023.

The initial amount of overcollateralization will be $25,194,481.

The Owner Trustee will be Computershare Delaware Trust Company.

The Indenture Trustee will be U.S. Bank Trust Company, National Association.

The Class A-1 final Payment Date shall be March 15, 2024, the Class A-2 final Payment Date shall be March 16, 2026, the Class A-3 final Payment Date shall be November 15, 2027, and the Class A-4 final Payment Date shall be December 17, 2029.

"Applicable Time" with respect to the Underwritten Notes means 11:33 a.m. on February 22, 2023.

The date of the Preliminary Prospectus is February 15, 2023.

For purposes of the Underwriting Agreement, the only information furnished to the Seller by any Underwriter through either Representative for use in the Preliminary Prospectus and the Prospectus consists of the following information in the Preliminary Prospectus and the Prospectus furnished on behalf of each Underwriter, which shall constitute "Underwriters' Information": (i) the concession and reallowance figures appearing in the second paragraph under the heading "Underwriting" in the Prospectus, (ii) the second and third sentences contained in the fourth paragraph under the heading "Underwriting" in the Preliminary Prospectus and the Prospectus, (iii) the information contained in the seventh through tenth paragraphs under the heading "Underwriting" in the Preliminary Prospectus and the Prospectus and (iv) the second sentence under the heading "Risk Factors—Risks Related to the General Economic Environment —You will have limited ability to resell notes" in the Preliminary Prospectus and the Prospectus.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Seller a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the Underwriters, the Seller and JDCC in accordance with its terms.

Very truly yours,

JOHN DEERE RECEIVABLES LLC

By: _____
Name:
Title:

JOHN DEERE CAPITAL CORPORATION

By: _____
Name:
Title:

[signature page continues]

CONFIRMED AND ACCEPTED, as of
the date first above written:

MUFG Securities Americas Inc.
BofA Securities, Inc.
HSBC Securities (USA) Inc.
RBC Capital Markets, LLC
Citigroup Global Markets Inc.
TD Securities (USA) LLC

By: MUFG SECURITIES AMERICAS INC.,
as Representative of the Several Underwriters

By: _____
Name:
Title:

By: BOFA SECURITIES, INC.,
as Representative of the Several Underwriters

By: _____
Name:
Title:

By: HSBC SECURITIES (USA) INC.,
as Representative of the Several Underwriters

By: _____
Name:
Title:

By: RBC CAPITAL MARKETS, LLC,
as Representative of the Several Underwriters

By: _____
Name:
Title:

EXHIBIT A

Filed pursuant to Rule 433(d)
Registration Nos. 333-264978 and 333-264978-03

FINAL TERM SHEET, dated February 22, 2023

$982,594,000

John Deere Owner Trust 2023
Issuing Entity

$ 252,000,000	**Class A-1**	**5.087% Asset Backed Notes**
$ 348,000,000	**Class A-2**	**5.28% Asset Backed Notes**
$ 318,000,000	**Class A-3**	**5.01% Asset Backed Notes**
$ 64,594,000	**Class A-4**	**5.01% Asset Backed Notes**

John Deere Receivables LLC, Seller and Depositor
John Deere Capital Corporation, Sponsor and Servicer

	Class A-1 Notes(1)	Class A-2 Notes(1)	Class A-3 Notes(1)	Class A-4 Notes(1)
Principal Amount	$252,000,000	$348,000,000	$318,000,000	$64,594,000
Per Annum Interest Rate	5.087%	5.28%	5.01%	5.01%
Final Scheduled Payment Date	March 15, 2024	March 16, 2026	November 15, 2027	December 17, 2029
Initial Public Offering Price	100.00000%	99.99649%	99.98178%	99.97547%
Payment Date	Monthly, beginning April 17, 2023 (subject to the business day convention)	Monthly, beginning April 17, 2023 (subject to the business day convention)	Monthly, beginning April 17, 2023 (subject to the business day convention)	Monthly, beginning April 17, 2023 (subject to the business day convention)
Weighted Average Life(2)	0.34	1.20	2.61	3.62
CUSIP	47800C AA4	47800C AB2	47800C AC0	47800C AD8

(1) Subject to the considerations set forth in the preliminary prospectus, the Notes are generally eligible for purchase by or on behalf of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended, and other similar retirement plans and arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended.
(2) Pricing speed: 16% CPR (with a 10% clean-up call).
Trade Date: February 22, 2023
Expected Settlement Date: March 2, 2023
Initial Note Value: $1,007,788,481.48 (discount rate: 8.30%)
Initial Overcollateralization Amount: $25,194,481
Initial Reserve Account Deposit: $10,077,884.81
Specified Reserve Account Balance: $10,077,884.81

MUFG **BofA Securities** **HSBC** **RBC Capital Markets**

Citigroup **TD Securities**

The Depositor has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Depositor has filed with the SEC for more complete information about the Depositor, the issuing entity, and this offering. You may get these documents for free by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, the Depositor, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-877-649-6848.

This free writing prospectus does not contain all information that is required to be included in the prospectus.

EXHIBIT B

1. Information contained in the Final Term Sheet.

2. Information contained in the Ratings Term Sheet.

3. Other Issuer Free Writing Prospectus: None.

4. Oral information not otherwise contained in the Final Term Sheet: None

Exhibit 4.1

JOHN DEERE OWNER TRUST 2023

Class A-1 5.087% Asset Backed Notes

Class A-2 5.34% Asset Backed Notes

Class A-3 5.07% Asset Backed Notes

Class A-4 5.07% Asset Backed Notes

INDENTURE

Dated as of March 2, 2023

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Indenture Trustee

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ASSET REPRESENTATIONS REVIEW

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Testimonium, Signatures and Seals Acknowledgments

INDENTURE dated as of March 2, 2023, between JOHN DEERE OWNER TRUST 2023, a Delaware statutory trust (the "Issuing Entity"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, solely as trustee and not in its individual capacity (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuing Entity's Class A-1 5.087% Asset Backed Notes (the "Class A-1 Notes"), Class A-2 5.34% Asset Backed Notes (the "Class A-2 Notes"), Class A-3 5.07% Asset Backed Notes (the "Class A-3 Notes") and Class A-4 5.07% Asset Backed Notes (the "Class A-4 Notes" and together with the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes, the "Notes"):

GRANTING CLAUSE

The Issuing Entity hereby Grants to the Indenture Trustee at the Closing Date, as trustee for the benefit of the Holders of the Notes, all of the Issuing Entity's right, title and interest, whether now owned or hereafter acquired, in and to (a) the Receivables and all moneys due thereon after the Cut-off Date; (b) the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and any other interest of the Issuing Entity in the Financed Equipment; (c) any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Equipment or Obligors; (d) the Purchase Agreement, including the right assigned to the Issuing Entity to cause JDCC (as defined below) to repurchase Receivables from the Seller under certain circumstances; (e) all funds on deposit from time to time in the Trust Accounts, including the Reserve Account Initial Deposit, and in all investments and proceeds thereof (including all income thereon); (f) the Sale and Servicing Agreement (including all rights of the Seller under the Purchase Agreement assigned to the Issuing Entity pursuant to the Sale and Servicing Agreement); (g) proceeds from the Financed Equipment related to a Repossessed Receivable; and (h) all present and future claims, 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 of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Collateral"). This Indenture shall constitute a security agreement for purposes of the Uniform Commercial Code as in effect in the States of New York and Delaware on the date hereof.

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as Indenture Trustee on behalf of the Holders of the Notes, acknowledges such Grant, and accepts the trusts under this Indenture in accordance with the provisions of this Indenture for the use and benefit of such Holders.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions. (a) Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

"Act" has the meaning specified in Section 11.03(a).

"Administration Agreement" means the Administration Agreement dated as of March 2, 2023, among the Administrator, the Issuing Entity and the Indenture Trustee as amended or supplemented from time to time.

"Administrator" means the administrator under the Administration Agreement.

"Advisers Act" has the meaning specified in Section 2.04.

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

"Authorized Officer" means, with respect to the Issuing Entity, any officer of the Owner Trustee who is authorized to act for the Owner Trustee in matters relating to the Issuing Entity 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) and, so long as the Administration Agreement is in effect, any Assistant Treasurer, any Vice President or more senior officer of the Administrator who is authorized to act for the Administrator in matters relating to the Issuing Entity and to be acted upon by the Administrator pursuant to the Administration Agreement 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); provided, however, that for purposes of Section 3.09 and Section 1(a)(J) of the Administration Agreement such officer of the Administrator must be any of the president, controller, chief executive officer, chief financial officer or chief accounting officer.

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

"Basic Documents" means this Indenture, the Certificate of Trust, the Trust Agreement, the Purchase Agreement, the Sale and Servicing Agreement, the Administration Agreement, the Depository Agreement, the Asset Representations Review Agreement and other documents and certificates delivered in connection therewith.

"Benefit Plan" means (i) any "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Part 4 of Title I of ERISA, (ii) a "plan" described by Section 4975(e)(1) of the Code, which is subject to Section 4975 of the Code or (iii) any entity deemed to hold the plan assets (within the meaning of Department of Labor Regulation 2510.3-101, as modified by Section 3(42) of ERISA) of any of the foregoing by reason of an employee benefit plan's or other plan's investment in such entity.

"Book Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions or trust companies in The City of New York, Chicago, Illinois or St. Paul, Minnesota are authorized or obligated by law, regulation or executive order to remain closed.

"Certificate" has the meaning assigned to it in the Trust Agreement.

"Certificate of Trust" means the certificate of trust of the Issuing Entity substantially in the form of Exhibit A to the Trust Agreement.

"Class A-1 Note" means a Class A-1 5.087% Asset-Backed Note, substantially in the form of Exhibit D.

"Class A-1 Note Interest Rate" means 5.087% per annum.

"Class A-2 Note" means a Class A-2 5.34% Asset Backed Note, substantially in the form of Exhibit E.

"Class A-2 Note Interest Rate" means 5.34% per annum.

"Class A-3 Note" means a Class A-3 5.07% Asset Backed Note, substantially in the form of Exhibit F.

"Class A-3 Note Interest Rate" means 5.07% per annum.

"Class A-4 Note" means a Class A-4 5.07% Asset Backed Note, substantially in the form of Exhibit G.

"Class A-4 Note Interest Rate" means 5.07% per annum.

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

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

"Closing Date" means March 2, 2023.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"Corporate Trust Office" means the office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of this Indenture is located at 190 South LaSalle Street, 7th Floor, MK-IL-SL7R, Chicago, Illinois 60603, Attention: John Deere Owner Trust 2023, facsimile No.: 312-332-7996, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuing Entity, or the corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Issuing Entity).

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" has the meaning specified in Section 2.10.

"Depository Agreement" means the agreement executed by the Issuing Entity and delivered to The Depository Trust Company, as the initial Clearing Agency, dated the Closing Date, substantially in the form of Exhibit C, as amended or supplemented from time to time.

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

"Event of Default" has the meaning specified in Section 5.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Officer" means, with respect to any (i) corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Executive Vice President, any Vice President, the Secretary or the Treasurer of such corporation; and (ii) partnership, any general partner thereof.

"FATCA" means Sections 1471 through 1474 of the Code (or any amended or successor version) and any current or future regulations or official interpretations thereof.

"FATCA Withholding Tax" means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA.

"Grant" means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, and grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" or "Noteholder" means the Person in whose name a Class A-1 Note, a Class A-2 Note, a Class A-3 Note or a Class A-4 Note is registered on the Note Register.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Indenture Trustee" means U.S. Bank Trust Company, National Association, a national banking association, as Indenture Trustee under this Indenture, or any successor Indenture Trustee under this Indenture.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuing Entity, any other obligor upon the Notes, the Seller 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 Issuing Entity, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuing Entity, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.01, made by an Independent appraiser, firm of certified public accountants or other expert appointed by an Issuing Entity Order and acceptable to the Indenture Trustee, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Issuing Entity" means John Deere Owner Trust 2023 until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the TIA (as defined below), each other obligor on the Notes.

"Issuing Entity Order" and "Issuing Entity Request" means a written order or request signed in the name of the Issuing Entity by any one of its Authorized Officers and delivered to the Indenture Trustee.

"JDCC" means John Deere Capital Corporation, a Delaware corporation, and its successors.

"John Deere Party" has the meaning specified in Section 7.02(d).

"Note Interest Rate" means the per annum interest rate borne by a Note.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.04.

"Noteholder FATCA Information" means, with respect to any Noteholder or holder of an interest in a Note, information in reasonable detail sufficient to eliminate the imposition of, or determine the amount of, FATCA Withholding Tax.

"Noteholder Tax Identification Information" means properly completed and signed tax certifications (generally, in the case of federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States Person" within the meaning of Section 7701(a)(30) of the Code).

"Notes" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuing Entity, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.01, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuing Entity.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture or the Basic Documents, be employees of or counsel to the Issuing Entity and which opinion or opinions shall, for purposes of the Indenture, be addressed to the Indenture Trustee as Indenture Trustee, and shall comply with any applicable requirements of Section 11.01.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor, satisfactory to the Indenture Trustee); and

(iii) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide purchaser;

provided that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuing Entity, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons shall be disregarded and deemed 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 actually knows to be 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 with respect to such Notes and that the pledgee is not the Issuing Entity, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons.

"Outstanding Amount" means the aggregate principal amount of all Notes, or a Class of Notes, as applicable, Outstanding at the date of determination.

"Owner Trustee" means Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, or any successor Owner Trustee under the Trust Agreement.

"Paying Agent" means the Indenture Trustee, U.S. Bank Trust Company, National Association or any Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 and is authorized by the Issuing Entity to make the payments to and distributions from the Collection Account and the Note Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuing Entity.

"Payment Date" means the 15th day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing April 17, 2023.

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

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.05 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

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

"Prospectus" means the prospectus dated February 22, 2023, relating to the Notes.

"Protected Purchaser" has the meaning specified in Article Eight of the UCC.

"Rating Agency" means Fitch and Moody's. If no such organization or successor is any longer in existence, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person designated by the Issuing Entity, notice of which designation shall be given to the Indenture Trustee, the Owner Trustee and the Servicer.

"Rating Agency Condition" means, with respect to any action, (A) in the case of Moody's, that such Rating Agency shall have been given 10 days' (or such shorter period that is acceptable to such Rating Agency) prior notice thereof and that such Rating Agency shall have notified the Seller, the Servicer and the Issuing Entity in writing that such action will not result in a reduction or withdrawal of the then current ratings of the Notes and (B) in the case of Fitch, that Fitch shall have been given 10 Business Days' (or such shorter period that is acceptable to Fitch) prior written notice thereof.

"Record Date" means, with respect to a Payment Date or Redemption Date, the close of business on the day immediately preceding such Payment Date or Redemption Date, unless Definitive Notes are issued, in which case the Record Date with respect to such Definitive Notes as to any Payment Date shall be the last day of the immediately preceding calendar month.

"Redemption Date" means the Payment Date specified by the Servicer or the Issuing Entity pursuant to Section 10.01(a) or (b), as applicable.

"Redemption Price" means in the case of (a) a redemption of the Notes pursuant to Section 10.01(a), an amount equal to the Outstanding Amount of the Notes redeemed plus accrued and unpaid interest on the Notes at the related Note Interest Rate to but excluding the Redemption Date, or (b) a payment made to Noteholders pursuant to Section 10.01(b), the amount on deposit in the Note Distribution Account, but not in excess of the amount specified in clause (a) above.

"Registered Holder" means the Person in whose name a Note is registered on the Note Register on the applicable Record Date.

"Repurchase Rules and Regulations" has the meaning specified in Section 7.02(d).

"Responsible Officer" means, with respect to (a) the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee who shall have direct responsibility for the administration of this Indenture, including any Vice President, Assistant Vice President, or any other officer of the Indenture Trustee 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 and (b) the Owner Trustee, any officer within the Corporate Trust Office of the Owner Trustee who shall have direct responsibility for the administration of the Trust Agreement and the other Basic Documents on behalf of the Owner Trustee, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Owner Trustee 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.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of March 2, 2023 among the Issuing Entity, the Seller and the Servicer, in the form of Exhibit B, as amended or supplemented from time to time.

"Schedule of Receivables" means the listing of the Receivables set forth in Exhibit A (which Exhibit may be in the form of microfiche).

"Securities Intermediary" means U.S. Bank National Association, a national banking association and an Affiliate of the Indenture Trustee, or any successor Securities Intermediary under this Indenture.

"Similar Law" means any federal, state, local or other law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Successor Servicer" has the meaning specified in Section 3.07(e).

"Trust Accounts" mean the Collection Account, the Note Distribution Account and the Reserve Account established pursuant to Section 5.01 of the Sale and Servicing Agreement.

"Trust Estate" means all money, instruments, rights and other property that are subject or intended to be subject to the lien and security interest of this Indenture for the benefit of the Noteholders (including, without limitation, all property and interests Granted to the Indenture Trustee), including all proceeds thereof.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939 as in force on the date hereof, unless otherwise specifically provided.

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

"Underwriter" means each of MUFG Securities Americas Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. and TD Securities (USA) LLC.

(b) Except as otherwise specified herein or as the context may otherwise require, capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Sale and Servicing Agreement.

SECTION 1.02. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the Securities and Exchange Commission.

"indenture securities" means the Notes.

"indenture security holder" means a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Indenture Trustee.

"obligor" on the indenture securities means the Issuing Entity and any other obligor on the indenture securities.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule have the meaning assigned to them by such definitions.

SECTION 1.03. Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States as in effect from time to time;

(iii) "or" is not exclusive;

(iv) "including" means "including without limitation"; and

(v) words in the singular include the plural and words in the plural include the singular.

SECTION 1.04. Calculations of Interest. All calculations of interest in respect of the Class A-1 Notes made hereunder shall be computed on the basis of the actual number of days in the related period of accrual divided by 360. Interest in respect of the Class A-1 Notes shall accrue from and including the Closing Date or from and including the most recent Payment Date to which interest has been paid to but excluding the current Payment Date. All calculations of interest in respect of the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes made hereunder shall be made on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes in respect of a Payment Date will accrue from and including the 15th day of the month preceding such Payment Date (or the Closing Date in the case of the first Payment Date) to and including the 14th day of the month of such Payment Date.

ARTICLE II

THE NOTES

SECTION 2.01. Form. The Class A-1, Class A-2, Class A-3 and Class A-4 Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the forms set forth in Exhibits D, E, F and G, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits D, E, F and G are part of the terms of this Indenture.

SECTION 2.02. Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuing Entity by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuing Entity shall bind the Issuing Entity, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall upon Issuing Entity Order authenticate and deliver Class A-1 Notes for original issue in an aggregate principal amount of $252,000,000, Class A-2 Notes for original issue in an aggregate principal amount of $348,000,000, Class A-3 Notes for original issue in an aggregate principal amount of $318,000,000 and Class A-4 Notes for original issue in an aggregate principal amount of $64,594,000. The aggregate principal amount of Class A-1, Class A-2, Class A-3 and Class A-4 Notes outstanding at any time may not exceed such amounts, respectively, except as provided in Section 2.05.

Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of $1,000 and in integral multiples thereof.

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 the Indenture Trustee by the manual, facsimile or electronic signature of one of its authorized signatories, 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 2.03. Temporary Notes. Pending the preparation of definitive Notes, the Issuing Entity may execute, and upon receipt of an Issuing Entity 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 Issuing Entity will 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 Issuing Entity 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 Issuing Entity shall execute and the Indenture Trustee 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.

SECTION 2.04. Registration; Registration of Transfer and Exchange. The Issuing Entity shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuing Entity shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuing Entity shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuing Entity as Note Registrar, the Issuing Entity will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

Upon surrender for registration of transfer of any Note at the office or agency of the Issuing Entity to be maintained as provided in Section 3.02, if the requirements of Section 8-401(a) of the UCC are met, the Issuing Entity shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes of the same Class in any authorized denominations, of a like aggregate principal amount.

At the option of the Holder, Notes may be exchanged for other Notes of the same Class in any authorized denominations, of a like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, if the requirements of Section 8-401(a) of the UCC are met the Issuing Entity shall execute, and the Indenture Trustee authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuing Entity, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by a written instrument of transfer in the form attached to the form of the applicable Note duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Trustee which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Indenture Trustee in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and such other documents as the Indenture Trustee may require.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuing Entity may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.03 or 9.06 not involving any transfer.

Each Noteholder, by its acceptance of a Note (and each Note Owner, by its acceptance of a beneficial interest in a Note) will be deemed to have represented for so long as it holds such Note that (x) it is not, and is not acquiring the Note (or an interest therein) on behalf of, or with the assets of a Benefit Plan or any governmental, non-U.S. or church plan or any other employee benefit plan or arrangement that is subject to Similar Law or (y) its acquisition and holding of the Note do not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuing Entity and the Indenture Trustee harmless, then, in the absence of notice to the Issuing Entity, the Note Registrar or the Indenture Trustee that such Note has been acquired by a Protected Purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuing Entity shall execute and upon its request 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 the same Class; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuing Entity may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuing Entity 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, 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 Issuing Entity or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuing Entity 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 fees and expenses of the Indenture Trustee) connected therewith.

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuing Entity, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, 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 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 2.06. Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuing Entity, the Indenture Trustee and any agent of the Issuing Entity or the Indenture Trustee shall treat the Person in whose name any Note is registered (as of the day of determination) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuing Entity, the Indenture Trustee nor any agent of the Issuing Entity or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.07. Payment of Principal and Interest; Defaulted Interest. (a) The Notes shall accrue interest as provided in the forms of the Class A-1 Note, Class A-2 Note, Class A-3 Note and Class A-4 Note set forth in Exhibits D, E, F and G, respectively, and such interest shall be payable on each Payment Date as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuing Entity on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee and except for the final installment of principal payable with respect to such Note on a Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.01(a)) which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.03.

(b) The principal of each Note shall be payable in installments on each Payment Date as provided in the forms of the Class A-1 Note, Class A-2 Note, Class A-3 Note and Class A-4 Note set forth in Exhibits D, E, F and G, respectively. For purposes of distributions from the Reserve Account pursuant to Section 5.05(e) of the Sale and Servicing Agreement, any portion of the Note Monthly Principal Distributable Amount shall be deemed to be due on any Payment Date on which funds sufficient to pay such portion would be available to make such payment from funds withdrawn from the Reserve Account and distributed with the priorities set forth in accordance with Section 5.04(b) of the Sale and Servicing Agreement. For the avoidance of doubt, the Note Monthly Principal Distributable Amount, or any portion thereof, shall not be due (other than in accordance with the first sentence of this Section 2.07(b), the subsequent sentence of this Section 2.07(b), Section 5.02 and Section 10.03 of this Indenture), unless amounts are actually available to make such payments in accordance with Section 5.04(b) of the Sale and Servicing Agreement. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.02. All principal payments on each Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. Upon notice to the Indenture Trustee by the Issuing Entity, the Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuing Entity expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed no later than five Business Days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.02.

(c) If the Issuing Entity defaults in a payment of interest on the Notes, the Issuing Entity shall pay defaulted interest (plus interest on such defaulted interest at a rate per annum equal to the sum of (i) the applicable Note Interest Rate and (ii) 1.0%, to the extent lawful) in any lawful manner. The Issuing Entity may pay such defaulted interest and interest on such defaulted interest to the persons who are Noteholders on a subsequent special record date, which date shall be at least five Business Days prior to the payment date. The Issuing Entity shall fix or cause to be fixed any such special record date and payment date, and, at least 10 days before any such special record date, the Issuing Entity shall mail to each Noteholder a notice that states the special record date, the payment date and the amount of defaulted interest and interest on such defaulted interest to be paid.

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 cancelled by the Indenture Trustee. The Issuing Entity may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuing Entity may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuing Entity shall direct by an Issuing Entity Order that they be returned to it; provided that the Notes have not been previously disposed of by the Indenture Trustee.

SECTION 2.09. Release of Collateral. Subject to Section 11.01, the Indenture Trustee shall release property from the lien of this Indenture only upon receipt of an Issuing Entity Request accompanied by an Officer's Certificate, an Opinion of Counsel and Independent Certificates in accordance with TIA §§ 314(c) and 314(d)(l) or an Opinion of Counsel in lieu of such Independent Certificates to the effect that the TIA does not require any such Independent Certificates.

SECTION 2.10. Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of a typewritten Note or Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuing Entity. Such Note shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner will receive a Definitive Note (as hereinafter defined) representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Note Owners pursuant to Section 2.12:

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

(ii) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole holder of the Notes, and shall have no obligation to the Note Owners;

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

(iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants; pursuant to the Depository Agreement, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants; and

(v) 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 Outstanding Amount of the Notes (or any Class thereof), the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes (or any Class thereof) and has delivered such instructions to the Indenture Trustee.

SECTION 2.11. Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to Holders of the Notes to the Clearing Agency, and shall have no obligation to the Note Owners or other Holders of the Notes.

SECTION 2.12. Definitive Notes. If (i) the Administrator advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Notes, and the Administrator is unable to locate a qualified successor, (ii) the Administrator at its option advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default or a Servicer Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Amount of the Notes advise the Clearing Agency in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Note Owners, then the Clearing Agency shall notify all Note Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuing Entity shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuing Entity, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

SECTION 2.13. Notes as Indebtedness for Tax Purposes. The Issuing Entity is entering into this Indenture with the intention that, for federal, State and local income and franchise tax purposes, each Note will qualify as indebtedness (except to the extent such Notes are retained or treated as retained by the Depositor or its affiliates for such purposes) secured by the Collateral.

SECTION 2.14. Noteholder FATCA Information. Without limiting any other information or certification requirements under applicable tax law, each Noteholder or holder of an interest in a Note, by acceptance of such Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, upon its request, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in a Note, by acceptance of such Note or such interest therein, agrees that the Indenture Trustee, any Paying Agent or the Issuing Entity has the right to withhold any amounts (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in a Note, either because such withholding is required under applicable tax law or as a result of the failure of the Noteholder or holder of an interest in the Note to comply with the requirements of the preceding sentence or other provisions requiring withholding under applicable tax law.

ARTICLE III

COVENANTS

SECTION 3.01. Payment of Principal and Interest. The Issuing Entity will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, the Issuing Entity will cause to be distributed all amounts on deposit in the Note Distribution Account on a Payment Date. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuing Entity to such Noteholder for all purposes of this Indenture.

SECTION 3.02. Maintenance of Office or Agency. The Issuing Entity will maintain in the Borough of Manhattan, The City of New York, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuing Entity in respect of the Notes and this Indenture may be served. The Issuing Entity hereby initially appoints U.S. Bank Trust Company, National Association to serve as its agent for the foregoing purposes. The Issuing Entity will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuing Entity shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuing Entity hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.03. Money for Payments to be Held in Trust. As provided in Section 8.02(a) and (b), all payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Account and the Note Distribution Account pursuant to Section 8.02(c) shall be made on behalf of the Issuing Entity by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account and the Note Distribution Account for payments of Notes shall be paid over to the Issuing Entity except as provided in this Section.

At or before noon (New York time) on each Payment Date and Redemption Date, the Issuing Entity shall deposit or cause to be deposited in the Note Distribution Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

The Issuing Entity will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuing Entity of which it has actual knowledge (or any other obligor upon the Notes) in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuing Entity may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuing Entity Order direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust, and the Indenture Trustee or such Paying Agent, as the case may be, shall give prompt notice of such occurrence to the Issuing Entity and shall release such money to the Issuing Entity on Issuing Entity Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuing Entity for payment thereof (but only to the extent of the amounts so paid to the Issuing Entity), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuing Entity 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 shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuing Entity. The Indenture Trustee may also adopt and employ, at the expense of the Issuing Entity, 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 or of any Paying Agent, at the last address of record for each such Holder).

SECTION 3.04. Existence. The Issuing Entity will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuing Entity hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuing Entity will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) 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 Collateral and each other instrument or agreement included in the Trust Estate.

SECTION 3.05. Protection of Trust Estate. (a) The Issuing Entity will from time to time prepare, execute, deliver and file all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

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

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

(iii) enforce any of the Collateral; or

(iv) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Noteholders in such Trust Estate against the claims of all persons and parties.

The Issuing Entity hereby designates the Indenture Trustee, and hereby authorizes the Indenture Trustee as its agent and attorney-in-fact, to execute any financing statement, continuation statement or other instrument delivered to the Indenture Trustee pursuant to this Section.

(b) The Issuing Entity hereby represents and warrants that, as to the Collateral pledged to the Indenture Trustee for the benefit of the Noteholders, on the Closing Date:

(i) the Indenture creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral that is in existence in favor of the Indenture Trustee, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from the Issuing Entity;

(ii) the Receivables constitute “tangible chattel paper” or “electronic chattel paper” under the applicable UCC;

(iii) the Issuing Entity owns and has good and marketable title to such Collateral free and clear of any liens, claims or encumbrances of any Person, other than the interest Granted under this Indenture;

(iv) the Issuing Entity has acquired its ownership in such Collateral in good faith without notice of any adverse claim;

(v) the Trust Accounts are not in the name of any person other than the Indenture Trustee and the Issuing Entity has not consented to the bank maintaining the Trust Accounts to comply with the instructions of any person other than the Indenture Trustee;

(vi) the Issuing Entity has not assigned, pledged, sold, granted a security interest in or otherwise conveyed any interest in such Collateral (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(vii) the Issuing Entity has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdiction under the applicable law in order to perfect the security interest Granted hereunder in the Receivables;

(viii) in the case of each Receivable constituting "electronic chattel paper" as defined under the applicable UCC, the Servicer, as custodian for the Issuing Entity, has "control" within the meaning of Section 9-105 of the applicable UCC of such Receivables;

(ix) in the case of the Receivables constituting "electronic chattel paper" as defined under the applicable UCC, the contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuing Entity;

(x) other than its Granting hereunder, the Issuing Entity has not Granted such Collateral, the Issuing Entity has not authorized the filing of and is not aware of any financing statements against the Issuing Entity that include a description of such Collateral other than the financing statement in favor of the Indenture Trustee, and the Issuing Entity is not aware of any judgment or tax lien filing against it; and

(xi) the information relating to such Collateral set forth in the Schedule of Receivables (attached hereto as Exhibit A) is correct.

SECTION 3.06. Opinions as to Trust Estate. (a) On the Closing Date, the Issuing Entity shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the lien and security interest of this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) On or before February 28 in each calendar year, beginning in 2024, the Issuing Entity shall furnish to the Indenture Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the 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 stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto 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 February 28 in the following calendar year.

SECTION 3.07. Performance of Obligations; Servicing of Receivables. (a) The Issuing Entity will not take any action and will 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, except as expressly provided in this Indenture, the Sale and Servicing Agreement or such other instrument or agreement.

(b) The Issuing Entity 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 Issuing Entity shall be deemed to be action taken by the Issuing Entity. Initially, the Issuing Entity has contracted with the Servicer and the Administrator to assist the Issuing Entity in performing its duties under this Indenture.

(c) The Issuing Entity will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuing Entity shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Indenture Trustee or the Holders of at least a majority of the Outstanding Amount of the Notes.

(d) If the Issuing Entity shall have knowledge of the occurrence of a Servicer Default under the Sale and Servicing Agreement, the Issuing Entity shall promptly notify a Responsible Officer of the Indenture Trustee and the Administrator thereof (and the Administrator shall make such notice available to the Rating Agencies), and shall specify in such notice the action, if any, the Issuing Entity is taking with respect to such 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 Receivables, the Issuing Entity shall take all reasonable steps available to it to remedy such failure.

(e) As promptly as possible after the giving of notice of termination to the Servicer of the Servicer's rights and powers pursuant to Section 8.01 of the Sale and Servicing Agreement, the Issuing Entity shall appoint 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 and 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, subject to Section 8.02 of the Sale and Servicing Agreement. The Indenture Trustee may resign as the Servicer by giving written notice of such resignation to the Issuing Entity and in such event will be released from such duties and obligations, such release not to be effective until the date a new servicer enters into a servicing agreement with the Issuing Entity as provided below. In each case of either the appointment of the Indenture Trustee (or any Affiliate as provided below) as Successor Servicer, or resignation of the Indenture Trustee as Servicer, the Indenture Trustee shall provide to the Depositor, in writing, such information as reasonably requested by the Depositor to comply with its reporting obligation under the Exchange Act with respect to a successor Servicer or the resignation of the Servicer. Upon delivery of any such notice to the Issuing Entity, the Issuing Entity shall obtain a new servicer as the Successor Servicer under the Sale and Servicing Agreement. Any Successor Servicer other than the Indenture Trustee shall (i) be an established financial institution having a net worth of not less than $50,000,000 and whose regular business includes the servicing of equipment receivables, (ii) enter into a servicing agreement with the Issuing Entity having substantially the same provisions as the provisions of the Sale and Servicing Agreement applicable to the Servicer and (iii) shall provide to the Depositor, in writing, such information as reasonably requested by the Depositor to comply with its reporting obligation under the Exchange Act with respect to a successor Servicer. If within 30 days after the delivery of the notice referred to above, the Issuing Entity shall not have obtained such a new servicer, the Indenture Trustee may appoint, or may petition a court of competent jurisdiction to appoint, a Successor Servicer. In connection with any such appointment, the Indenture Trustee may make such arrangements for the compensation of such successor as it and such successor shall agree, subject to the limitations set forth below and in the Sale and Servicing Agreement, and in accordance with Section 8.02 of the Sale and Servicing Agreement, the Issuing Entity shall enter into an agreement with such successor for the servicing of the Receivables (such agreement to be in form and substance satisfactory to the Indenture Trustee). If the Indenture Trustee shall succeed to the Servicer's duties as servicer of the Receivables as provided herein, it shall do so in its capacity as servicer and not in its capacity as Indenture Trustee and, accordingly, the provisions of Article VI hereof shall be inapplicable to the Indenture Trustee in its duties as the successor to the Servicer and the servicing of the Receivables. In case the Indenture Trustee shall become successor to the Servicer under the Sale and Servicing Agreement, the Indenture Trustee shall be entitled to appoint as Servicer any one of its affiliates, provided that it shall be fully liable for the actions and omissions of such affiliate in such capacity as Successor Servicer.

(f) Upon any termination of the Servicer's rights and powers pursuant to the Sale and Servicing Agreement, the Issuing Entity shall promptly notify the Indenture Trustee. As soon as a Successor Servicer is appointed, the Issuing Entity shall notify the Indenture Trustee of such appointment, specifying in such notice the name and address of such Successor Servicer.

(g) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuing Entity agrees that it will not, without the prior written consent of the Indenture Trustee or the Holders of at least a majority in Outstanding Amount of the Notes, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any Collateral (except to the extent otherwise provided in the Sale and Servicing Agreement) or the Basic Documents, or waive timely performance or observance by the Servicer or the Seller under the Sale and Servicing Agreement or JDCC under the Purchase Agreement; provided, however, that no such amendment shall (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that are required to be made for the benefit of the Noteholders or (ii) reduce the aforesaid percentage of the Notes which are required to consent to any such amendment, without the consent of the holders of all the outstanding Notes. If any such amendment, modification, supplement or waiver shall be so consented to by the Indenture Trustee or such Holders, the Issuing Entity agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee may reasonably deem necessary or appropriate in the circumstances.

SECTION 3.08. Negative Covenants. So long as any Notes are Outstanding, the Issuing Entity shall not:

(i) except as expressly permitted by this Indenture, the Purchase Agreement, the Trust Agreement or the Sale and Servicing Agreement, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuing Entity, including those included in the Trust Estate, unless directed to do so by the Indenture Trustee;

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

(iii) (A) 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, (B) 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 or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Equipment and arising solely as a result of an action or omission of the related Obligor) or (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien arising by operation of law) security interest in the Trust Estate.

SECTION 3.09. Annual Statement as to Compliance. The Issuing Entity will deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuing Entity (commencing with the fiscal year ending in 2023), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that

(i) a review of the activities of the Issuing Entity during the 12-month period ending at the end of such fiscal year (or in the case of the fiscal year ending October 2023, the period from the Closing Date to October 29, 2023) and of performance under this Indenture has been made under such Authorized Officer's supervision; and

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

SECTION 3.10. Issuing Entity May Consolidate, etc., Only on Certain Terms. (a) The Issuing Entity shall not consolidate or merge with or into any other Person, unless

(i) the Person (if other than the Issuing Entity) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuing Entity to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuing Entity shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuing Entity shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

(b) The Issuing Entity shall not convey or transfer any of its properties or assets, including those included in the Trust Estate, to any Person, unless

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuing Entity the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in a form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuing Entity to be performed or observed, all as provided herein, (C) expressly agrees by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agrees to indemnify, defend and hold harmless the Issuing Entity against and from any loss, liability or expense arising under or related to this Indenture and the Notes, (E) expressly agrees by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes and (F) such conveyance or transfer is expressly permitted by this Indenture, the Purchase Agreement, the Sale and Servicing Agreement and the Trust Agreement;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuing Entity shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not have any material adverse tax consequence to the Trust, any Noteholder or any Certificateholder;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken; and

(vi) the Issuing Entity shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act).

SECTION 3.11. Successor or Transferee. (a) Upon any consolidation or merger of the Issuing Entity in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuing Entity) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuing Entity under this Indenture with the same effect as if such Person had been named as the Issuing Entity herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuing Entity pursuant to Section 3.10(b), the Issuing Entity will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuing Entity with respect to the Notes immediately upon the delivery to and acceptance by the Indenture Trustee of the Officer's Certificate and Opinion of Counsel specified in Section 3.10(b)(vi) stating that the Issuing Entity is to be so released.

SECTION 3.12. No Other Business. The Issuing Entity shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the Basic Documents, issuing the Notes and Certificates and activities incidental thereto.

SECTION 3.13. No Borrowing. The Issuing Entity shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Notes.

SECTION 3.14. Servicer's Obligations. The Issuing Entity shall cause the Servicer to comply with Sections 4.09, 4.10, 4.11 and 5.06 of the Sale and Servicing Agreement.

SECTION 3.15. Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuing Entity 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 3.16. Capital Expenditures. The Issuing Entity shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personality).

SECTION 3.17. Removal of Administrator. So long as any Notes are Outstanding, the Issuing Entity shall not remove the Administrator without cause unless the Rating Agency Condition shall have been satisfied in connection with such removal.

SECTION 3.18. Restricted Payments. The Issuing Entity shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuing Entity or otherwise with respect to any ownership or equity interest or security in or of the Issuing Entity or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuing Entity may make, or cause to be made, (x) distributions to the Servicer, the Owner Trustee and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement and (y) payments to the Indenture Trustee pursuant to Section 1(a)(ii) of the Administration Agreement. The Issuing Entity will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

SECTION 3.19. Notice of Events of Default. The Issuing Entity agrees to give a Responsible Officer of the Indenture Trustee and the Administrator prompt written notice of each Event of Default hereunder and, within five days after obtaining knowledge of any of the following occurrences, written notice of each default on the part of the Servicer or the Seller of its obligations under the Sale and Servicing Agreement and each default on the part of JDCC of its obligations under the Purchase Agreement, and the Administrator shall make such notices available to the Rating Agencies.

SECTION 3.20. Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuing Entity 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.

ARTICLE IV

SATISFACTION AND DISCHARGE

SECTION 4.01. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.03, 3.04, 3.05, 3.08, 3.10, 3.12 and 3.13, (v) the rights, obligations 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 (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuing Entity, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(A) either

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.05 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuing Entity and thereafter repaid to the Issuing Entity or discharged from such trust, as provided in Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

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

(a) have become due and payable,

(b) will become due and payable at the Class A-4 Final Scheduled Payment Date within one year, or

(c) 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 Issuing Entity, and the Issuing Entity, in the case of clause (a) or (b) immediately above or this clause (c), 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 not theretofore delivered to the Indenture Trustee for cancellation as of such day of discharge or when due on the Class A-4 Final Scheduled Payment Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.01(a)), as the case may be;

(B) the Issuing Entity has paid or caused to be paid all other sums payable hereunder by the Issuing Entity; and

(C) the Issuing Entity has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.01(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.02. Application of Trust Money. All moneys 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 the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION 4.03. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuing Entity, be paid to the Indenture Trustee to be held and applied according to Section 3.03 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

REMEDIES

SECTION 5.01. Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest on any Note when the same becomes due and payable, and such default shall continue for a period of five days; or

(ii) default in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable; or

(iii) default in the observance or performance of any covenant or agreement of the Issuing Entity made in this Indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty of the Issuing Entity made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days after there shall have been given, by registered or certified mail, to the Issuing Entity by the Indenture Trustee or to the Issuing Entity and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuing Entity or any substantial part of the Trust Estate in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Issuing Entity or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuing Entity's affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or

(v) the commencement by the Issuing Entity of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuing Entity to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuing Entity to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuing Entity or for any substantial part of the Trust Estate, or the making by the Issuing Entity of any general assignment for the benefit of creditors, or the failure by the Issuing Entity generally to pay its debts as such debts become due, or the taking of action by the Issuing Entity in furtherance of any of the foregoing.

The Issuing Entity shall deliver to a Responsible Officer of the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (iii), (iv) and (v), its status and what action the Issuing Entity is taking or proposes to take with respect thereto.

SECTION 5.02. Acceleration of Maturity; Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case, the Indenture Trustee or the Holders of Notes representing a majority of the Outstanding Amount of the Notes may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuing Entity (and to the Indenture Trustee if given by Noteholders), and upon any such declaration the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

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 Holders of Notes representing a majority of the Outstanding Amount of the Notes, by written notice to the Issuing Entity and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such 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 counsel; 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 5.12.

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

SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. (a) The Issuing Entity covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuing Entity will, upon demand of the Indenture Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at a rate per annum equal to the sum of (i) the respective Note Interest Rate borne by such Notes and (ii) 1.0% 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 and its agents and counsel.

(b) In case the Issuing Entity shall fail forthwith to pay such amounts 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 Issuing Entity or other obligor upon such Notes and collect in the manner provided by law out of the property of the Issuing Entity or other obligor upon such Notes, wherever situated, the moneys adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.04, in its discretion, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, 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 Issuing Entity or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, Proceedings under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuing Entity or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuing Entity or other obligor upon the Notes, or to the creditors or property of the Issuing Entity or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents 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, except as a result of negligence or bad faith) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys 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

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders of Notes allowed in any judicial proceedings relative to the Issuing Entity, its creditors and its property; and any trustee, receiver, 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 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 Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, 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 ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Indenture Trustee (and also 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 Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

SECTION 5.04. Remedies; Priorities. (a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may do one or more of the following (subject to Section 5.05):

(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 or otherwise, enforce any judgment obtained, and collect from the Issuing Entity and any other obligor upon such Notes moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default, other than an Event of Default described in Section 5.01(i) or (ii), unless (A) the Holders of 100% of the Outstanding Amount of the Notes consent thereto, (B) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest or (C) the Indenture Trustee determines that the Trust Estate will 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 obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes. In determining such sufficiency or insufficiency with respect to clause (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.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall pay out the money or property in the following order:

FIRST: to the Indenture Trustee for amounts due under Section 6.07, the Owner Trustee for amounts due under Sections 8.01 and 8.02 of the Trust Agreement, and the Asset Representations Reviewer for amounts due under Article IV and Section 5.03 of the Asset Representations Review Agreement to the extent due and payable by the Issuing Entity, *pro rata* on the basis of the amount due to each;

SECOND: to the Noteholders in the following amounts and the following order of priority:

(i) to the Noteholders, accrued and unpaid interest on the Outstanding Amount of each class of Notes at the applicable Note Interest Rate (such amount to be applied *pro rata* on the basis of the total interest due on the Notes);

(ii) to the Noteholders on account of principal until the Outstanding Amount of the Notes is reduced to zero (such amount to be applied *pro rata* on the basis of the Outstanding Amount of each class of Notes); and

THIRD: to the Certificate Distribution Account for distribution to the Certificateholder.

The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date, the Issuing Entity shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

SECTION 5.05. Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, 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 such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.06. Limitation of Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(ii) the Holders of not less than 25% of the Outstanding Amount of the Notes have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

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

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of a majority of the Outstanding Amount of the Notes; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders 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 or more groups of Holders of Notes, each representing less than a majority of the Outstanding Amount of the Notes, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture, and shall have no liability to any person for such action or inaction.

SECTION 5.07. Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.08. 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 for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuing Entity, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION 5.09. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders 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 5.11. Control by Noteholders. The Holders of a majority of the Outstanding Amount of the Notes shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided that

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

(ii) subject to the express terms of Section 5.04, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Holders of Notes representing not less than 100% of the Outstanding Amount of the Notes;

(iii) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Holders of Notes representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

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

provided, however, that, subject to Section 6.01, the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.12. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Holders of Notes of not less than a majority of the Outstanding Amount of the Notes may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuing Entity, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.13. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's 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 and expenses, 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; but 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 each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.14. Waiver of Stay or Extension Laws. The Issuing Entity 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, that may affect the covenants or the performance of this Indenture; and the Issuing Entity (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 5.15. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this 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 Issuing Entity 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 Issuing Entity. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b).

SECTION 5.16. Performance and Enforcement of Certain Obligations. (a) Promptly following a request from the Indenture Trustee to do so and at the Administrator's expense, the Issuing Entity agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Seller and the Servicer, as applicable, of each of their obligations to the Issuing Entity under or in connection with the Sale and Servicing Agreement or to JDCC under or in connection with the Purchase Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuing Entity under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller or the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Servicer of each of their obligations under the Sale and Servicing Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Holders of 66-2/3% of the Outstanding Amount of the Notes shall exercise all rights, remedies, powers, privileges and claims of the Issuing Entity against the Seller or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller or the Servicer of each of their obligations to the Issuing Entity thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuing Entity to take such action shall be suspended.

(c) Promptly following a request from the Indenture Trustee to do so and at the Administrator's expense, the Issuing Entity agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by JDCC of each of its obligations to the Seller under or in connection with the Purchase Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuing Entity under or in connection with the Purchase Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Seller thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by JDCC of each of its obligations under the Purchase Agreement.

(d) If an Event of Default has occurred and is continuing, the Indenture Trustee at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of the Holders of 66-2/3% of the Outstanding Amount of the Notes shall exercise all rights, remedies, powers, privileges and claims of the Seller against JDCC under or in connection with the Purchase Agreement to the extent granted as security for the Notes hereunder, including the right or power to take any action to compel or secure performance or observance by JDCC of each of its obligations to the Seller thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Purchase Agreement, and any right of the Seller to take such action shall be suspended.

Notwithstanding the foregoing, the Indenture Trustee (i) shall have no duty or obligation to monitor the Servicer's, the Seller's, the Custodian's, JDCC's or the Asset Representations Reviewer's performance of any of their obligations under or in connection with the Sale and Servicing Agreement, the Purchase Agreement or the Asset Representations Review Agreement, and (ii) shall have no responsibility for the performance or nonperformance of any such party's obligations under such agreements.

ARTICLE VI

THE INDENTURE TRUSTEE

SECTION 6.01. Duties of Indenture Trustee. (a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise 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) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith 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; however, the Indenture Trustee shall examine the certificates and opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee to determine whether or not they conform on their face to the requirements of this Indenture, but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein.

The Indenture Trustee shall not be required to determine, confirm or recalculate the information contained in the Servicer's Certificate delivered to it pursuant to the Sale and Servicing Agreement.

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

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

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

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11 or otherwise from Holders under the Indenture.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b) and (c) of this Section.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuing Entity.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayments of such funds or adequate indemnity satisfactory to it against such loss, liability or expense is not reasonably assured to it and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the performance of, any of the obligations of the Servicer under this Indenture except during such time, if any, as the Indenture Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of the Servicer in accordance with the terms of this Indenture.

(h) 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 and to the provisions of the TIA.

SECTION 6.02. Rights of Indenture Trustee. (a) The Indenture Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate 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 the Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder. In addition, the Indenture Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Indenture Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Indenture Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it. The Indenture Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and not contrary to this Agreement or any Basic Document.

(d) The Indenture Trustee shall not be liable for 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, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Indenture Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Indenture Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it. The Indenture Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and not contrary to this Indenture or any Basic Document.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture other than requests, demands or directions relating to an asset representations review request under Article XII or noteholder communications with regard to Repurchase Requests and Repurchase Response Notices under Section 12.03, unless such Holders shall have offered to the Indenture Trustee security or indemnity satisfactory to the Indenture Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(g) The Indenture Trustee shall not be deemed to have notice of or have discovered any default, breach of a representation or warranty made by the Depositor or Sponsor made in the Transaction Documents or Event of Default unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default or breach is received by the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Notes and this Indenture. For the avoidance of doubt, the receipt by the Indenture Trustee of a Review Report or a Repurchase Request shall not constitute actual knowledge of any breach of a representation or warranty made by the Seller or JDCC.

(h) 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 to each agent, custodian and other Person employed to act hereunder.

(i) In no event shall the Indenture Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, 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.

(j) The Indenture Trustee will not be responsible or liable for a failure or delay in the performance of its obligations under this Indenture from or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, acts of war, terrorism, pandemics, epidemics, civil or military disturbances, nuclear catastrophes, fires, floods, earthquakes, storms, hurricanes or other natural catastrophes and interruptions, loss or failures of mechanical, electronic or communication systems. The Indenture Trustee will use reasonable efforts consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(k) In no event shall the Indenture Trustee have any responsibility to monitor compliance with or enforce compliance with Regulation RR or other rules or regulations relating to risk retention. The Indenture Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Noteholder or other party for violation of such rules now or hereafter in effect.

(l) The Indenture Trustee shall not be required to take any action it is directed to take under this Indenture if the Indenture Trustee determines in good faith that the action so directed would involve the Indenture Trustee in personal liability, be unjustly prejudicial to the non-directing Holders, or is inconsistent with the Indenture.

(m) In no event shall the Indenture Trustee be liable for failure to perform its duties hereunder if such failure is a direct or proximate result of another party's failure to perform its obligations hereunder.

(n) Any discretion, permissive right, or privilege of the Indenture Trustee hereunder shall not be deemed to be or otherwise construed as a duty or obligation.

(o) The Securities Intermediary shall be afforded the same rights, privileges, protections and indemnities that the Indenture Trustee is given under this Article Six.

SECTION 6.03. Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuing Entity or its affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.10 and 6.11.

SECTION 6.04. Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of the Trust Estate, this Indenture or the Notes, it shall not be accountable for the Issuing Entity's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuing Entity in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION 6.05. Notice of Defaults. If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Default within 90 days after it occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the redemption provisions of such Note), the Indenture Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders; and provided that in the case of any default of the character specified in Section 5.01(iii), no such notice to Holders shall be given until at least 30 days after the occurrence thereof.

SECTION 6.06. Reports by Indenture Trustee to Holders. The Indenture Trustee shall deliver to each Noteholder such information as may be required to enable such holder to prepare its federal and State income tax returns. The Indenture Trustee shall only be required to provide to the Noteholders the information given to it by the Servicer. The Indenture Trustee shall not be required to determine, confirm or recompute any such information.

SECTION 6.07. Compensation and Indemnity. The Issuing Entity shall or shall cause the Servicer (pursuant to the Sale and Servicing Agreement) to pay to the Indenture Trustee from time to time reasonable compensation for its services. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuing Entity shall or shall cause the Servicer (pursuant to the Sale and Servicing Agreement) to reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including pursuant to Section 6.08 and costs of collection and enforcement of this Section 6.07, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuing Entity shall or shall cause the Servicer (pursuant to the Sale and Servicing Agreement) to indemnify the Indenture Trustee against any and all loss, liability, claim, damage or expense (including the fees of either in-house counsel or outside counsel, but not both) incurred by it in connection with the administration of this trust and the performance of its duties hereunder. The Indenture Trustee shall notify the Issuing Entity and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuing Entity and the Servicer shall not relieve the Issuing Entity or the Servicer of its obligations hereunder. The Issuing Entity shall or shall cause the Servicer to defend the claim and the Indenture Trustee may have separate counsel and the Issuing Entity shall or shall cause the Servicer to pay the fees and expenses of such counsel. Neither the Issuing Entity nor the Servicer need reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

The Issuing Entity's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge of this Indenture. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.01(iv) or (v) with respect to the Issuing Entity, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or State bankruptcy, insolvency or similar law.

SECTION 6.08. Replacement of Indenture Trustee. 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. Upon thirty (30) days' prior written notice to the Issuing Entity and the Depositor, the Indenture Trustee may resign at any time, and the Indenture Trustee shall provide all information reasonably requested by the Depositor in order to comply with its reporting obligation under Item 6.02 of Form 8-K with respect to the resignation of the Indenture Trustee. The Holders of a majority in Outstanding Amount of the Notes may remove the Indenture Trustee by providing thirty (30) days' prior written notice thereof to the Indenture Trustee and the Depositor, and such Holders may appoint a successor Indenture Trustee. The Issuing Entity shall remove the Indenture Trustee if:

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

(ii) the Indenture Trustee is adjudged a bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

(iv) the Indenture Trustee otherwise becomes incapable of acting.

The Depositor may remove the Indenture Trustee if the Indenture Trustee fails to comply with Section 3.07(e), Section 6.08 or Section 6.09 of the Indenture with respect to notice to or providing information to the Depositor, or with Section 4.16 of the Sale and Servicing Agreement, in each case if such failure continues for the lesser of 10 days or such period in which the applicable report required to be filed under the Exchange Act can be filed timely (without taking into account any extensions).

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuing Entity shall promptly appoint a successor Indenture Trustee, which successor shall be, if JDCC is the Servicer, reasonably acceptable to the Seller.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuing Entity and shall also provide all information reasonably requested by the Depositor in order to comply with its reporting obligation under the Exchange Act with respect to the replacement Indenture Trustee. Thereupon, the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuing Entity or the Holders of a majority in Outstanding Amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply 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.

Expenses associated with replacing the Indenture Trustee with a successor indenture trustee shall be paid by the Servicer, unless the removal of the Indenture Trustee is a result of the willful misconduct, negligence or bad faith of the Indenture Trustee as determined by a final non-appealable order by a court of competent jurisdiction, in which case the removed Indenture Trustee will be responsible for such expenses.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuing Entity's and the Administrator's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

SECTION 6.09. Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers 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. The Indenture Trustee shall provide prior written notice of any such transaction to the Depositor and the Administrator (and the Administrator shall make such notice available to the Rating Agencies), provided that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide the Depositor with written notice of such event no later than one (1) Business Day after the effective date of such merger, together with the information reasonably requested by the Depositor in order to comply with its reporting obligation under the Exchange Act with respect to a successor Indenture Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture 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 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 either in the name of any predecessor hereunder or 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 in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION 6.10. Appointment of Co-Trustee or Separate 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 may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons reasonably acceptable to the Issuing Entity to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust, 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 or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other 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 Agreement 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 Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the 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 satisfy the requirements of TIA § 310(a). The Indenture Trustee shall 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 and "F1" or "A" by Fitch. The Indenture Trustee shall comply with TIA § 310(b), including the optional provision permitted by the second sentence of TIA § 310(b)(9); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities of the Issuing Entity are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

SECTION 6.12. Preferential Collection of Claims Against Issuing Entity. The Indenture Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). An indenture trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE VII

NOTEHOLDERS' LISTS AND REPORTS

SECTION 7.01. Issuing Entity to Furnish Indenture Trustee Names and Addresses of Noteholders. The Issuing Entity will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Notes as of such Record Date, (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuing Entity of any such request, a list of similar form and content as of a date not more than 10 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.

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 Holders of Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of Holders of Notes received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.01 upon receipt of a new list so furnished.

(b) Noteholders may communicate pursuant to TIA § 312(b) with other Noteholders with respect to their rights under this Indenture or under the Notes.

(c) The Issuing Entity, the Indenture Trustee and the Note Registrar shall have the protection of TIA § 312(c).

(d) The Indenture Trustee shall provide prompt notice to John Deere Capital Corporation and John Deere Receivables LLC (each, a "John Deere Party," and together, the "John Deere Parties") of all demands communicated (by any entity other than a John Deere Party) to the Indenture Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable. The Indenture Trustee shall, upon written request of either John Deere Party, provide notification to the John Deere Parties with respect to any actions taken by the Indenture Trustee with respect to any such demand communicated to the Indenture Trustee in respect of any Receivables, such notifications to be provided by the Indenture Trustee as soon as practicable and in any event within five Business Days of such request or such other time frame as may be mutually agreed to by the Indenture Trustee and the applicable John Deere Party. Such notices shall be provided to the John Deere Parties at (i) John Deere Capital Corporation at P.O. Box 5328, Madison, WI 53705, Attention: Manager, (800) 438-7394, with a copy to Deere & Company, One John Deere Place, Moline, Illinois 61265-8098, Attention: Treasury Department, Assistant Treasurer, (309) 748-5252, or at such other address or by such other means of communication as may be specified by John Deere Capital Corporation to the Indenture Trustee from time to time, and (ii) John Deere Receivables LLC, P.O. Box 5328, Madison, WI 53705, Attention: Manager, (800) 438-7394, with a copy to Deere & Company, One John Deere Place, Moline, Illinois 61265-8098, Attention: Treasury Department, Assistant Treasurer, (309) 748-5252, or at such other address or by such other means of communication as may be specified by John Deere Receivables LLC to the Indenture Trustee from time to time.

The Indenture Trustee and the Issuing Entity acknowledge and agree that the purpose of this Section 7.02(d) is to facilitate compliance by the John Deere Parties with Rule 15Ga-1 under the Exchange Act and Items 1104(e) and 1121(c) of Regulation AB (the "Repurchase Rules and Regulations"). The Indenture Trustee acknowledges that interpretations of the requirements of the Repurchase Rules and Regulations may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with reasonable requests made by the John Deere Parties in good faith for delivery of information under these provisions on the basis of evolving interpretations of the Repurchase Rules and Regulations. The Indenture Trustee shall cooperate fully with the John Deere Parties to deliver any and all records and any other information necessary in the good faith determination of the John Deere Parties to permit them to comply with the provisions of Repurchase Rules and Regulations.

SECTION 7.03. Reports by Issuing Entity. (a) The Issuing Entity shall:

(i) file with the Indenture Trustee, within 15 days after the Issuing Entity is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) which the Issuing Entity may be required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) file with the Indenture Trustee and the Commission in accordance with rules and regulations prescribed from time to time by the Commission such additional information, documents and reports with respect to compliance by the Issuing Entity with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) supply to the Indenture Trustee (and the Indenture Trustee shall transmit by mail to all Noteholders described in TIA § 313(c)) such summaries of any information, documents and reports required to be filed by the Issuing Entity pursuant to clauses (i) and (ii) of this Section 7.03(a) as may be required by rules and regulations prescribed from time to time by the Commission.

The Indenture Trustee shall have no obligation to confirm or investigate the accuracy of any mathematical calculations or other facts stated in the reports provided pursuant to this Section.

(b) Each fiscal year of the Issuing Entity will consist of 52 or 53 weeks and will end on the fiscal month cutoff date specified for the calendar month of October as set forth in Schedule C to the Sale and Servicing Agreement (or as otherwise determined by the Issuing Entity and notified to the Indenture Trustee in writing).

SECTION 7.04. Reports by Indenture Trustee. If required by TIA § 313(a), within 60 days after each February 1 beginning with February 1, 2024, the Indenture Trustee shall mail to each Noteholder as required by TIA § 313(c) a brief report dated as of such date that complies with TIA § 313(a). The Indenture Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its mailing to Noteholders shall be filed by the Indenture Trustee with the Commission and each stock exchange, if any, on which the Notes are listed. The Issuing Entity shall notify the Indenture Trustee if and when the Notes are listed on any stock exchange.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

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 received by 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 agreement or instrument that is part of the Trust Estate, the Indenture Trustee may 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 a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.02. Trust Accounts. (a) On or prior to the Closing Date, the Issuing Entity shall cause the Servicer to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Noteholders and the Certificateholders, the Collection Account and the Note Distribution Account as provided in Section 5.01 of the Sale and Servicing Agreement. On or prior to the Closing Date, the Issuing Entity shall cause the Servicer to establish and maintain, in the name of the Indenture Trustee, for the benefit of the Trust, the Reserve Account as provided in Section 5.01 of the Sale and Servicing Agreement.

(b) Not less than one Business Day prior to each Payment Date, the Total Distribution Amount with respect to the preceding Collection Period will be deposited in the Collection Account as provided in Section 5.02 of the Sale and Servicing Agreement. On or before each Payment Date, the Noteholders' Distributable Amount with respect to the preceding Collection Period will be transferred from the Collection Account and/or the Reserve Account to the Note Distribution Account as provided in Sections 5.04 and 5.05 of the Sale and Servicing Agreement.

(c) Except as otherwise provided in Section 5.04(b), on each Payment Date and Redemption Date, the Indenture Trustee shall distribute all amounts on deposit in the Note Distribution Account to Noteholders in respect of the Notes to the extent of amounts due and unpaid on the Notes for principal and interest in the following amounts and in the following order of priority:

(i) accrued and unpaid interest on the Outstanding Amount of each class of Notes at the applicable Note Interest Rate (such amount to be applied *pro rata* on the basis of the total interest due on the Notes);

(ii) the Note Monthly Principal Distributable Amount in the following order of priority:

(a) to the Class A-1 Noteholders on account of principal until the Outstanding Amount of the Class A-1 Notes is reduced to zero; and

(b) to the Class A-2 Noteholders on account of principal until the Outstanding Amount of the Class A-2 Notes is reduced to zero; and

(c) to the Class A-3 Noteholders on account of principal until the Outstanding Amount of the Class A-3 Notes is reduced to zero; and

(d) to the Class A-4 Noteholders on account of principal until the Outstanding Amount of the Class A-4 Notes is reduced to zero.

SECTION 8.03. General Provisions Regarding Accounts. (a) So long as no Default or Event of Default shall have occurred and be continuing, all or a portion of the funds in the Trust Accounts shall be invested in Eligible Investments and reinvested by the Indenture Trustee upon Issuing Entity Order, subject to the provisions of Section 5.01(b) of the Sale and Servicing Agreement; provided that funds on deposit in the Reserve Account shall be invested only in Eligible Investments meeting the requirements of §246.4(b)(2) of Regulation RR, as determined solely by the Servicer. All income or other gain from investments of monies deposited in the Trust Accounts net of any investment expenses and any losses resulting from such investments shall be deposited by the Indenture Trustee in the Collection Account. The Issuing Entity will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any of the Trust Accounts unless the security interest granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuing Entity shall deliver to the Indenture Trustee an Opinion of Counsel, acceptable to the Indenture Trustee, to such effect.

(b) Subject to Section 6.01(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as Indenture Trustee, in accordance with their terms.

(c) If (i) the Issuing Entity shall have failed to give investment directions for any funds on deposit in the Trust Accounts to the Indenture Trustee by 12:00 noon New York Time (or such other time as may be agreed by the Issuing Entity and Indenture Trustee) on any Business Day or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable pursuant to Section 5.02, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Estate are being applied in accordance with Section 5.05 as if there had not been such a declaration, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in the Eligible Investments described in the most recent Issuing Entity Order received.

Except as otherwise provided hereunder or agreed in writing among the parties hereto, the Issuing Entity shall retain the authority to institute, participate and join in any plan of reorganization, readjustment, merger or consolidation with respect to the issuer of any securities held hereunder, and, in general, to exercise each and every other power or right with respect to each such asset or investment as individuals generally have and enjoy with respect to their own assets and investment, including power to vote upon any securities.

With respect to any Eligible Investments, the Indenture Trustee is permitted to purchase and sell Eligible Investments through or from affiliated banks and broker-dealers, invest funds in registered investment companies that receive investment management and custodial services from the trustee or its affiliates subject to limitations set forth herein with respect to Eligible Investments.

(d) U.S. Bank National Association in its capacity as Securities Intermediary with respect to a Trust Account established pursuant to the Transaction Documents agrees that (x) if it has or subsequently obtains by agreement, by operation of law or otherwise, a security interest in a Trust Account or any financial asset credited thereto, such security interest shall be subordinate to the security interest of the Indenture Trustee in such Trust Account and any financial asset credited thereto and (y) the financial assets and other items deposited to such an Eligible Deposit Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Indenture Trustee.

SECTION 8.04. Release of Trust Estate. (a) Subject to the payment of its fees and expenses pursuant to Section 6.07, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments 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 that 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 shall, at such time as there are no Notes Outstanding and all sums due the Indenture Trustee pursuant to Section 6.07 have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuing Entity or any other Person entitled thereto any funds then on deposit in the Trust Accounts; provided, that, any amounts on deposit in the Reserve Account shall be distributable only to the Depositor following the final distribution to the Certificateholders. The Indenture Trustee shall release property from the lien of this Indenture pursuant to this Section 8.04(b) only upon receipt of an Issuing Entity Request accompanied by an Officer's Certificate, an Opinion of Counsel and (if required by the TIA) Independent Certificates in accordance with TIA §§ 314(c) and 314(d)(1) meeting the applicable requirements of Section 11.01.

SECTION 8.05. Opinion of Counsel. The Indenture Trustee shall receive at least seven days' notice when requested by the Issuing Entity to take any action pursuant to Section 8.04(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require as a condition to such action, an Opinion of Counsel stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

SUPPLEMENTAL INDENTURES

SECTION 9.01. Supplemental Indentures Without Consent of Noteholders. (a) Without the consent of the Holders of any Notes but with prior notice made available by the Administrator to the Rating Agencies, the Issuing Entity and the Indenture Trustee, when authorized by an Issuing Entity 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 correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to 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;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuing Entity, and the assumption by any such successor of the covenants of the Issuing Entity herein and in the Notes contained;

(iii) to add to the covenants of the Issuing Entity, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuing Entity;

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

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which 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, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of the Holders of the Notes;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes 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 trustee, pursuant to the requirements of Article VI; or

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the TIA or under any similar federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA.

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 Issuing Entity and the Indenture Trustee, when authorized by an Issuing Entity Order, may, also without the consent of any of the Holders of the Notes but with prior notice made available by the Administrator to the Rating Agencies, 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 such action shall not adversely affect in any material respect the interests of any Noteholder; provided that 10 days' (or, in the case of Fitch, 10 Business Days') prior written notice of any such indenture or supplement indenture hereto be made available by the Administrator to each Rating Agency and, if Moody's notifies the Indenture Trustee before the expiration of such 10-day period that such indenture or supplement indenture hereto will result in a downgrading or withdrawal of the then current rating of any Class of the Notes or the Certificate, such amendment shall become effective with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and the consent of the Certificateholder; provided that any solicitation of such consent shall disclose the resulting downgrading or withdrawal as a result of such amendment.

SECTION 9.02. Supplemental Indentures with Consent of Noteholders. The Issuing Entity and the Indenture Trustee, when authorized by an Issuing Entity Order, also may, with prior written notice made available by the Administrator to the Rating Agencies and with the consent of the Holders of not less than a majority of the Outstanding Amount of the Notes, by Act of such Holders delivered to the Issuing Entity and the Indenture Trustee, 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 no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) 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 thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale 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 the 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, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Amount of the 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 certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to direct the Issuing Entity to sell or liquidate the Trust Estate pursuant to Section 5.04;

(v) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vi) 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; or

(vii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Indenture Trustee may in its discretion determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Noteholders under this Section 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 Issuing Entity and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture or a copy 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, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be provided with, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and all conditions precedent have been satisfied. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.04. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to 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 Issuing Entity and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.05. Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture shall then be qualified under the Trust Indenture Act.

SECTION 9.06. 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 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 Issuing Entity or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuing Entity, to any such supplemental indenture may be prepared and executed by the Issuing Entity and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

REDEMPTION OF NOTES

SECTION 10.01. Redemption. (a) The Notes are subject to redemption in whole, but not in part, at the written direction of the Servicer pursuant to Section 9.01(a) of the Sale and Servicing Agreement, on any Payment Date, following the last day of a Collection Period as of which the Note Value is 10% or less of the initial Note Value as of the Cut-off Date, for a purchase price equal to the Redemption Price; provided, however, that the Issuing Entity has available funds sufficient to pay the Redemption Price. The Servicer or the Issuing Entity shall furnish to the Administrator notice of such redemption, and the Administrator shall make such notice available to the Rating Agencies. If the Notes are to be redeemed pursuant to this Section 10.01(a), the Servicer or the Issuing Entity shall furnish notice of such election to the Indenture Trustee not later than 30 days prior to the Redemption Date and the Issuing Entity shall deposit with the Indenture Trustee in the Note Distribution Account the Redemption Price of the Notes to be redeemed whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.02 to each Holder of the Notes.

(b) In the event that the assets of the Trust are sold pursuant to Section 9.02 of the Trust Agreement, all amounts on deposit in the Note Distribution Account shall be paid to the Noteholders up to the Outstanding Amount of the Notes and all accrued and unpaid interest thereon. If amounts are to be paid to Noteholders pursuant to this Section 10.01(b), the Servicer or the Issuing Entity shall, to the extent practicable, furnish notice of such event to the Indenture Trustee not later than 30 days prior to the Redemption Date whereupon all such amounts shall be payable on the Redemption Date.

SECTION 10.02. Form of Redemption Notice. (a) Notice of redemption under Section 10.01(a) shall be given by the Indenture Trustee by first-class mail, postage prepaid, mailed not less than five days prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuing Entity to be maintained as provided in Section 3.02); and

(iv) the CUSIP number.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuing Entity. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

(b) Prior notice of redemption under Section 10.01(b) is not required to be given to Noteholders.

SECTION 10.03. Notes Payable on Redemption Date. The Notes or portions thereof to be redeemed shall, following notice of redemption as required by Section 10.02 (in the case of redemption pursuant to Section 10.01(a)), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuing Entity shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Compliance Certificates and Opinions, etc. (a) Upon any application or request by the Issuing Entity to the Indenture Trustee to take any action under any provision of this Indenture, the Issuing Entity shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with and (iii) (if required by the TIA) an Independent Certificate from a firm of certified public accountants meeting the applicable requirements of this Section, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion 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 or opinion 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 or opinions contained in such certificate or opinion 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.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuing Entity shall, in addition to any obligation imposed in Section 11.01(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuing Entity of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuing Entity is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuing Entity shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuing Entity of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuing Entity, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuing Entity as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Purchased Receivables or Liquidated Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuing Entity shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuing Entity is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuing Entity shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables and Liquidated Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than one percent of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.09, Section 3.10(b) or any other provision of this Section, the Issuing Entity may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

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 Issuing Entity may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such 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 his 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 Seller, the Issuing Entity or the Administrator, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller, the Issuing Entity or the Administrator, unless such 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 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.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuing Entity shall deliver any document as a condition of the granting of such application, or as evidence of the Issuing Entity's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuing Entity to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

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 agents duly appointed in writing; 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 Issuing Entity. 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 (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuing Entity, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that 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 of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuing Entity in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 11.04. Notices, etc., to Indenture Trustee, Issuing Entity and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) the Indenture Trustee by any Noteholder or by the Issuing Entity shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing, or sent by facsimile, to or with the Indenture Trustee and received at its Corporate Trust Office, or

(b) the Issuing Entity by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed, first-class, postage prepaid, or sent by facsimile, to the Issuing Entity addressed to: John Deere Owner Trust 2023, in care of Computershare Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, Delaware 19801, Attention: Corporate Trust Services, facsimile No.: (302) 575-2006, or at any other address previously furnished in writing to the Indenture Trustee by the Issuing Entity. The Issuing Entity shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee. The Indenture Trustee shall likewise promptly transmit any notice received by it from the Noteholders to the Issuing Entity and the Administrator and, if such notice is a Repurchase Request, to the Seller and the Sponsor in addition to any other parties entitled to receive such notice pursuant to the terms hereof.

Notices required to be given to the Rating Agencies shall be in writing, personally delivered or mailed by certified mail, return receipt requested to (i) in the case of Moody's, at the following address: Moody's Investors Service, Inc., ABS Monitoring Department, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; and (ii) in the case of Fitch, at the following address: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, Attention: ABS Surveillance or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

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, first-class, postage prepaid to each Noteholder affected by such event, at his 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 that 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 a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, 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 Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.06. lternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, to the extent satisfactory to the Indenture Trustee, the Issuing Entity may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuing Entity will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.07. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

The provisions of TIA §§ 310 through 317 that impose duties on any person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 11.08. 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 11.09. Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuing Entity shall bind its successors and assigns, whether so expressed or not.

All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents of the Indenture Trustee.

SECTION 11.10. Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.11. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12. Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due.

SECTION 11.13. GOVERNING LAW; WAIVER OF TRIAL BY JURY.

(a) THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 11.14. Counterparts. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Indenture and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act, and this Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code, in each case to the extent applicable (collectively, "Signature Law"). Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 11.15. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuing Entity and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Indenture Trustee or any other 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.

SECTION 11.16. Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity, 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 individual capacity, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee or the Owner Trustee in their individual capacity, any holder of a beneficial interest in the Issuing Entity, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in their individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or any failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuing Entity hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

SECTION 11.17. No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder or Note Owner, by accepting a Note or, in the case of a Note Owner, a beneficial interest in a Note, hereby covenant and agree that, prior to the end of the period that is one year and one day after there has been paid in full all debt issued by any securitization vehicle in respect of which the Seller holds any interest, they will not institute against the Seller or the Trust, or join in, or assist or encourage others to institute, any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law.

SECTION 11.18. Subordination Agreement. Each Noteholder, by accepting a Note, hereby covenants and agrees that, to the extent it is deemed to have any interest in any assets of the Seller, or a securitization vehicle related to the Seller, dedicated to other debt obligations of the Seller or debt obligations of any other securitization vehicle related to the Seller, its interest in those assets is subordinate to claims or rights of such other debtholders to those other assets. Furthermore, each Noteholder, by accepting a Note, hereby covenants and agrees that such agreement constitutes a subordination agreement for purposes of Section 510(a) of the Bankruptcy Code.

SECTION 11.19. No Recourse. Notwithstanding any provisions herein to the contrary, all of the obligations of the Issuing Entity under or in connection with the Notes and this Indenture are nonrecourse obligations of the Issuing Entity payable solely from the Collateral and following realization of the Collateral and its reduction to zero, any claims of the Noteholders and the Indenture Trustee against the Issuing Entity shall be extinguished and shall not thereafter revive. It is understood that the foregoing provisions of this Section 11.19 shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture (to the extent it relates to the obligation to make payments on the Notes) until such Collateral has been realized and reduced to zero, whereupon any outstanding indebtedness or obligation in respect of the Notes shall be extinguished and shall not thereafter revive. It is further understood that the foregoing provisions of this Section 11.19 shall not limit the right of any Person to name the Issuing Entity as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment shall be asked for or (if obtained) enforced against any such Person or entity.

SECTION 11.20. Inspection. The Issuing Entity agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuing Entity's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuing Entity, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuing Entity's affairs, finances and accounts with the Issuing Entity's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. 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.

SECTION 11.21. Limitation of Liability. It is expressly understood that (a) this Indenture is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely as Owner Trustee, in the exercise of the powers and authority conferred and vested in it under the Trust Agreement, dated as of March 1, 2023 (the "Trust Agreement"), between John Deere Receivables LLC and Computershare Delaware Trust Company, (b) each of the representations, undertakings and agreements herein made on the part of the Issuing Entity is made and intended not as personal representations, undertakings and agreements by Computershare Delaware Trust Company, but is made and intended for the purpose for binding only the Issuing Entity and (c) under no circumstances shall Computershare Delaware Trust Company be personally liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuing Entity under this Indenture or the other related documents.

SECTION 11.22. Communications with Rating Agencies. If the Indenture Trustee shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, the Indenture Trustee agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Administrator of such communication. The Indenture Trustee agrees to act at the direction of the Administrator with respect to any communication to a Rating Agency and further agrees that in no event shall the Indenture Trustee engage in any oral communication with respect to the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Administrator. For the avoidance of doubt, the Indenture Trustee may make statements to Noteholders available on its website (as contemplated by Section 5.06(a) of the Sale and Servicing Agreement), and such action is not prohibited by this Section 11.22.

ARTICLE XII

ASSET REPRESENTATIONS REVIEW

SECTION 12.01. Noteholder Requests for Vote on Asset Representations Review. Upon the occurrence of a Delinquency Trigger as reported on Form 10-D, Noteholders and Note Owners may, in writing, request a vote on whether to cause all ARR Receivables to be reviewed by the Asset Representations Reviewer pursuant to the Asset Representations Review Agreement; provided that (i) if the requesting party is a Note Owner and not a Noteholder, the Note Owner must include with its request a written certification that the requesting party is a Note Owner of a specified principal balance of the Notes, together with one of the following additional forms of documentation of the requesting party's status as a Note Owner: (A) a trade confirmation, (B) an account statement; (C) a letter from a broker-dealer; or (D) other similar document; and (ii) all such requests must be received by the Indenture Trustee within 90 days after the date on which the Form 10-D disclosing the occurrence of a Delinquency Trigger was filed. If Noteholders and Note Owners representing at least 5% of the aggregate Outstanding Amount of all Notes Outstanding as of the date of the filing of such Form 10-D properly and timely request a vote (such requesting Noteholders and Note Owners, collectively, the "Requesting Noteholders"), then the Indenture Trustee will promptly notify the Servicer thereof; provided that for the purpose of determining whether the requisite amount of Noteholders and Note Owners have so voted, any Notes held by the Sponsor or Servicer or any of their Affiliates shall not be included in such calculation.

SECTION 12.02. Noteholder Vote on Asset Representations Review. Promptly after receipt of a notice from the Servicer pursuant to Section 11.01(b)(iii) of the Sale and Servicing Agreement, the Indenture Trustee shall distribute such notice to each Noteholder (and to each applicable Clearing Agency for distribution to Note Owners in accordance with the rules of such Clearing Agency). If, by no later than the deadline specified by the Servicer pursuant to Section 11.01(b)(i) of the Sale and Servicing Agreement, a majority of the Noteholders casting a vote to initiate a review of the ARR Receivables, the Indenture Trustee will promptly notify the Servicer and Depositor of such vote and the Servicer will direct the Asset Representations Reviewer to initiate an Asset Representations Review; provided that for the purpose of determining whether the requisite amount of Noteholders have so voted, any Notes held by the Sponsor or Servicer or any of their Affiliates shall not be included in such calculation. In any event, the Indenture Trustee will provide a notice of the result of the vote to all Noteholders (including via the applicable Clearing Agency for further distribution to each Note Owner).

SECTION 12.03. Delivery of Repurchase Requests and Repurchase Response Notices. If the Indenture Trustee receives a Repurchase Request from a Noteholder or Note Owner it shall promptly forward such Repurchase Request to the Seller and the Sponsor. If the Indenture Trustee receives a Repurchase Response Notice from the Sponsor or the Seller, it shall promptly deliver such Repurchase Response Notice to the related Noteholder or Note Owner. If the Indenture Trustee receives a notice from a Noteholder or Note Owner indicating that it wishes to pursue an ADR Proceeding with respect to an unfulfilled Repurchase Request, the Indenture Trustee shall promptly forward such notice to the Seller and the Sponsor. The Indenture Trustee shall have no obligation to pursue or otherwise be involved in resolving any Repurchase Request, including any such request that is the subject of an ADR Proceeding, unless it is directed to do so by Noteholders representing not less than a majority of the Outstanding Amount and such Noteholders shall have offered to the Indenture Trustee security or indemnity satisfactory to it against the reasonable costs, expenses, disbursements, advances and liabilities that might be incurred by it, its agents and its counsel in compliance with such direction. For the avoidance of doubt, if the Indenture Trustee does not agree to pursue or otherwise be involved in resolving any Repurchase Request, the related Noteholders may independently pursue an ADR Proceeding in respect of such Repurchase Request in accordance with Section 11.02 of the Sale and Servicing Agreement.

SECTION 12.04. Noteholder Communications with Indenture Trustee. A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) may communicate with the Indenture Trustee and give notices and make requests and demands and give directions to the Indenture Trustee through the procedures of the Clearing Agency and by written notice to the Indenture Trustee. Any Note Owner must provide a written certification stating that the Note Owner is a beneficial owner of a Note, together with supporting documentation such as a trade confirmation, an account statement, a letter from a broker or dealer verifying ownership or another similar document evidencing ownership of a Note. The Indenture Trustee will not be required to take action in response to requests, demands or directions of a Noteholder or a Note Owner, other than requests, demands or directions relating to an asset representations review request, a Repurchase Request or a Repurchase Response Notice under this Article XII, unless the Noteholder or Note Owner has offered reasonable security or indemnity reasonably satisfactory to the Indenture Trustee to protect it against the fees and expenses that it may incur in complying with the request, demand or direction. Noteholders may request a copy of any Review Report issued by the Asset Representations Reviewer, as redacted pursuant to Section 11.01(d) of the Sale and Servicing Agreement, and the Indenture Trustee shall provide such report to such requesting Noteholder; for the avoidance of doubt, the Indenture Trustee shall not have any liability with respect to the disclosure of any personally identifiable information in connection with its delivery of a Review Report in accordance with this Section 12.04.

SECTION 12.05. Resignation or Removal of Asset Representations Reviewer. If the Asset Representations Reviewer gives notice of its intent to resign or the Administrator terminates the Asset Representations Reviewer pursuant to the terms of the Asset Representations Review Agreement or if a vacancy exists in the office of the Asset Representations Reviewer for any reason (the Asset Representations Reviewer in such event being referred to herein as the retiring Asset Representations Reviewer), the Administrator shall promptly appoint and designate a successor Asset Representations Reviewer. In the event that an Asset Representations Review has commenced at the time the retiring Asset Representations Reviewer resigns or a vacancy exists, the Administrator shall cause the retiring Asset Representations Reviewer to provide the successor Asset Representations Reviewer with any information relating to the Asset Representations Review. The Administrator shall deliver a written notice to the Depositor, the Servicer, the Seller and the Indenture Trustee of the appointment and acceptance of a successor Asset Representations Reviewer. Upon the resignation or removal of, or appointment of a successor to, the Asset Representations Reviewer, the Indenture Trustee shall deliver a written notice to Noteholders and the Administrator shall notify the Rating Agencies then rating the Notes (which, in the case of any such appointment of a successor, shall consist of prior written notice thereof to the Rating Agencies then rating the Notes) of such appointment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuing Entity and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

JOHN DEERE OWNER TRUST 2023

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

Acknowledged and agreed:

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity but solely as Securities Intermediary with respect to Sections 6.02(o) and 8.03(d)

By: _____
Name:
Title:

EXHIBIT A

Schedule of Receivables

[To be delivered to the Trust at Closing]

EXHIBIT B

[Form of Sale and Servicing Agreement]

EXHIBIT C

[Form of Depository Agreement]

EXHIBIT D

REGISTERED
$252,000,000
No. R – [●]

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 47800C AA4

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuing Entity 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.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

JOHN DEERE OWNER TRUST 2023

5.087% ASSET BACKED NOTES,
CLASS A-1

John Deere Owner Trust 2023, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuing Entity"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of TWO HUNDRED FIFTY-TWO MILLION DOLLARS payable on each Payment Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $252,000,000 and the denominator of which is $252,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal of the Class A-1 Notes pursuant to Section 8.02(c) of the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of March 15, 2024 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. The Issuing Entity will pay interest on this Note at the Class A-1 Note Interest Rate on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date after giving effect to all payments of principal made on such preceding Payment Date (or on the initial principal amount of this Note from and including March 2, 2023 in the case of the first Payment Date). Interest on this Note will accrue for each Payment Date from and including the most recent Payment Date (or, if no interest has yet been paid on this Note, from and including March 2, 2023) to but excluding such Payment Date. Interest will be computed on the basis of the actual number of days in the period for which such interest is payable divided by 360. Such principal of and interest on this Note shall 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. All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, facsimile or electronic signature, this Note shall not be entitled to any benefit under the indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: March ___, 2023

JOHN DEERE OWNER TRUST 2023

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of the Class A-1 Notes of a duly authorized issue of Notes of the Issuing Entity, designated as its Asset Backed Notes, all issued under an Indenture dated as of March 2, 2023 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuing Entity and U.S. Bank Trust Company, National Association, as indenture trustee (the "Indenture Trustee", which term includes any successor indenture trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on each Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of, together with accrued and unpaid interest on, this Note shall be due and payable on the earlier of March 15, 2024 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes of a Class shall be made pro rata to the Noteholders of such Class entitled thereto.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuing Entity, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuing Entity shall pay interest on overdue installments of interest at a rate per annum equal to the sum of (i) the Class A-1 Note Interest Rate and (ii) 1.0%, to the extent lawful.

As provided in the Indenture, the Notes may be redeemed in whole, but not in part, at the option of the Servicer, on any Payment Date, following the last day of a Collection Period as of which the Note Value is 10% or less of the initial Note Value as of the Cut-off Date.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuing Entity pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in their individual capacity, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in their individual capacity, any holder of a beneficial interest in the Issuing Entity, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in their individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that prior to the end of the period that is one year and one day after there has been paid in full all debt issued by any securitization vehicle in respect of which the Seller holds any interest, they will not institute against the Seller or the Trust, or join in, or assist or encourage others to institute, any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law.

Prior to the due presentment for registration of transfer of this Note, the Issuing Entity, the Indenture Trustee and any agent of the Issuing Entity or the Indenture Trustee shall treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuing Entity, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuing Entity and the rights of the Holders of the Notes under the Indenture at any time by the Issuing Entity with the consent of the Holders of Notes representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuing Entity with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuing Entity has entered into the Indenture and this Note is issued with the intention that, for federal, State and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Collateral. Each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of a beneficial interest in a Note), will be deemed to agree to treat the Notes for federal, State and local income and franchise tax purposes as indebtedness (except to the extent such Notes are retained or treated as retained by the Depositor or its affiliates for such purposes).

Without limiting any other information or certification requirements under applicable tax law, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, upon its request, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees that the Indenture Trustee, any Paying Agent or the Issuing Entity has the right to withhold any amounts (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in this Note, either because such withholding is required under applicable tax law or as a result of the failure of the Noteholder or holder of an interest in this Note to comply with the requirements of the preceding sentence or other provisions requiring withholding under applicable tax law.

The term “Issuing Entity” as used in this Note includes any successor to the Issuing Entity under the Indenture.

The Issuing Entity is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Computershare Delaware Trust Company, in its individual capacity, U.S. Bank Trust Company, National Association, in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____NOTE:
The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Trustee which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Indenture Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

EXHIBIT E

REGISTERED
$348,000,000
No. R – [●]

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 47800C AB2

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuing Entity 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.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

JOHN DEERE OWNER TRUST 2023

5.34% ASSET BACKED NOTES,
CLASS A-2

John Deere Owner Trust 2023, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuing Entity"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of THREE HUNDRED FORTY-EIGHT MILLION DOLLARS payable on each Payment Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $348,000,000 and the denominator of which is $348,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal of the Class A-2 Notes pursuant to Section 8.02(c) of the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of March 16, 2026 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. Except as provided in the Indenture, no payments of principal of the Class A-2 Notes shall be made until the principal of the Class A-1 Notes has been paid in its entirety. The Issuing Entity will pay interest on this Note at the Class A-2 Note Interest Rate on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date after giving effect to all payments of principal made on such preceding Payment Date (or on the initial principal amount of this Note from and including March 2, 2023 in the case of the first Payment Date). Interest on this Note will accrue for each Payment Date from and including the 15th day of the month preceding such Payment Date (or, from and including, March 2, 2023 in the case of the first Payment Date) to and including the 14th day of the month of such Payment Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall 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. All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, facsimile or electronic signature, this Note shall not be entitled to any benefit under the indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: March ___, 2023

JOHN DEERE OWNER TRUST 2023

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of the Class A-2 Notes of a duly authorized issue of Notes of the Issuing Entity, designated as its Asset Backed Notes, all issued under an Indenture dated as of March 2, 2023 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuing Entity and U.S. Bank Trust Company, National Association, as indenture trustee (the "Indenture Trustee", which term includes any successor indenture trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on each Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of, together with accrued and unpaid interest on, this Note shall be due and payable on the earlier of March 16, 2026 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes of a Class shall be made pro rata to the Noteholders of such Class entitled thereto.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuing Entity, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuing Entity shall pay interest on overdue installments of interest at a rate per annum equal to the sum of (i) the Class A-2 Note Interest Rate and (ii) 1.0%, to the extent lawful.

As provided in the Indenture, the Notes may be redeemed in whole, but not in part, at the option of the Servicer, on any Payment Date, following the last day of a Collection Period as of which the Note Value is 10% or less of the initial Note Value as of the Cut-off Date.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuing Entity pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in their individual capacity, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in their individual capacity, any holder of a beneficial interest in the Issuing Entity, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in their individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that prior to the end of the period that is one year and one day after there has been paid in full all debt issued by any securitization vehicle in respect of which the Seller holds any interest, they will not institute against the Seller or the Trust, or join in, or assist or encourage others to institute, any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law.

Prior to the due presentment for registration of transfer of this Note, the Issuing Entity, the Indenture Trustee and any agent of the Issuing Entity or the Indenture Trustee shall treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuing Entity, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuing Entity and the rights of the Holders of the Notes under the Indenture at any time by the Issuing Entity with the consent of the Holders of Notes representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuing Entity with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuing Entity has entered into the Indenture and this Note is issued with the intention that, for federal, State and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Collateral. Each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of a beneficial interest in a Note), will be deemed to agree to treat the Notes for federal, State and local income and franchise tax purposes as indebtedness (except to the extent such Notes are retained or treated as retained by the Depositor or its affiliates for such purposes).

Without limiting any other information or certification requirements under applicable tax law, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, upon its request, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees that the Indenture Trustee, any Paying Agent or the Issuing Entity has the right to withhold any amounts (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in this Note, either because such withholding is required under applicable tax law or as a result of the failure of the Noteholder or holder of an interest in this Note to comply with the requirements of the preceding sentence or other provisions requiring withholding under applicable tax law.

The term “Issuing Entity” as used in this Note includes any successor to the Issuing Entity under the Indenture.

The Issuing Entity is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Computershare Delaware Trust Company, in its individual capacity, U.S. Bank Trust Company, National Association, in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____NOTE:
The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Trustee which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Indenture Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

EXHIBIT F

REGISTERED
$318,000,000
No. R – [●]

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 47800C AC0

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuing Entity 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.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

JOHN DEERE OWNER TRUST 2023

5.07% ASSET BACKED NOTES,
CLASS A-3

John Deere Owner Trust 2023, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuing Entity"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of THREE HUNDRED EIGHTEEN MILLION DOLLARS payable on each Payment Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $318,000,000 and the denominator of which is $318,000,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal of the Class A-3 Notes pursuant to Section 8.02(c) of the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of November 15, 2027 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. Except as provided in the Indenture, no payments of principal of the Class A-3 Notes shall be made until the principal of each of the Class A-1 Notes and the Class A-2 Notes has been paid in its entirety. The Issuing Entity will pay interest on this Note at the Class A-3 Note Interest Rate on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date after giving effect to all payments of principal made on such preceding Payment Date (or on the initial principal amount of this Note from and including March 2, 2023 in the case of the first Payment Date). Interest on this Note will accrue for each Payment Date from and including the 15th day of the month preceding such Payment Date (or from and including March 2, 2023 in the case of the first Payment Date) to and including the 14th day of the month of such Payment Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall 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. All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, facsimile or electronic signature, this Note shall not be entitled to any benefit under the indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: March ___, 2023

JOHN DEERE OWNER TRUST 2023

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of the Class A-3 Notes of a duly authorized issue of Notes of the Issuing Entity, designated as its Asset Backed Notes, all issued under an Indenture dated as of March 2, 2023 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuing Entity and U.S. Bank Trust Company, National Association, as indenture trustee (the "Indenture Trustee", which term includes any successor indenture trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on each Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of, together with accrued and unpaid interest on, this Note shall be due and payable on the earlier of November 15, 2027 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes of a Class shall be made pro rata to the Noteholders of such Class entitled thereto.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuing Entity, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuing Entity shall pay interest on overdue installments of interest at a rate per annum equal to the sum of (i) the Class A-3 Note Interest Rate and (ii) 1.0%, to the extent lawful.

As provided in the Indenture, the Notes may be redeemed in whole, but not in part, at the option of the Servicer, on any Payment Date, following the last day of a Collection Period as of which the Note Value is 10% or less of the initial Note Value as of the Cut-off Date.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuing Entity pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in their individual capacity, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in their individual capacity, any holder of a beneficial interest in the Issuing Entity, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in their individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that prior to the end of the period that is one year and one day after there has been paid in full all debt issued by any securitization vehicle in respect of which the Seller holds any interest, they will not institute against the Seller or the Trust, or join in, or assist or encourage others to institute, any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law.

Prior to the due presentment for registration of transfer of this Note, the Issuing Entity, the Indenture Trustee and any agent of the Issuing Entity or the Indenture Trustee shall treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuing Entity, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuing Entity and the rights of the Holders of the Notes under the Indenture at any time by the Issuing Entity with the consent of the Holders of Notes representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuing Entity with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuing Entity has entered into the Indenture and this Note is issued with the intention that, for federal, State and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Collateral. Each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of a beneficial interest in a Note), will be deemed to agree to treat the Notes for federal, State and local income and franchise tax purposes as indebtedness (except to the extent such Notes are retained or treated as retained by the Depositor or its affiliates for such purposes).

Without limiting any other information or certification requirements under applicable tax law, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, upon its request, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees that the Indenture Trustee, any Paying Agent or the Issuing Entity has the right to withhold any amounts (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in this Note, either because such withholding is required under applicable tax law or as a result of the failure of the Noteholder or holder of an interest in this Note to comply with the requirements of the preceding sentence or other provisions requiring withholding under applicable tax law.

The term “Issuing Entity” as used in this Note includes any successor to the Issuing Entity under the Indenture.

The Issuing Entity is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Computershare Delaware Trust Company, in its individual capacity, U.S. Bank Trust Company, National Association, in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____NOTE:
The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Trustee which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Indenture Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

EXHIBIT G

REGISTERED
$64,594,000
No. R – [●]

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO. 47800C AD8

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuing Entity 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.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

JOHN DEERE OWNER TRUST 2023

5.07% ASSET BACKED NOTES,
CLASS A-4

John Deere Owner Trust 2023, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuing Entity"), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of SIXTY-FOUR MILLION FIVE HUNDRED NINETY-FOUR THOUSAND DOLLARS payable on each Payment Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $64,594,000 and the denominator of which is $64,594,000 by (ii) the aggregate amount, if any, payable from the Note Distribution Account in respect of principal of the Class A-4 Notes pursuant to Section 8.02(c) of the Indenture; provided, however, that the entire unpaid principal amount of this Note shall be due and payable on the earlier of December 17, 2029 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. Except as provided in the Indenture, no payments of principal of the Class A-4 Notes shall be made until the principal of each of the Class A-1 Notes, the Class A-2 Notes and the Class A-3 Notes has been paid in its entirety. The Issuing Entity will pay interest on this Note at the Class A-4 Note Interest Rate on each Payment Date until the principal of this Note is paid or made available for payment, on the principal amount of this Note outstanding on the preceding Payment Date after giving effect to all payments of principal made on such preceding Payment Date (or on the initial principal amount of this Note from and including March 2, 2023 in the case of the first Payment Date). Interest on this Note will accrue for each Payment Date from and including the 15th day of the month preceding such Payment Date (or from and including March 2, 2023 in the case of the first Payment Date) to and including the 14th day of the month of such Payment Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Such principal of and interest on this Note shall 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. All payments made by the Issuing Entity with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, facsimile or electronic signature, this Note shall not be entitled to any benefit under the indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuing Entity has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: March ___, 2023

JOHN DEERE OWNER TRUST 2023

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Authorized Signatory

[REVERSE OF NOTE]

This Note is one of the Class A-4 Notes of a duly authorized issue of Notes of the Issuing Entity, designated as its Asset Backed Notes, all issued under an Indenture dated as of March 2, 2023 (such indenture, as supplemented or amended, is herein called the "Indenture"), between the Issuing Entity and U.S. Bank Trust Company, National Association, as indenture trustee (the "Indenture Trustee", which term includes any successor indenture trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuing Entity, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented or amended.

The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture.

Principal of the Notes will be payable on each Payment Date in an amount described on the face hereof.

As described above, the entire unpaid principal amount of, together with accrued and unpaid interest on, this Note shall be due and payable on the earlier of December 17, 2029 and the Redemption Date, if any, pursuant to Section 10.01(a) of the Indenture. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Notes representing not less than a majority of the Outstanding Amount of the Notes have declared the Notes to be immediately due and payable in the manner provided in Section 5.02 of the Indenture. All principal payments on the Notes of a Class shall be made pro rata to the Noteholders of such Class entitled thereto.

Payments of interest on this Note due and payable on each Payment Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Registered Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the principal amount of this Note (or any one or more Predecessor Notes) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Note on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuing Entity, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice mailed within five days of such Payment Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in The City of New York.

The Issuing Entity shall pay interest on overdue installments of interest at a rate per annum equal to the sum of (i) the Class A-4 Note Interest Rate and (ii) 1.0%, to the extent lawful.

As provided in the Indenture, the Notes may be redeemed in whole, but not in part, at the option of the Servicer, on any Payment Date, following the last day of a Collection Period as of which the Note Value is 10% or less of the initial Note Value as of the Cut-off Date.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuing Entity pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed and such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuing Entity, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) the Indenture Trustee or the Owner Trustee in their individual capacity, (ii) any owner of a beneficial interest in the Issuing Entity or (iii) any partner, owner, beneficiary, agent, officer, director or employee of the Indenture Trustee or the Owner Trustee in their individual capacity, any holder of a beneficial interest in the Issuing Entity, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Indenture Trustee or the Owner Trustee in their individual capacity, except as any such Person may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note covenants and agrees that prior to the end of the period that is one year and one day after there has been paid in full all debt issued by any securitization vehicle in respect of which the Seller holds any interest, they will not institute against the Seller or the Trust, or join in, or assist or encourage others to institute, any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law.

Prior to the due presentment for registration of transfer of this Note, the Issuing Entity, the Indenture Trustee and any agent of the Issuing Entity or the Indenture Trustee shall treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuing Entity, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuing Entity and the rights of the Holders of the Notes under the Indenture at any time by the Issuing Entity with the consent of the Holders of Notes representing a majority of the Outstanding Amount of all Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of Notes representing specified percentages of the Outstanding Amount of the Notes, on behalf of the Holders of all the Notes, to waive compliance by the Issuing Entity with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The Issuing Entity has entered into the Indenture and this Note is issued with the intention that, for federal, State and local income and franchise tax purposes, the Notes will qualify as indebtedness secured by the Collateral. Each Noteholder, by its acceptance of a Note (and each Note Owner by its acceptance of a beneficial interest in a Note), will be deemed to agree to treat the Notes for federal, State and local income and franchise tax purposes as indebtedness (except to the extent such Notes are retained or treated as retained by the Depositor or its affiliates for such purposes).

Without limiting any other information or certification requirements under applicable tax law, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees to provide to the Indenture Trustee, any Paying Agent or the Issuing Entity, upon its request, the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. In addition, each Noteholder or holder of an interest in this Note, by acceptance of this Note or such interest therein, agrees that the Indenture Trustee, any Paying Agent or the Issuing Entity has the right to withhold any amounts (properly withholdable under law and without any corresponding gross-up) payable to a Noteholder or holder of an interest in this Note, either because such withholding is required under applicable tax law or as a result of the failure of the Noteholder or holder of an interest in this Note to comply with the requirements of the preceding sentence or other provisions requiring withholding under applicable tax law.

The term “Issuing Entity” as used in this Note includes any successor to the Issuing Entity under the Indenture.

The Issuing Entity is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders of Notes under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

This Note and the Indenture shall be construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuing Entity, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Basic Documents, neither Computershare Delaware Trust Company, in its individual capacity, U.S. Bank Trust Company, National Association, in its individual capacity, any owner of a beneficial interest in the Issuing Entity, nor any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Owner Trustee for the sole purposes of binding the interests of the Owner Trustee in the assets of the Issuing Entity. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; provided, however, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuing Entity for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

_____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

_____

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

_____

NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed:

_____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Trustee which requirements will include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Indenture Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

Exhibit 36.1

Certification

I, Jeffrey A. Trahan, certify as of February 22, 2023 that:

1. I have reviewed the prospectus relating to the Class A-1, Class A-2, Class A-3 and Class A-4 Notes of John Deere Owner Trust 2023 (the "securities") and am familiar with, in all material respects, the following: The characteristics of the securitized assets underlying the offering (the "securitized assets"), the structure of the securitization, and all material underlying transaction agreements as described in the prospectus;

2. Based on my knowledge, the prospectus does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading;

3. Based on my knowledge, the prospectus and other information included in the registration statement of which it is a part fairly present, in all material respects, the characteristics of the securitized assets, the structure of the securitization and the risks of ownership of the securities, including the risks relating to the securitized assets that would affect the cash flows available to service payments or distributions on the securities in accordance with their terms; and

4. Based on my knowledge, taking into account all material aspects of the characteristics of the securitized assets, the structure of the securitization, and the related risks as described in the prospectus, there is a reasonable basis to conclude that the securitization is structured to produce, but is not guaranteed by this certification to produce, expected cash flows at times and in amounts to service scheduled payments of interest and the ultimate repayment of principal on the securities (or other scheduled or required distributions on the securities, however denominated) in accordance with their terms as described in the prospectus.

5. The foregoing certifications are given subject to any and all defenses available to me under the federal securities laws, including any and all defenses available to an executive officer that signed the registration statement of which the prospectus referred to in this certification is part.

Date: February 22, 2023

/s/ Jeffrey A. Trahan

Jeffrey A. Trahan
President & Treasurer
John Deere Receivables LLC

Exhibit 99.1

JOHN DEERE OWNER TRUST 2023

TRUST AGREEMENT

between

JOHN DEERE RECEIVABLES LLC

Depositor

and

COMPUTERSHARE DELAWARE TRUST COMPANY

Owner Trustee

Dated as of March 1, 2023

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TRUST AGREEMENT, dated as of March 1, 2023, between John Deere Receivables LLC, a Nevada limited liability company, as Depositor, and Computershare Delaware Trust Company, a Delaware limited purpose trust company, as Owner Trustee.

ARTICLE I

DEFINITIONS

SECTION 1.01 Capitalized Terms. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Administration Agreement" means the Administration Agreement to be dated as of March 2, 2023, among the Administrator, the Trust and the Indenture Trustee, as the same may be amended, modified or supplemented from time to time.

"Administrator" means John Deere Capital Corporation, a Delaware corporation, or any successor Administrator under the Administration Agreement.

"Agreement" shall mean this Trust Agreement, as the same may be amended and supplemented from time to time.

"Basic Documents" shall mean the Purchase Agreement, the Sale and Servicing Agreement, the Indenture, the Administration Agreement, the Depository Agreement, the Asset Representations Review Agreement and the other documents and certificates delivered in connection therewith.

"Certificate" shall mean a certificate evidencing the beneficial interest of the Owner in the Trust, substantially in the form attached hereto as Exhibit A.

"Certificate Distribution Account" shall have the meaning assigned to such term in Section 5.01.

"Certificate of Trust" shall mean the Certificate of Trust in the form of Exhibit B to be filed for the Trust pursuant to Section 3810(a) of the Trust Statute.

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.04.

"Certificateholder" shall mean the Depositor.

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

"Corporate Trust Office" shall mean, (i) with respect to the Owner Trustee, the corporate trust office of the Owner Trustee located at 919 North Market Street, Suite 1600, Wilmington, Delaware 19801, Attention: Corporate Trust Services; or at such other address as the Owner Trustee may designate by notice to the Owners and the Depositor, or the principal corporate trust office of any successor Owner Trustee (the address of which the successor owner trustee will notify the Owners and the Depositor) and (ii) means with respect to the Paying Agent and the Certificate Registrar, the office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at the date of the execution of this Agreement is located at 190 South LaSalle Street, 7th Floor, MK-IL-SL7R, Chicago, Illinois 60603, Attention: John Deere Owner Trust 2023, facsimile No.: 312-332-7996, or at such other address as the Paying Agent and the Certificate Registrar may designate from time to time by notice to the Owners and the Depositor, or the corporate trust office of any successor Paying Agent or the Certificate Registrar (the address of which the successor paying agent and the certificate registrar will notify the Owners and the Depositor).

"Depositor" shall mean John Deere Receivables LLC, in its capacity as Depositor hereunder.

"Depository Agreement" means the agreement executed by the Trust and delivered to The Depository Trust Company, dated on or about the Closing Date, substantially in the form of Exhibit C to the Indenture.

"Expenses" shall have the meaning assigned to such term in Section 8.02.

"Indenture" shall mean the Indenture, to be dated as of March 2, 2023, between the Trust and the Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" shall mean U.S. Bank Trust Company, National Association, not in its individual capacity but solely as Indenture Trustee under the Indenture.

"JDCC" shall mean John Deere Capital Corporation, a Delaware corporation.

"Owner" shall mean the Certificateholder.

"Owner Trust Estate" shall mean all right, title and interest of the Trust in and to the property and rights assigned to the Trust pursuant to Article II of the Sale and Servicing Agreement, all funds on deposit from time to time in the Trust Accounts and the Certificate Distribution Account and all other property of the Trust from time to time, including any rights of the Owner Trustee and the Trust pursuant to the Sale and Servicing Agreement and the Administration Agreement.

"Owner Trustee" shall mean Computershare Delaware Trust Company, a Delaware limited purpose trust company, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Paying Agent" shall mean any paying agent or co-paying agent appointed pursuant to Section 3.09 and shall initially be U.S. Bank Trust Company, National Association, a national banking association.

"Purchase Agreement" shall mean the Purchase Agreement, to be dated as of March 2, 2023, between JDCC and the Depositor, as the same may be amended, modified or supplemented from time to time.

"Record Date" shall mean, with respect to any Payment Date, the close of business on the last day of the calendar month immediately preceding the calendar month in which the Payment Date occurs.

"Representatives" means MUFG Securities Americas Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., and RBC Capital Markets, LLC in their capacity as the representatives under the Underwriting Agreement.

"Responsible Officer" means, with respect to the Owner Trustee, any officer within the Corporate Trust Office of the Owner Trustee who shall have direct responsibility for the administration of the Trust Agreement and the other Basic Documents on behalf of the Owner Trustee, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Owner Trustee 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.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement among the Trust, the Depositor, as seller, and JDCC, as servicer, to be dated as of March 2, 2023, as the same may be amended, modified or supplemented from time to time.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

"Treasury Regulations" shall mean regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"Trust" shall mean the trust established by this Agreement.

"Trust Company" shall mean Computershare Delaware Trust Company.

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

"Underwriting Agreement" means the Underwriting Agreement dated February 22, 2023, among JDCC, the Depositor and the Representatives, each on their own behalf and as representatives of the underwriters set forth on the signature pages thereto.

SECTION 1.02 Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture.

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

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

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

ARTICLE II

ORGANIZATION

SECTION 2.01 Name. The Trust created hereby shall be known as "John Deere Owner Trust 2023" in which name the Owner Trustee may conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued.

SECTION 2.02 Office. The office of the Trust shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Owners and the Depositor.

SECTION 2.03 Purposes and Powers. The purpose of the Trust is to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and to sell the Notes upon the written order of the Depositor, and pursuant to this Agreement to issue a Certificate to the Depositor upon the written order of the Depositor;

(b) with the proceeds of the sale of the Notes and the issuance of the Certificate, to pay the Depositor the amounts owed pursuant to Section 2.01 of the Sale and Servicing Agreement, by directing the Representatives to wire transfer such proceeds in accordance with instructions received from the Depositor;

(c) with the proceeds from capital contributions from the Depositor, to pay organizational and transactional expenses of the Trust;

(d) to assign, grant, transfer, pledge, mortgage and convey the Trust Estate (as defined in the Indenture) pursuant to the Indenture and to hold, manage and distribute to the Owner pursuant to the terms of the Sale and Servicing Agreement any portion of the Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Indenture;

(e) to enter into and perform its obligations under the Basic Documents to which it is to be a party;

(f) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; and

(g) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Owner and the Noteholders.

The Trust shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the Basic Documents.

SECTION 2.04 Appointment of Owner Trustee. The Depositor hereby appoints the Owner Trustee as trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein. Computershare Delaware Trust Company will perform its duties as Owner Trustee hereunder through its Corporate Trust Services division, if any (which division shall include, as applicable, any agents or affiliates utilized by the Owner Trustee).

SECTION 2.05 Initial Capital Contribution of Trust Estate. In accordance with Section 3802(a) of the Statutory Trust Act, the Depositor has not made, and is not required to make, a contribution to the Trust. The Depositor shall pay organizational expenses of the Trust as they may arise or shall, upon the request of the Owner Trustee, promptly reimburse the Owner Trustee for any such expenses paid by the Owner Trustee.

SECTION 2.06 Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Owner, subject to the obligations of the Trust under the Basic Documents. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. The Owner Trustee is hereby authorized and directed to execute and file the Certificate of Trust with the Secretary of State. It is the intention of the parties that the Trust will be disregarded as an entity separate from the Owner for U.S. federal income tax purposes as provided by Treasury Regulation Section 301.7701-3(b)(1)(ii). In the event, however, that during its term the Trust has more than one beneficial owner or member, then the parties agree, for U.S. federal income tax purposes, to treat the Trust as a partnership and to take no action inconsistent with the treatment of the Trust as a partnership. In such event, the parties agree that, unless otherwise required by appropriate tax authorities, the Trust will elect to be treated as a partnership and will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Trust as a partnership for such tax purposes and in accordance with Section 5.05 herein. Effective as of the date hereof, the Owner Trustee shall have all rights, powers and duties set forth herein and in the Trust Statute with respect to accomplishing the purposes of the Trust. In no event shall the Trust elect to be treated as an association taxable as a corporation.

SECTION 2.07 Liability of the Owner.

(a) The Depositor shall be liable directly to and will indemnify the injured party for all losses, claims, damages, liabilities and expenses of the Trust (including Expenses, to the extent not paid out of the Owner Trust Estate) to the extent that the Depositor would be liable if the Trust were a partnership under the Delaware Revised Uniform Limited Partnership Act in which the Depositor were a general partner; provided, however, that the Depositor shall not be liable for any losses incurred by a Certificateholder in the capacity of an investor in the Certificate or a Noteholder in the capacity of an investor in the Notes. In addition, any third-party creditors of the Trust (other than in connection with the obligations described in the preceding proviso, for which the Depositor shall not be liable) shall be deemed third-party beneficiaries of this paragraph. The obligations of the Depositor under this paragraph shall be evidenced by the Certificate described in Section 3.10.

(b) The Owner, other than to the extent set forth in paragraph (a), shall not have any personal liability for any liability or obligation of the Trust.

SECTION 2.08 Title to Trust Property. Legal title to all the Owner Trust Estate shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

SECTION 2.09 Situs of Trust. The Trust will be located in the State of Delaware. All bank accounts maintained by the Owner Trustee on behalf of the Trust shall be located in the State of Delaware. The Trust shall not have any employees in any State other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee from having employees within or without the State of Delaware.

SECTION 2.10 Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to the Owner Trustee that:

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

(b) the Depositor is duly qualified to do business as a limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the failure to so qualify or to obtain such license or approval would render any Receivable unenforceable that would otherwise be enforceable by the Depositor, the Sub-Servicer or the Owner Trustee;

(c) the Depositor has the power and authority to execute and deliver this Agreement and to carry out its terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Trust and the Depositor shall have duly authorized such sale and assignment and deposit to the Trust by all necessary limited liability company action; and the execution, delivery and performance of this Agreement has been duly authorized by the Depositor by all necessary limited liability company action; and

(d) the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of organization or limited liability company agreement of the Depositor, or any indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

ARTICLE III

CERTIFICATE AND TRANSFER OF INTERESTS

SECTION 3.01 Initial Ownership. Upon the formation of the Trust by the contribution by the Depositor pursuant to Section 2.05 and until the termination of the Trust, the Depositor shall be the sole beneficiary of the Trust.

SECTION 3.02 The Certificate. The Certificate shall be issued in a registered, definitive, physical certificate substantially in the form of Exhibit A. The Certificate shall be indivisible and represent one hundred percent (100%) of the beneficial interest in the Trust. The Certificate shall be executed on behalf of the Trust by manual or facsimile signature of a Trust Officer of the Owner Trustee. The Certificate bearing the manual or facsimile signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Trust, shall, when authenticated pursuant to Section 3.03, be validly issued and entitled to the benefits of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of the Certificate or did not hold such offices at the date of authentication and delivery of the Certificate.

SECTION 3.03 Authentication of the Certificate. Concurrently with the initial sale of the Receivables to the Trust pursuant to the Sale and Servicing Agreement, the Owner Trustee shall cause the Certificate to be executed on behalf of the Trust, authenticated and delivered to the Depositor. The Certificate shall not entitle its holder to any benefit under this Agreement, or be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Owner Trustee or the Owner Trustee's authentication agent, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. The Certificate shall be dated the date of its authentication.

SECTION 3.04 Exchange of the Certificate. The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.08, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Owner Trustee shall provide for the registration of the Certificate and of exchanges of the Certificate as herein provided. U.S. Bank Trust Company, National Association shall be the initial Certificate Registrar.

At the option of the Certificateholder, the Certificate may be exchanged for other Certificates representing the same undivided beneficial interest in the Trust upon surrender of the Certificate to be exchanged at the office or agency maintained pursuant to Section 3.08.

Every Certificate presented or surrendered for exchange shall be accompanied by a written instrument of exchange in a form satisfactory to the Owner Trustee and the Certificate Registrar duly executed by the Certificateholder or its attorney duly authorized in writing. Each Certificate surrendered for registration of exchange shall be cancelled and subsequently disposed of by the Owner Trustee in accordance with its customary practice.

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

No transfer of a Certificate or any interest therein shall be made unless the holder of such Certificate shall have first surrendered such Certificate to the Certificate Registrar for registration of transfer, or if such Certificate shall have been mutilated, destroyed, lost or stolen, the holder of such Certificate shall first comply with Section 3.05 hereof.

SECTION 3.05 Mutilated, Destroyed, Lost or Stolen Certificate. If (a) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (b) there shall be delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to hold each of them harmless, then in the absence of notice that such Certificate shall have been acquired by a protected purchaser, the Owner Trustee on behalf of the Trust shall execute and the Owner Trustee, or the Owner Trustee's authenticating agent, shall authenticate and deliver, in exchange for, or in lieu of, any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and denomination. In connection with the issuance of any new Certificate under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Trust, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

SECTION 3.06 Persons Deemed Owners. The Owner Trustee or the Certificate Registrar or any Paying Agent may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to Section 5.02 and for all other purposes whatsoever, and none of the Owner Trustee, the Certificate Registrar or any Paying Agent shall be bound by any notice to the contrary.

SECTION 3.07 Access to Certificateholder's Name and Address. The Owner Trustee shall furnish or cause to be furnished to the Servicer and the Depositor, within 15 days after receipt by the Owner Trustee of a request therefor from the Servicer or the Depositor in writing, the name and address of the Certificateholder as of the most recent Record Date.

SECTION 3.08 Maintenance of Office or Agency. The Owner Trustee shall maintain an office or offices or agency or agencies where the Certificate may be surrendered for registration of exchange and where notices and demands to or upon the Owner Trustee in respect of the Certificate and the Basic Documents may be served. The Owner Trustee initially designates the Corporate Trust Office of the Certificate Registrar as the office where the Certificate may be surrendered for exchange or transfer. The Owner Trustee shall give prompt written notice to the Depositor and to the Certificateholder of any change in the location of the Certificate Register or any such office or agency.

SECTION 3.09 Appointment of Paying Agent. The Paying Agent shall make distributions to the Certificateholder from the Certificate Distribution Account pursuant to Section 5.02 and shall report the amounts of such distributions to the Owner Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account for the purpose of making the distributions referred to above. The Owner Trustee may revoke such power and remove the Paying Agent if the Owner Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Paying Agent shall initially be U.S. Bank Trust Company, National Association, and any co-paying agent chosen by the Paying Agent and acceptable to the Owner Trustee. The Paying Agent shall be permitted to resign as Paying Agent upon 30 days' written notice to the Owner Trustee and the Depositor. In the event that U.S. Bank Trust Company, National Association shall no longer be the Paying Agent, the Owner Trustee shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). The Owner Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by the Owner Trustee to execute and deliver to the Owner Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Owner Trustee that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Certificateholder in trust for the benefit of the Certificateholder until such sums shall be paid to the Certificateholder. The Paying Agent shall return all unclaimed funds to the Owner Trustee (subject to applicable escheatment laws) and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Owner Trustee. The provisions of Sections 7.01 and 7.04 hereof and Section 6.07 of the Indenture shall apply to U.S. Bank Trust Company, National Association or any affiliate thereof in its role as Paying Agent or Certificate Registrar for so long as U.S. Bank Trust Company, National Association or any affiliate thereof shall act as Paying Agent or Certificate Registrar, and to the extent applicable, to any other certificate registrar or paying agent appointed hereunder. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

SECTION 3.10 Depositor as Certificateholder. On the Closing Date, the Depositor shall acquire the Certificate representing the undivided beneficial interest in the Trust and, thereafter, shall retain beneficial and record ownership of the Certificate representing such undivided beneficial interest in the Trust. Any attempted transfer of any Certificate that would reduce such interest of the Depositor shall be void. The Owner Trustee shall cause any Certificate issued to the Depositor to contain a legend stating "THIS CERTIFICATE IS NOT TRANSFERABLE".

SECTION 3.11 Non-transferability of the Certificate(s). To the fullest extent permitted by law, notwithstanding anything herein to the contrary, the Certificate is not transferable and shall remain registered in the name of John Deere Receivables LLC.

SECTION 3.12 Regarding the Certificate. Each Certificateholder, by its acceptance of a Certificate issued hereunder, represents that it has, independently and without reliance on the Owner Trustee or any other Person, and based on such documents and information as it has deemed appropriate, made its own investment decision in respect of the Certificate. Each Certificateholder also represents that it will, independently and without reliance on the Owner Trustee or any other Person, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under this Trust Agreement and in connection with the Certificate. Except for notices, reports and other documents expressly required to be furnished to the Certificateholders by the Owner Trustee hereunder, the Owner Trustee shall not have any duty or responsibility to provide any Certificateholder with any other information concerning the transactions contemplated hereby, the Trust, the Depositor or any other parties hereto or to any related documents which may come into the possession of the Owner Trustee or any of its officers, directors, employees, agents, representatives or attorneys-in-fact.

SECTION 3.13 Restrictions on Note Acquisitions. Neither a member of any "expanded group" (as defined in Treasury Regulation Section 1.385-1(c)(4)) that includes the Trust or a beneficial owner of a Certificate nor a "controlled partnership" (as defined in Treasury Regulation Section 1.385-1(c)(1)) of such expanded group shall acquire any Notes from the Trust, any Affiliate, or through the marketplace prior to obtaining an Opinion of Counsel stating that (i) the acquisition or reacquisition of such Note will not cause the Trust, initially upon such acquisition or subsequent to the acquisition, to be classified as an association or publicly traded partnership treated as a corporation for federal income tax purposes and will not cause the Note to be recharacterized as stock pursuant to Treasury Regulations under section 385 of the Code. The preceding sentence shall not apply to (i) any U.S. corporate member of the same U.S. corporate affiliated group (as defined in Section 1504 of the Code) filing a consolidated federal income tax return that includes the Trust or every applicable beneficial owner of a Certificate (the "Trust Consolidated Group") or (ii) a partnership all of the partners of which are U.S. corporate members of the Trust Consolidated Group. No member of any "expanded group" that includes the Trust or a beneficial owner of a Certificate (as defined in Treasury Regulation Section 1.385-1(c)(4)) or "controlled partnership" of such expanded group (as defined in Treasury Regulation Section 1.385-1(c)(1)) shall transfer any Notes outside the expanded group prior to obtaining an Opinion of Counsel stating that the transfer of such Note will not cause the Trust to be classified as an association or publicly traded partnership treated as a corporation for federal income tax purposes and will not cause the Note to be recharacterized as stock pursuant to Treasury Regulations under section 385 of the Code.

ARTICLE IV

ACTIONS BY OWNER TRUSTEE

SECTION 4.01 Prior Notice to Owner with Respect to Certain Matters. With respect to the following matters, the Owner Trustee shall not take action unless at least 30 days before the taking of such action, the Owner Trustee shall have notified the Certificateholder in writing of the proposed action and the Owner shall not have notified the Owner Trustee in writing prior to the 30th day after such notice is given that the Owner has withheld consent or provided alternative direction:

(a) the initiation of any claim or lawsuit by the Trust (other than an action to collect on a Receivable) and the compromise of any action, claim or lawsuit brought by or against the Trust (other than an action to collect on a Receivable);

(b) the election by the Trust to file an amendment to the Certificate of Trust;

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(d) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Owner;

(e) the amendment, change or modification of the Administration Agreement, except to cure any ambiguity or to amend or supplement any provision in a manner that would not materially adversely affect the interests of the Owner; or

(f) the appointment pursuant to the Indenture of a successor Note Registrar, Paying Agent or Indenture Trustee or pursuant to this Agreement of a successor Certificate Registrar, or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee or Certificate Registrar of its obligations under the Indenture or this Agreement, as applicable.

SECTION 4.02 Action by the Owner with Respect to Certain Matters. The Owner Trustee shall not have the power, except upon the written direction of the Owner and the Holders of not less than a majority of the Outstanding Amount of the Notes, to (a) remove the Administrator under the Administration Agreement pursuant to Section 8 thereof, (b) appoint a successor Administrator pursuant to Section 8 of the Administration Agreement, (c) remove the Servicer under the Sale and Servicing Agreement pursuant to Section 8.01 thereof or (d) except as expressly provided in the Basic Documents, sell the Receivables after the termination of the Indenture. The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Owner.

SECTION 4.03 Action by the Owner with Respect to Bankruptcy. The Owner Trustee shall not have the power to commence a voluntary proceeding in bankruptcy relating to the Trust without the prior written approval of the Owner and the Holders of not less than a majority of the Outstanding Amount of the Notes and the delivery to the Owner Trustee by the Owner of a certificate certifying that the Owner reasonably believes that the Trust is insolvent.

SECTION 4.04 Restrictions on the Owner's Power. The Owner shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Owner Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.03 nor shall the Owner Trustee be obligated to follow any such direction, if given.

ARTICLE V

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION 5.01 Establishment of Certificate Distribution Account. The Paying Agent, for the benefit of the Certificateholder, shall establish with the Account Bank, and maintain in the name of the Trust, an Eligible Deposit Account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholder.

The Paying Agent shall possess all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and in all proceeds thereof. Except as otherwise provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Paying Agent for the benefit of the Certificateholder. If, at any time, the Certificate Distribution Account ceases to be an Eligible Deposit Account, the Paying Agent (or the Depositor on behalf of the Paying Agent, if the Certificate Distribution Account is not then held by the Paying Agent or an affiliate thereof) shall within 10 Business Days following notification of such occurrence (or such longer period, not to exceed 30 calendar days, as to which the Rating Agency Condition is satisfied) establish a new Certificate Distribution Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Certificate Distribution Account.

SECTION 5.02 Application of Trust Funds.

(a) On each Payment Date, the Paying Agent will distribute to the Certificateholder amounts deposited in the Certificate Distribution Account pursuant to Sections 5.04 and 5.05 of the Sale and Servicing Agreement on such Payment Date.

(b) On each Payment Date, the Paying Agent shall make available on its website at https://pivot.usbank.com for the benefit of the Certificateholder the statement provided to the Indenture Trustee by the Servicer pursuant to Section 5.06(a) of the Sale and Servicing Agreement on such Payment Date.

(c) Any Certificateholder shall be required to deliver to the Paying Agent, the Depositor and the Trust prior to the first Payment Date and at any time or times required by applicable law, (i) a correct, complete and properly executed U.S. Internal Revenue Service Form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP (with appropriate attachments), as applicable and (ii) any documentation that is required under FATCA or is otherwise necessary (in the sole determination of the Trust, the Depositor, the Paying Agent or other agent of the Trust, as applicable), to enable the Trust, the Depositor, the Paying Agent and any other agent of the Trust to determine their duties and liabilities with respect to any taxes they may be required to withhold pursuant to such Code sections in respect of such Certificate or the Certificateholder of such Certificate or beneficial interest therein. In addition, each holder of a Certificate will be deemed to understand that the Paying Agent has the right to withhold on amounts payable with respect to the Certificate or beneficial interest therein. In addition, each holder of a Certificate will be deemed to understand that the Paying Agent has the right to withhold on amounts payable with respect to the Certificate (without any corresponding gross-up) if required. The Depositor hereby covenants with the Paying Agent that the Depositor will use reasonable efforts to provide the Paying Agent with sufficient information so as to enable the Paying Agent to determine whether or not the Paying Agent is obliged to make any FATCA withholding tax in respect of any payments with respect to a Certificate (and if applicable, to use reasonable efforts to provide the necessary detailed information to effectuate the FATCA withholding tax, such as setting forth applicable amounts to be withheld).

SECTION 5.03 Method of Payment. Subject to Section 9.01(c), distributions required to be made to the Certificateholder on any Payment Date shall be made to the Certificateholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of the Certificateholder at a bank or other entity having appropriate facilities therefor, if the Certificateholder shall have provided to the Certificate Registrar appropriate written instructions at least five Business Days prior to such Payment Date or, if not, by check mailed to the Certificateholder at the address of the Certificateholder appearing in the Certificate Register.

SECTION 5.04 No Segregation of Monies; No Interest. Subject to Sections 5.01 and 5.02, monies received by the Paying Agent hereunder need not be segregated in any manner except to the extent required by law or the Sale and Servicing Agreement and may be deposited under such general conditions as may be prescribed by law, and the Paying Agent shall not be liable for any interest thereon.

SECTION 5.05 Accounting and Reports to the Owner, the Internal Revenue Service and Others.

(a) The Owner Trustee (or the Administrator on its behalf pursuant to the Administration Agreement) shall (a) maintain (or cause to be maintained) the books of the Trust on a fiscal year basis using a 52 or 53 week fiscal year ending on the last Sunday in the reporting period (or such other period as may be required by applicable law or as otherwise determined by the Trust), with the first year ending October 29, 2023, and on the accrual method of accounting, (b) deliver to the Owner, as may be required by the Code and applicable Treasury Regulations, such information as may be required to enable the Owner to prepare its federal and state income tax returns, (c) file such tax returns relating to the Trust as directed by the Owner and make such elections as directed by the Owner as may from time to time be required or appropriate under any applicable State or federal statute or rule or regulation thereunder so as to maintain the Trust's characterization as disregarded as a separate entity from the Owner for U.S. federal income tax purposes, and (d) in the event that during its term the Trust has more than one beneficial owner or member as determined for such purposes, deliver to each beneficial owner or member and file such returns as directed by the Owner to treat the Trust as a partnership.

(b) By acceptance of its ownership interest in the Certificate, each beneficial owner agrees that in the event that the Trust is classified as a partnership for federal income tax purposes, the Depositor, for as long as it is the Owner, and thereafter, the largest percentage beneficial owner of the Certificate, shall be (i) the "tax matters partner" (within the meaning of Code Section 6231(a)(7) prior to the effectiveness of P.L. 114-74, the Bipartisan Budget Act of 2015) for applicable state and local tax purposes and (ii) the "partnership representative" within the meaning of Section 6223 of the Code, and the Trust will make the election described in Section 6226 of the Code. If the Trust is obligated to pay any amount to a governmental agency or body or to any other Person (or otherwise makes a payment) because of a Certificateholder's status or otherwise specifically attributable to a Certificateholder (including any taxes arising under P.L. 114-74, the Bipartisan Budget Act of 2015, and changes to the Code relating thereto), then such Certificateholder shall, at the Trust's sole election, either (i) pay the entire amount (including any interest, penalties and expenses associated with such payment) the Trust is obligated to pay because of such Certificateholder's status or attributable to such Certificateholder to the Trust at least five days prior to the due date for such payment by the Trust, or (ii) promptly reimburse the Trust in full for the entire amount any and all such amounts paid by or on behalf of the Trust (including any interest, penalties and expenses associated with such payment).

ARTICLE VI

AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION 6.01 General Authority. The Owner Trustee is authorized and directed to execute and deliver the Basic Documents to which the Trust is to be a party and each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Trust is to be a party, or any amendment thereto or other agreement, in each case, in such form as the Depositor shall approve as evidenced conclusively by the delivery of such certificates and documents to the Owner Trustee for the Owner Trustee's execution thereof. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Trust pursuant to the Basic Documents. The Owner Trustee is further authorized from time to time to take such action as the Administrator directs in writing with respect to the Basic Documents and shall, upon the written direction of the Administrator, execute and deliver any amendments to this Agreement or any Basic Documents presented by the Administrator for execution and delivery by the Owner Trustee.

SECTION 6.02 General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and the Basic Documents and to administer the Trust in the interest of the Owner, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the Basic Documents to the extent the Administrator has agreed in the Administration Agreement to perform any act or to discharge any duty of the Owner Trustee hereunder or under any Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Administrator to carry out its obligations under the Administration Agreement.

SECTION 6.03 Action upon Instruction.

(a) Subject to Article IV, the Owner may, by written instruction, direct the Owner Trustee in the management of the Trust. Such direction may be exercised at any time by written instruction of the Owner pursuant to Article IV.

(b) The Owner Trustee shall not be required to take any action hereunder or under any Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Owner requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Owner received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Basic Documents, as it shall deem to be in the best interest of the Owner, and shall have no liability to any Person for such action or inaction.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Owner requesting written instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such written instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee shall not have received appropriate written instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Basic Documents, as it shall deem to be in the best interests of the Owner, and shall have no liability to any Person for such action or inaction.

SECTION 6.04 No Duties Except as Specified in This Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Owner Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 6.03; and no implied duties or obligations shall be read into this Agreement or any Basic Document against the Owner Trustee.

The Owner Trustee shall have no responsibility for the preparation, correctness, accuracy, existence, validity or perfection of any financing statement (or similar filing) or for filing any financing or continuation statement (or similar filing) in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or to prepare or file any Securities and Exchange Commission filing for the Trust or to record this Agreement or any Basic Document. The Trust Company nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Trust Company that are not related to the Trust Company's role as Owner Trustee or the ownership or the administration of the Owner Trust Estate.

SECTION 6.05 No Action Except Under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of, or otherwise deal with, any part of the Owner Trust Estate except (a) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (b) in accordance with the Basic Documents and (c) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 6.03.

SECTION 6.06 Restrictions. The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.03 or (b) that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would result in the Trust's becoming taxable as a corporation for federal income tax purposes or (c) that is not in accordance with applicable law. The Owner shall not direct the Owner Trustee to take action that would violate the provisions of this Section. In no event shall the Trust elect to be treated as an association taxable as a corporation. No transfer of a Certificate shall be made to any Person unless (A) the Depositor and the Certificate Registrar has received a certificate from such Person to the effect that such Person is a United States Person within the meaning of Section 7701(a)(30) of the Code and (B) the Depositor, the Certificate Registrar, and the Indenture Trustee have received an opinion of counsel (which counsel is independent from the Depositor and the Trust) that such action shall not cause the Trust to be treated as an association (or publicly traded partnership) taxable as a corporation for federal income tax purposes and such transferee or assignee shall agree to take positions for tax purposes consistent with such opinion.

ARTICLE VII

CONCERNING THE OWNER TRUSTEE

SECTION 7.01 Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the Basic Documents and this Agreement. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except for (i) its own willful misconduct or negligence or (ii) the inaccuracy of any representation or warranty contained in Section 7.03 expressly made by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Owner Trustee;

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction or instructions of the Administrator, the Depositor, the Indenture Trustee or the Owner;

(c) no provision of this Agreement or any Basic Document shall require the Owner Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any Basic Document if the Owner Trustee shall have determined that repayment of such funds or indemnity reasonably satisfactory to the Owner Trustee against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) the Owner Trustee shall not be responsible or personally liable for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or for the form, character, genuineness, sufficiency, accuracy, value or validity of any of the Owner Trust Estate or for or in respect of the validity or sufficiency of the Owner Trust Estate, the Basic Documents, the Certificate, other than the certificate of authentication on the Certificate, or any other related document supplied to the Owner Trustee and the Owner Trustee shall in no event assume or incur any liability, duty, or obligation to any Noteholder, the Owner, the Depositor or any other Person other than as expressly provided for herein and in the Basic Documents;

(f) the Owner Trustee shall not be responsible or personally liable for or in respect of the enforceability of the Certificate;

(g) the Owner Trustee shall not be responsible or personally liable for recording this Agreement or any Basic Document, for preparing or filing any financing or continuation statement in any public office at any time or otherwise perfecting or maintaining the perfection of any ownership or security interest or lien or for preparing or filing any tax, qualification to do business or securities law filing or report;

(h) the Owner Trustee shall not be liable for, and shall have no duty to supervise or monitor, the action or inaction, default, misconduct or negligence of the Administrator, the Depositor, the Indenture Trustee or the Servicer or any agent appointed by any of them under any of the Basic Documents or otherwise and the Owner Trustee may assume performance by each of such parties absent written notice or actual knowledge of a Responsible Officer to the contrary, and the Owner Trustee shall have no obligation or liability to perform the obligations of the Trust under this Agreement or the Basic Documents that are required to be performed by the Administrator under the Administration Agreement, the Indenture Trustee under the Indenture or the Servicer under the Sale and Servicing Agreement;

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

(j) notwithstanding any Person's right to instruct the Owner Trustee, except as required by law or regulation, neither the Owner Trustee nor any agent, employee, director or officer of the Owner Trustee shall have any obligation to execute any certificates or other documents required pursuant to the Sarbanes-Oxley Act of 2002 or the rules and regulations promulgated thereunder, and the refusal to comply with any such instructions shall not constitute a default or breach under any Basic Document;

(k) in no event shall the Owner Trustee be liable for any damages in the nature of special, punitive, indirect or consequential losses or damages, however styled, including, without limitation, lost profits, or for any losses due to forces beyond the control of the Owner Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, revolution, epidemic or pandemic, nuclear or natural catastrophes or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services provided by unaffiliated third parties to the Owner Trustee;

(l) the Owner Trustee shall not be deemed to have knowledge or notice of any event or information, including any Default or Event of Default, or be required to act upon any event or information (including the sending of any notice), unless written notice of such event or information is received by a Responsible Officer and such notice references the event or information. Absent written notice in accordance with this Section, the Owner Trustee may conclusively assume that no such event has occurred. The Owner Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Default or Event of Default). For purposes of determining the Owner Trustee's responsibility and liability hereunder, whenever reference is made in this Trust Agreement to any event (including, but not limited to, a Default or Event of Default), such reference shall be construed to refer only to such event of which the Owner Trustee has received written notice as described in this Section. Knowledge of the Owner Trustee shall not be attributed or imputed to the Owner Trustee's other roles in the transaction;

(m) the Owner Trustee shall not be required to investigate any claims of an alleged breach by any Person of a representation or warranty under any of the Basic Documents;

(n) in connection with the remedy of the Owner Trustee to enforce the obligations of JDCC under the Purchase Agreement pursuant to Section 3.02 of the Sale and Servicing Agreement, the Owner Trustee shall have no obligation to take any action or omit to take any action unless it is directed to do so by the Depositor and the Depositor shall have offered to the Owner Trustee security or indemnity satisfactory to it against the reasonable costs, expenses, disbursements and advances that might be incurred by it, its agents and its counsel in compliance with such direction; and

(o) In no event shall the Owner Trustee have any responsibility to monitor compliance with or enforce compliance with the credit risk retention requirements for asset-backed securities or other rules or regulations relating to risk retention. The Owner Trustee shall not be charged with knowledge of such rules, nor shall it be liable to any Noteholder, Certificateholder, the Depositor, the Servicer or any other Person for violation of such rules now or hereafter in effect. The Owner Trustee shall not be required to monitor, initiate or conduct any proceedings to enforce the obligations of the Trust, the Depositor, the Servicer or any other Person with respect to any breach of representation or warranty under any transaction document and the Owner Trustee shall not have any duty to conduct any investigation as to the occurrence of any condition requiring the repurchase or substitution of any Receivable by any Person pursuant to any transaction document.

SECTION 7.02 Furnishing of Documents.

(a) The Owner Trustee shall furnish to the Owner, promptly upon receipt of a written reasonable request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Owner Trustee and in its possession under the Basic Documents.

(b) The Owner Trustee shall provide prompt notice to the John Deere Parties of all demands communicated to the Owner Trustee for the repurchase or replacement of any Receivable for breach of the representations and warranties concerning such Receivable. The Owner Trustee shall, upon written request of either John Deere Party, provide notification to the John Deere Parties with respect to any actions taken by the Owner Trustee or determinations made by the Owner Trustee, in each case with respect to any such demand communicated to the Owner Trustee in respect of any Receivables, such notifications to be provided by the Owner Trustee as soon as practicable and in any event within five Business Days of such request or such other time frame as may be mutually agreed to by the Owner Trustee and the applicable John Deere Party. Such notices shall be provided to the John Deere Parties at (i) John Deere Capital Corporation, P.O. Box 5328, Madison, Wisconsin, 53705-0328, Attention: Manager (800-438-7394), and in each case, with a copy to Assistant Treasurer, Deere & Company, One John Deere Place, Moline, Illinois 61265-8098 (309-748-5252), or at such other address or by such other means of communication as may be specified by John Deere Capital Corporation to the Owner Trustee from time to time, and (ii) John Deere Receivables LLC, P.O. Box 5328, Madison, Wisconsin, 53705-0328, Attention: Manager (800-438-7394), and in each case, with a copy to Assistant Treasurer, Deere & Company, One John Deere Place, Moline, Illinois 61265-8098 (309-748-5252), or at such other address or by such other means of communication as may be specified by John Deere Receivables LLC to the Owner Trustee from time to time.

The Owner Trustee acknowledges and agrees that the purpose of this Section 7.02(b) is to facilitate compliance by the John Deere Parties with the Repurchase Rules and Regulations. The Owner Trustee acknowledges that interpretations of the requirements of the Repurchase Rules and Regulations may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with reasonable requests made by the John Deere Parties in good faith for delivery of information under these provisions on the basis of evolving interpretations of the Repurchase Rules and Regulations. The Owner Trustee shall cooperate fully with the John Deere Parties to deliver any and all records and any other information necessary in the good faith determination of the John Deere Parties to permit them to comply with the provisions of the Repurchase Rules and Regulations.

SECTION 7.03 Representations and Warranties. The Owner Trustee hereby represents and warrants to the Depositor, for the benefit of the Owner, that:

(a) it is a Delaware limited purpose trust company, duly organized and validly existing in good standing under the laws of the State of Delaware and it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement;

(b) it has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf; and

(c) neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the terms or provisions hereof, will contravene any federal or Delaware state law, governmental rule or regulation governing the banking or trust powers of the Owner Trustee, or constitute any default under its charter documents or by-laws.

SECTION 7.04 Reliance; Advice of Counsel.

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

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Basic Documents, the Owner Trustee (i) may act directly or through its agents, affiliates or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the action, inaction, supervision, conduct or misconduct of such agents, affiliates or attorneys if such agents or attorneys (other than affiliates) shall have been selected by the Owner Trustee with reasonable care, and (ii) may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or advice of any such counsel, accountants or other such persons and not contrary to this Agreement or any Basic Document.

SECTION 7.05 Not Acting in Individual Capacity. Except as provided in this Article VII, in accepting the trusts hereby created, Computershare Delaware Trust Company acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION 7.06 Owner Trustee Not Liable for Certificate or Receivables. The recitals contained herein and in the Certificate (other than the signature of the Owner Trustee on the Certificate and its representations and warranties in Section 7.03) shall be taken as the statements of the Depositor and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Agreement, of any Basic Document or of the Certificate (other than the signature of the Owner Trustee on the Certificate) or the Notes, or of any Receivable or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Equipment or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to the Certificateholder under this Agreement or the Noteholders under the Indenture, including, without limitation: the existence, condition and ownership of any Financed Equipment; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Trust or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor or the Servicer with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation or any action or inaction of the Administrator, the Indenture Trustee or the Servicer or any sub-servicer taken in the name of the Owner Trustee. For the avoidance of doubt, the Owner Trustee shall not be responsible in any way for determining whether a document defect exists or whether a breach of representation or warranty has occurred (including whether such defect or breach is material).

SECTION 7.07 Owner Trustee May Own Notes. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may deal with the Depositor, the Administrator, the Indenture Trustee and the Servicer in banking transactions with the same rights as it would have if it were not the Owner Trustee.

ARTICLE VIII

COMPENSATION OF OWNER TRUSTEE

SECTION 8.01 Owner Trustee's Fees and Expenses. The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between the Depositor and the Owner Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Depositor for its other reasonable expenses hereunder, including any and all costs related to amendments, supplements and petitioning any court and the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder.

SECTION 8.02 Indemnification. The Depositor shall be liable as primary obligor for, and shall indemnify the Owner Trustee and its successors, assigns, agents (including the Certificate Registrar and the Paying Agent) and servants (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, costs, damages, taxes, claims, actions and suits, and any and all reasonable fees, costs, expenses and disbursements (including any reasonable legal fees, costs, and expenses and court costs incurred in connection with any enforcement (including any action, claim, or suit brought) by an Indemnified Party of any indemnification or other obligation of the Depositor) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee or any other Indemnified Party hereunder, except only that the Depositor shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 7.01. The indemnities contained in this Section shall survive the resignation or removal of the Owner Trustee or the termination or assignment of this Agreement. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section, the Owner Trustee's choice of legal counsel shall be subject to the approval of the Depositor, which approval shall not be unreasonably withheld.

SECTION 8.03 Payments to the Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VIII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

ARTICLE IX

TERMINATION OF TRUST AGREEMENT

SECTION 9.01 Termination of Trust Agreement.

(a) The Trust shall dissolve and terminate in accordance with Sections 3808(d) and (e) of the Trust Statute (i) upon the final distribution by the Owner Trustee of all moneys or other property or proceeds of the Owner Trust Estate in accordance with the terms of the Indenture, the Sale and Servicing Agreement and Article V or (ii) at the time provided in Section 9.02. Any money or other property held as part of the Owner Trust Estate following such distribution (and following a final distribution of proceeds from a sale under Section 9.02) shall be distributed to the Depositor.

(b) Except as provided in Section 9.01(a), neither the Depositor nor the Owner shall be entitled to revoke or terminate the Trust.

(c) Notice of any dissolution of the Trust, specifying the Payment Date upon which the Certificateholder shall surrender its Certificate to the Paying Agent for payment of the final distribution and cancellation, shall be given by the Owner Trustee by letter to the Certificateholder mailed within five Business Days of receipt of notice of such termination from the Servicer given pursuant to Section 9.01(c) of the Sale and Servicing Agreement, stating (i) the Payment Date upon or with respect to which final payment of the Certificate shall be made upon presentation and surrender of the Certificate at the office of the Paying Agent 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 the Certificate at the office of the Paying Agent therein specified. The Owner Trustee shall give such notice to the Certificate Registrar (if other than the Owner Trustee) and the Paying Agent at the time such notice is given to the Certificateholder. Upon presentation and surrender of the Certificate, the Paying Agent shall cause to be distributed to the Certificateholder amounts distributable on such Payment Date pursuant to Section 5.02.

In the event that the Certificateholder shall not surrender its Certificate for cancellation within six months after the date specified in the above mentioned written notice, the Owner Trustee shall give a second written notice to the Certificateholder to surrender its Certificate for cancellation and receive the final distribution with respect thereto. If within one year after the second notice the Certificate shall not have been surrendered for cancellation, the Owner Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Certificateholder concerning surrender of its Certificate, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Trust after exhaustion of such remedies shall be distributed by the Owner Trustee to the Depositor (subject to applicable escheatment laws).

(d) Upon the winding up of the Trust and satisfaction of all obligations in accordance with Section 3808 of the Trust Statute, the Owner Trustee shall cause the Certificate of Trust to be canceled by filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Trust Statute and the Trust shall terminate and this Agreement (other than Article VIII) shall be of no further force or effect.

SECTION 9.02 Dissolution upon Bankruptcy of the Depositor. In the event that an Insolvency Event shall occur with respect to the Depositor, the Trust shall be dissolved (in accordance with Section 9.01) 90 days after the date of such Insolvency Event, unless, before the end of such 90-day period, the Owner Trustee shall have received written instructions from each of the Noteholders, to the effect that each such party disapproves of the liquidation of the Receivables and termination of the Trust. Promptly after the occurrence of any Insolvency Event with respect to the Depositor, (i) the Depositor shall give the Indenture Trustee and the Owner Trustee written notice of such Insolvency Event, (ii) the Owner Trustee shall, upon the receipt of such written notice from the Depositor, give prompt written notice to the Certificateholder and the Indenture Trustee of the occurrence of such event and (iii) the Indenture Trustee shall, upon receipt of written notice of such Insolvency Event from the Owner Trustee or the Depositor, give prompt written notice to the Noteholders of the occurrence of such event; provided, however, that any failure to give a notice required by this sentence shall not prevent or delay, in any manner, a dissolution of the Trust pursuant to the first sentence of this Section 9.02. Upon a dissolution pursuant to this Section, the Owner Trustee shall direct the Indenture Trustee promptly to sell the assets of the Trust (other than the Trust Accounts) in a commercially reasonable manner and on commercially reasonable terms. The proceeds of such a sale of the assets of the Trust shall be treated as collections under the Sale and Servicing Agreement.

ARTICLE X

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

SECTION 10.01 Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times be a Person satisfying the provisions of Section 3807(a) of the Trust Statute; authorized to exercise corporate trust powers; and having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by Federal or State authorities. If such Person shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

SECTION 10.02 Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Administrator; provided, however, that such resignation and discharge shall only be effective upon the appointment of a successor Owner Trustee. The Owner Trustee shall provide to the Seller in writing and in form and substance reasonably satisfactory to the Seller, all information reasonably requested by the Seller in order to comply with its reporting obligation under the Exchange Act with respect to the resignation of the Owner Trustee. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee may petition any court of competent jurisdiction for the appointment of a successor Owner Trustee.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 10.01 and shall fail to resign after written request therefor by the Administrator, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Administrator may remove the Owner Trustee. If at any time the Owner Trustee shall fail to comply with any of its obligations under Section 10.02 or Section 10.04 of this Agreement or Section 4.16 of the Sale and Servicing Agreement during the period that the Seller is required to file Exchange Act Reports with respect to the Trust and such failure is not remedied within the lesser of ten calendar days and the period of time in which the related Exchange Act Report is required to be filed (without taking into account any extensions), then the Seller may remove the Owner Trustee. If the Administrator or Seller shall remove the Owner Trustee under the authority of the two immediately preceding sentences, the Administrator shall promptly appoint a successor Owner Trustee, by written instrument, in triplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed, one copy to the successor Owner Trustee, and one copy to the Seller, together with the basis for removal and shall pay all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 10.03 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Administrator shall provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

The Depositor shall pay all expenses associated with replacing the Owner Trustee with a successor owner trustee, unless the removal is a result of the willful misconduct or negligence of the Owner Trustee, in which case, such expenses will be the responsibility of the replaced Owner Trustee.

SECTION 10.03 Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 10.02 shall execute, acknowledge and deliver to the Administrator and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement and deliver to the Seller in writing and in form and substance reasonably satisfactory to the Seller, all information reasonably requested by the Seller in order to comply with its reporting obligation under the Exchange Act with respect to the successor Owner Trustee, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties, and obligations of its predecessor under this Agreement and the Sale and Servicing Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Administrator and the predecessor Owner 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 Owner Trustee all such rights, powers, duties, and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 10.01.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Administrator shall mail notice of the successor of such Owner Trustee to all Certificateholders, the Indenture Trustee, the Noteholders and shall make such notice available to the Rating Agencies. If the Administrator shall fail to mail such notice within 10 days after acceptance of appointment by the successor Owner Trustee, the Depositor shall cause such notice to be mailed at the expense of the Administrator.

SECTION 10.04 Merger or Consolidation of Owner Trustee. Any Person into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided that such Person shall be eligible pursuant to Section 10.01, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided further that the Owner Trustee shall mail notice of such merger or consolidation to the Administrator, which shall make such notice available to the Rating Agencies, and that the Owner Trustee will provide the Seller in writing and in form and substance reasonably satisfactory to the Seller, all information reasonably requested by the Seller in order to comply with its reporting obligation under the Exchange Act with respect to the successor Owner Trustee.

SECTION 10.05 Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Equipment may at the time be located, or for enforcement or conflict of interest matters, the Administrator and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Administrator and the Owner Trustee may consider necessary or desirable. If the Administrator shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Owner Trustee alone shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 10.01 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.03. A co-trustee or separate trustee appointed hereunder is not an agent of the Owner Trustee.

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

(a) all rights, powers, duties, and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner 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 Owner 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 Owner 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 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 Owner Trustee;

(b) no trustee under this Agreement shall be personally liable by reason of the appointment or any act or omission of any other trustee under this Agreement; and

(c) the Administrator and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. 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 Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee. Each such instrument shall be filed with the Owner Trustee and a copy thereof given to the Administrator.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee, as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any 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 Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Supplements and Amendments. This Agreement may be amended by the Depositor and the Owner Trustee, without the consent of any of the Noteholders or the Certificateholder, to cure any ambiguity, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholder; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect in any material respect the interests of any Noteholder or the Certificateholder, provided further that 10 days' (or, in the case of Fitch, 10 Business Days') prior written notice of any such amendment be made available to each Rating Agency by the Administrator and, if Moody's notifies the Owner Trustee that such amendment will result in a downgrading or withdrawal of the then-current rating of any class of the Notes, such amendment shall become effective with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes; provided further that any solicitation of such consent shall disclose the downgrading or withdrawal that would result from such amendment.

This Agreement may also be amended from time to time by the Depositor and the Owner Trustee, with prior written notice made available to the Rating Agencies by the Administrator, with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and the consent of the Certificateholder (which consents will not be unreasonably withheld) 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 or the Certificateholder; provided, however, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholder or (b) reduce the aforesaid percentage of the Outstanding Amount of the Notes required to consent to any such amendment or eliminate the consent of the Certificateholder to any such amendment, without the consent of the holders of all the outstanding Notes and the Certificate.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Certificateholder, the Indenture Trustee and the Administrator, which shall make such notification available to each of the Rating Agencies.

It shall not be necessary for the consent of the Certificateholder, the Noteholders or the Indenture Trustee pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution of such amendment have been satisfied. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

SECTION 11.02 No Legal Title to Owner Trust Estate in the Owner. The Owner shall not have legal title to any part of the Owner Trust Estate. The Owner shall be entitled to receive distributions with respect to its undivided ownership interest therein only in accordance with Articles V and IX. No transfer, by operation of law or otherwise, of any right, title, and interest of the Owner to and in its ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 11.03 Limitations on Rights of Others. Except for Section 2.07, the provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Owner, the Administrator and, to the extent expressly provided herein, the Indenture Trustee and the Noteholders and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.04 Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt by the intended recipient or three Business Days after mailing if mailed by certified mail, postage prepaid (except that notice to the Owner Trustee shall be deemed given only upon actual receipt by the Owner Trustee), if to the Owner Trustee, addressed to the address set forth in clause (i) of the definition of Corporate Trust Office; if to the Certificate Registrar or Paying Agent, addressed to the address set forth in clause (ii) of the definition of Corporate Trust Office, such notice deemed given only upon receipt; if to the Depositor, addressed to John Deere Receivables LLC, P.O. Box 5328, Madison, Wisconsin, 53705-0328, Attention of Manager, and in each case, with a copy to Deere & Company, One John Deere Place, Moline, Illinois 61265, Attention: Treasury Department, Assistant Treasurer, or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to the Certificateholder shall be given by first class mail, postage prepaid, at the address of the Certificateholder as shown in the Certificate Register. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

SECTION 11.05 Severability. Any provision of this Agreement or the Certificate that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.06 Electronic Signatures; Separate Counterparts. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act, and this Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC, in each case to the extent applicable (collectively, “Signature Law”). Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under the Trust Statute, the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 11.07 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Depositor, the Owner Trustee and its successors and the Owner and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by the Owner shall bind the successors and assigns of the Owner.

SECTION 11.08 Covenant of the Depositor. In the event that any litigation with claims in excess of $1,000,000 to which the Depositor is a party which shall be reasonably likely to result in a material judgment against the Depositor that the Depositor will not be able to satisfy shall be commenced by the Owner (when the Owner is not the Depositor), during the period beginning nine months following the commencement of such litigation and continuing until such litigation is dismissed or otherwise terminated (and, if such litigation has resulted in a final judgment against the Depositor, such judgment has been satisfied) the Depositor shall not pay any dividend to JDCC, or make any distribution on or in respect of its capital stock to JDCC, or repay the principal amount of any indebtedness of the Depositor held by JDCC, unless (i) after giving effect to such payment, distribution or repayment, the Depositor's liquid assets shall not be less than the amount of actual damages claimed in such litigation or (ii) the Rating Agency Condition shall have been satisfied with respect to any such payment, distribution or repayment. The Depositor further agrees that prior to the termination of the Trust, it shall not revoke, modify or otherwise amend any agreements with JDCC in effect on the Closing Date in any manner that would adversely affect the rights of the Depositor to receive from JDCC contributions of capital or payments on demand pursuant to such agreements. The Depositor further covenants and agrees that it will not enter into any transaction or take any action (other than any transaction or action contemplated by this Agreement or any of the Basic Documents) if, as a result of such transaction or action, any rating of either the Notes or the Certificate by any of the Rating Agencies would be downgraded or withdrawn.

SECTION 11.09 No Petition. The Owner Trustee on behalf of the Trust, the Certificateholder, by accepting a Certificate, and the Indenture Trustee and each Noteholder by accepting the benefits of this Agreement, hereby covenant and agree that they will not at any time institute against the Depositor, or join in any institution against the Depositor of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any U.S. federal or State bankruptcy or similar law in connection with any obligations relating to the Certificate, the Notes, this Agreement or any of the Basic Documents.

SECTION 11.10 No Recourse. The Certificateholder, by accepting a Certificate, acknowledges that such Certificateholder's Certificate represents beneficial interests in the Trust only and does not represent interests in or obligations of the Seller, the Servicer, the Administrator, the Owner Trustee, the Indenture Trustee or any Affiliate thereof and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificate or the Basic Documents.

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

SECTION 11.12 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

SECTION 11.13 WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 11.14 Depositor Payment Obligation. The Depositor shall be responsible for payment of the Administrator's fees under the Administration Agreement and shall reimburse the Administrator for all expenses and liabilities of the Administrator incurred thereunder.

SECTION 11.15 Administrator. The Administrator is authorized to execute on behalf of the Trust all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Trust to prepare, file or deliver pursuant to the Basic Documents. Upon request, the Owner Trustee shall execute and deliver to the Administrator a power of attorney appointing the Administrator the agent and attorney in fact of the Trust to execute all such documents, reports, filings, instruments, certificates and opinions.

SECTION 11.16 Communication with Rating Agencies. If the Owner Trustee shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes, the Owner Trustee agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Administrator of such communication. The Owner Trustee agrees to coordinate with the Administrator with respect to any communication to a Rating Agency and further agrees that in no event shall the Owner Trustee engage in any oral communication with respect to the transactions contemplated hereby or under the Basic Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Administrator.

The Owner Trustee will not be responsible for delays attributable to the Administrator's failure to deliver any information related to any communication with a Rating Agency (with respect to this section, the "Information"), defects in the Information supplied to the Rating Agency or Administrator or other circumstances beyond the control of the Owner Trustee. The Owner Trustee shall be under no obligation to make any determination as to the veracity or applicability of any Information provided to it, or whether any such Information is required to be maintained on a website or other public medium.

SECTION 11.17 AML Law Compliance. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Assets Control (collectively, "AML Law"), the Owner Trustee and Paying Agent are required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Owner Trustee or Paying Agent. Each party hereby agrees that it shall provide the Owner Trustee and Paying Agent with such identifying information and documentation as the Owner Trustee or Paying Agent may request in writing from time to time in order to enable the Owner Trustee and Paying Agent to comply with all applicable requirements of the AML Law.

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

COMPUTERSHARE DELAWARE TRUST COMPANY,
as Owner Trustee,

By: _____
Name:
Title:

JOHN DEERE RECEIVABLES LLC, as Depositor,

By: _____
Name:
Title:

Acknowledged, Accepted and Agreed:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
not in its individual capacity but solely
as Certificate Registrar and Paying Agent,

By: _____
Name:
Title:

EXHIBIT A

NUMBER
R-1

SEE REVERSE FOR CERTAIN DEFINITIONS

JOHN DEERE OWNER TRUST 2023

ASSET BACKED CERTIFICATE

evidencing an undivided beneficial interest in the Trust, as defined below, the property of which includes a pool of equipment retail installment sale and loan contracts secured by new and used agricultural and construction equipment and sold to the Trust (as defined below) by John Deere Receivables LLC.

(This Certificate does not represent an interest in or obligation of John Deere Receivables LLC, John Deere Capital Corporation, Deere & Company or any of their respective affiliates, except to the extent described below.)

THIS CERTIFIES THAT John Deere Receivables LLC is the registered owner of the undivided beneficial interest in John Deere Owner Trust 2023 (the "Trust") formed by John Deere Receivables LLC, a Nevada limited liability company (the "Seller").

THIS CERTIFICATE IS NOT TRANSFERABLE.

CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

Computershare Delaware Trust Company,
as Owner Trustee

By: _____

or

U.S. Bank Trust Company, National Association,
as Certificate Registrar and Paying Agent

By: _____

The Trust was created pursuant to a Trust Agreement dated as of March 1, 2023 (the "Trust Agreement"), between the Depositor and Computershare Delaware Trust Company, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement or the Sale and Servicing Agreement to be dated as of March 2, 2023 (the "Sale and Servicing Agreement"), among the Trust, the Seller and John Deere Capital Corporation, as servicer (the "Servicer"), as applicable.

This Certificate is the duly authorized Certificate designated as the "Asset Backed Certificate" (herein called the "Certificate"). Also issued under the Indenture, to be dated as of March 2, 2023, between the Trust and U.S. Bank Trust Company, National Association, as Indenture Trustee, are the Class A-1 5.087% Asset Backed Notes, the Class A-2 5.28% Asset Backed Notes, the Class A-3 5.01% Asset Backed Notes and the Class A-4 5.01% Asset Backed Notes (collectively, the "Notes"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The property of the Trust includes a pool of retail installment sale and loan contracts for agricultural and construction equipment (the "Receivables"), all monies received after January 29, 2023 from payments on the Receivables, security interests in the equipment financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement and the Sale and Servicing Agreement, all right, title, and interest of the Seller in and to the Purchase Agreement, to be dated as of March 2, 2023, between John Deere Capital Corporation and the Seller and all proceeds of the foregoing. The rights of the holders of the Certificate are subordinated to the rights of the holders of the Notes, as set forth in the Sale and Servicing Agreement.

Under the Trust Agreement, there will be distributed on the 15th day of each month or, if such day is not a Business Day, the next Business Day (the "Payment Date"), commencing on April 17, 2023, to the person in whose name this Certificate is registered at the close of business on the last day of the month (the "Record Date") immediately preceding the month in which such Payment Date occurs the Certificateholder's undivided interest in the amount to be distributed to the Certificateholder on such Payment Date.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement and the Indenture.

It is the intention of the parties that the Trust will be disregarded as an entity separate from the Certificateholder for U.S. federal income tax purposes.

The Certificateholder, by its acceptance of a Certificate, covenants and agrees that the Certificateholder will not at any time institute against the Seller, or join in any institution against the Seller of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any U.S. federal or State bankruptcy or similar law in connection with any obligations relating to the Certificate, the Notes, the Trust Agreement or any of the Basic Documents.

Distributions on this Certificate will be made as provided in the Trust Agreement by the Paying Agent by wire transfer or check mailed to the Certificateholder of record in the Certificate Register without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Owner Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for the purpose by the Owner Trustee.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Owner Trustee, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Trust and not in its individual capacity, has caused this Certificate to be duly executed.

JOHN DEERE OWNER TRUST 2023

By: COMPUTERSHARE DELAWARE TRUST COMPANY,
not in its individual capacity but solely as Owner Trustee

Dated: March 2, 2023

By: _____

(Reverse of Certificate)

The Certificate does not represent an obligation of, or an interest in, the Seller, the Servicer, Deere & Company, the Indenture Trustee, the Owner Trustee or any affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement or the Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables (and certain other amounts), all as more specifically set forth herein and in the Sale and Servicing Agreement. The Certificate is limited in right of payment to certain collections and recoveries respecting the Receivables, all as more specifically set forth in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Seller, and at such other places, if any, designated by the Seller, by the Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Seller and the rights of the Certificateholder under the Trust Agreement at any time by the Seller and the Owner Trustee with the consent of the holders of the Notes voting as a class evidencing not less than a majority of the outstanding Notes and the consent of the Certificateholder (which consents shall not be unreasonably withheld). Any such consent by the holder of this Certificate shall be conclusive and binding on the holder of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the holder of the Certificate.

As provided in the Trust Agreement, this Certificate is nontransferable. The initial Certificate Registrar appointed under the Trust Agreement is U.S. Bank Trust Company, National Association.

The Certificate is issuable only as a registered Certificate without coupons. As provided in the Trust Agreement and subject to certain limitations therein set forth, the Certificate is exchangeable for new Certificates evidencing the same undivided beneficial interest in the Trust, as requested by the holder surrendering the same. No service charge will be made for any such exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

The Owner Trustee, the Certificate Registrar and any agent of the Owner Trustee or the Certificate Registrar may treat the person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, the Certificate Registrar or any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Trust created thereby shall terminate upon the payment to the Certificateholder of all amounts required to be paid to it pursuant to the Trust Agreement and the Sale and Servicing Agreement and the disposition of all property held as part of the Trust. The Servicer of the Receivables may at its option purchase the corpus of the Trust at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Trust will effect early retirement of the Certificate; however, such right of purchase is exercisable only as of the last day of any Collection Period as of which the note value is less than or equal to 10% of the initial note value of the Receivables.

EXHIBIT B

CERTIFICATE OF TRUST

OF

JOHN DEERE OWNER TRUST 2023

THIS Certificate of Trust of John Deere Owner Trust 2023 (the "Trust") is being duly executed and filed by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. Code, Section 3801 et seq.) (the "Act").

1. Name. The name of the statutory trust formed hereby is John Deere Owner Trust 2023.

2. Delaware Trustee. The name and address of the trustee of the Trust with a principal place of business in the State of Delaware are Computershare Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, Delaware 19801.

3. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

COMPUTERSHARE DELAWARE TRUST COMPANY,
not in its individual capacity but solely as trustee of the Trust.

By: _____
Name:
Title:

Exhibit 99.2

SALE AND SERVICING AGREEMENT

among

JOHN DEERE OWNER TRUST 2023

Issuing Entity

JOHN DEERE RECEIVABLES LLC

Seller

and

JOHN DEERE CAPITAL CORPORATION

Servicer

Dated as of March 2, 2023

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This SALE AND SERVICING AGREEMENT dated as of March 2, 2023, among JOHN DEERE OWNER TRUST 2023, a Delaware statutory trust (the "Issuing Entity"), JOHN DEERE RECEIVABLES LLC, a Nevada limited liability company (the "Seller"), and JOHN DEERE CAPITAL CORPORATION, a Delaware corporation ("JDCC" or the "Servicer").

WHEREAS the Issuing Entity desires to purchase a portfolio of receivables arising in connection with agricultural and construction equipment retail installment sale and loan contracts generated by JDCC in the ordinary course of business;

WHEREAS the Seller has purchased such receivables from JDCC and desires to sell such receivables to the Issuing Entity; and

WHEREAS JDCC desires to service such receivables.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Account Bank" means a bank or trust company that qualifies as an Eligible Institution and holds the Trust Accounts. The initial Account Bank shall be U.S. Bank National Association, in its role as Securities Intermediary under Section 8.03(d) of the Indenture.

"Administration Agreement" means the Administration Agreement dated as of March 2, 2023, among the Trust, JDCC, as Administrator, and U.S. Bank Trust Company, National Association, as indenture trustee, as the same may be amended and supplemented from time to time.

"Administration Fee" means the fee payable to the Administrator pursuant to Section 3 of the Administration Agreement.

"Administrator" means the administrator under the Administration Agreement.

"ADR Proceeding" means either a binding arbitration or a mediation (including non-binding arbitration).

"Agreement" means this Sale and Servicing Agreement, as the same may be amended and supplemented from time to time.

"Amount Financed" with respect to a Receivable means the amount advanced under the Receivable toward the purchase price of the related Financed Equipment and any related costs.

"Annual Percentage Rate" or "APR" of a Receivable means the fixed annual rate of finance charges specified in the related Contract.

"Arbitration Rules" means FINRA's Code of Arbitration Procedure and Code of Mediation Procedure.

"ARR Receivable" means a Receivable as to which the related Obligor is 60 days or more delinquent in payments due and owed as of the end of the Collection Period immediately preceding the date on which the requisite percentage of Noteholders and Note Owners have voted to direct an Asset Representations Review.

"Asset Representations Review" means, following the occurrence of a Delinquency Trigger, the review of the ARR Receivables to be undertaken by the Asset Representations Reviewer pursuant to the terms of the Asset Representations Review Agreement.

"Asset Representations Review Agreement" means the Asset Representations Review Agreement, dated as of March 2, 2023, among the Asset Representations Reviewer, the Issuing Entity and the Servicer.

"Asset Representations Review Fee" means the fee payable to the Administrator pursuant to Section 4.01(b) of the Asset Representations Review Agreement.

"Asset Representations Reviewer" means Clayton Fixed Income Services LLC, or any successor Asset Representations Reviewer under the Asset Representations Review Agreement.

"Certificate" means the Certificate (as defined in the Trust Agreement).

"Certificate Distribution Account" has the meaning assigned to such term in the Trust Agreement.

"Certificateholder" has the meaning assigned to such term in the Trust Agreement.

"Class A-1 Note Final Payment Date" means March 15, 2024.

"Class A-1 Note Interest Rate" means a rate per annum equal to 5.087%.

"Class A-1 Notes" means the Class A-1 Notes (as defined in the Indenture).

"Class A-2 Note Final Payment Date" means March 16, 2026.

"Class A-2 Note Interest Rate" means a rate per annum equal to 5.28%.

"Class A-2 Notes" means the Class A-2 Notes (as defined in the Indenture).

"Class A-3 Note Final Payment Date" means November 15, 2027.

"Class A-3 Note Interest Rate" means a rate per annum equal to 5.01%.

"Class A-3 Notes" means the Class A-3 Notes (as defined in the Indenture).

"Class A-4 Note Final Payment Date" means December 17, 2029.

"Class A-4 Note Interest Rate" means a rate per annum equal to 5.01%.

"Class A-4 Notes" means the Class A-4 Notes (as defined in the Indenture).

"Closing Date" means March 2, 2023.

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

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.01.

"Collection Period" means, with respect to the first Payment Date, the period from and excluding the Cut-off Date through the Fiscal Month ending on March 26, 2023 and, with respect to each subsequent Payment Date, the Fiscal Month ending immediately preceding such Payment Date. Any amount stated "as of the close of business on the last day of a Collection Period" shall give effect to the following calculations as determined as of the end of the day on such last day: (1) all applications of collections and (2) all distributions to be made on the following Payment Date.

"Commission" means the United States Securities and Exchange Commission.

"Contract" means an agricultural or construction equipment retail installment sale or loan contract.

"Corporate Trust Office" means the office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of the execution of this Agreement is located at 190 South LaSalle Street, 7th Floor, Mail Code MK-IL-SL7R, Chicago, IL 60603, Attention: JDOT 2023; or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Seller, or the corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Seller).

"Current Principal Distribution Amount" means, with respect to any Payment Date, an amount equal to the Note Value at the beginning of the related Collection Period less the Note Value at the end of that Collection Period.

"Cut-off Date" means January 29, 2023.

"Dealer" means the dealer who sold an item of Financed Equipment securing a Receivable.

"Deere" means Deere & Company, a Delaware corporation, and its successors.

"Delinquent" means a Scheduled Payment determined by the Servicer to be past due in accordance with its normal practices, subject to Article IV relating to the administration and servicing of the Receivables.

"Delinquency Trigger" shall mean, with respect to a Collection Period, when (1) the ratio, expressed as a percentage, of (x) the Payoff Amount of all Receivables that are 60 or more days Delinquent as of the last day of such Collection Period (excluding Purchased Receivables and Liquidated Receivables) and (y) the Pool Balance as of the last day of such Collection Period, exceeds (2) the Delinquency Trigger Percentage.

"Delinquency Trigger Percentage" equals 14.60%.

"Delivery" when used with respect to Trust Account Property the perfection and priority in which is governed by Article 8 of the UCC or the Federal Book-Entry Regulations means:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(47) of the UCC (other than certificated securities) and are susceptible to physical delivery, transfer thereof to the Indenture Trustee or its nominee or custodian by physical delivery to the Indenture Trustee or its nominee or custodian endorsed to, or registered in the name of, the Indenture Trustee or its nominee or custodian or endorsed in blank, and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Trust Property to the Indenture Trustee or its nominee or custodian free and clear of any adverse claims, consistent with changes in applicable law or regulations or the interpretation thereof;

(b) with respect to a "certificated security" (as defined in Section 8-102(a)(4) of the UCC), transfer thereof (i) by physical delivery of such certificated security endorsed to, or registered in the name of, the Indenture Trustee or its nominee or custodian or endorsed in blank, (ii) by physical delivery of such certificated security in registered form to a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) acting on behalf of the Indenture Trustee if the certificated security has been specially endorsed to the Indenture Trustee by an effective endorsement;

(c) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Trust Account Property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary which is also a "depository" pursuant to applicable Federal regulations and issuance by such securities intermediary of a deposit advice or other written confirmation of such book-entry registration to the Indenture Trustee or its nominee or custodian of the purchase by the Indenture Trustee or its nominee or custodian of such book-entry securities; the identification by the Federal Reserve Bank of such book-entry certificates on its records being credited to the securities intermediary's participant's securities account; the making by such securities intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Indenture Trustee or its nominee or custodian and indicating that such custodian holds such Trust Account Property solely as agent for the Indenture Trustee or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Trust Account Property to the Indenture Trustee or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(d) with respect to any item of Trust Account Property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (c) above, registration on the books and records of the issuer thereof in the name of the Indenture Trustee, or by another Person (not a securities intermediary) either becoming the registered owner of the uncertificated security on behalf of the Indenture Trustee, or having become the registered owner, acknowledging that it holds for the Indenture Trustee, or the issuer thereof agreeing that it will comply with instructions originated by the Indenture Trustee without further consent of the registered owner thereof;

(e) with respect to a "financial asset" (as defined in Section 8-102(a)(9) of the UCC) to the extent not covered by paragraphs (a) through (d) above, if a securities intermediary (i) indicates by book entry that such financial asset has been credited to the Indenture Trustee's "securities account" (as defined in Section 8-501(a) of the UCC), (ii) receives a financial asset from the Indenture Trustee or acquires a financial asset for the Indenture Trustee, and in either case, accepts it for credit to the Indenture Trustee's securities account, (iii) becomes obligated under other law, regulation or rule to credit a financial asset to the Indenture Trustee's securities account, or (iv) has agreed that it will comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) originated by the Indenture Trustee without further consent by the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC); and

(f) in each case of delivery contemplated herein, the Indenture Trustee shall make appropriate notations on its records, and shall cause the same to be made on the records of its nominees, indicating that securities are credited to the appropriate Trust Account and held in trust pursuant to and as provided in this Agreement.

"Depositor" means the Seller in its capacity as Depositor under the Trust Agreement.

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

"Eligible Deposit Account" means either (a) a segregated trust account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any State (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the unsecured debt obligations of such depository institution shall have a credit rating of at least "F1" or "A" from Fitch and a credit rating from each other Rating Agency in one of its generic rating categories which signifies investment grade.

"Eligible Institution" means (a) the corporate trust department of the Indenture Trustee, the Paying Agent or the Securities Intermediary; provided that the Indenture Trustee, the Paying Agent or the Securities Intermediary, as applicable, shall have a credit rating of at least "F1" or "A" or its equivalent by each of the Rating Agencies or (b) a depository institution organized under the laws of the United States of America or any State or the District of Columbia (or any domestic branch of a foreign bank), (1)(i) which has a long-term unsecured debt rating, short-term unsecured debt rating or certificate of deposit rating acceptable to the Rating Agencies and (ii) whose deposits are insured by the FDIC or (2)(i) the parent of which has a long-term unsecured debt rating, short-term unsecured debt rating or certificate of deposit rating acceptable to the Rating Agencies and (ii) whose deposits are insured by the FDIC. If so qualified, the Indenture Trustee, the Owner Trustee, U.S. Bank Trust Company, National Association, U.S. Bank National Association, acting as Account Bank, or Computershare Delaware Trust Company may be considered an Eligible Institution for the purposes of clause (b) of this definition.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form 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 of any depository institution or trust company incorporated under the laws of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall have a credit rating from each of the Rating Agencies, in the highest investment category granted thereby;

(c) commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from each of the Rating Agencies in the highest investment category granted thereby;

(d) investments in money market mutual funds having a rating at the time of such investment of no less than the highest rating applicable thereto by each of the Rating Agencies (including funds for which the Indenture Trustee or the Owner Trustee or any of their respective Affiliates is investment manager or advisor);

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (b); and

(g) any other investment permitted by each of the Rating Agencies in writing; provided, however, that if an investment would be an Eligible Investment solely by virtue of clause (b), (c), (d), (e) or (f) and has a remaining maturity of more than 30 days at the time of its acquisition by the Indenture Trustee, then such investment shall be an Eligible Investment only if the long-term unsecured debt rating of the obligor on such investment is at least "A1" by Moody's and at least "F1+" or "AA-" by Fitch.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Act Reports" means information, documents or reports required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act.

"FDIC" means the Federal Deposit Insurance Corporation.

"Financed Equipment" means an item of agricultural or construction equipment, together with all accessions thereto, which was purchased by an Obligor pursuant to the terms of the related Contract and securing such Obligor's indebtedness under the respective Receivable.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Fiscal Month" means a fiscal month specified in Schedule C, as may be amended from time to time by the delivery by the Servicer to the Seller, the Owner Trustee and the Indenture Trustee of a new Schedule C hereto listing the fiscal months; provided, however, that the fiscal months on any such new Schedule C shall have the ranges of number of days generally similar to the ranges of the number of days in the fiscal months set forth in the original Schedule C hereto and shall not result in a Collection Period that does not allow the Servicer a sufficient amount of time to perform the calculations required of it hereunder in respect of such Collection Period prior to the related Determination Date.

"Fitch" means Fitch Ratings, Inc., or its successor.

"Form 10-D Disclosure Item" shall mean with respect to any Person, any litigation or governmental proceedings pending against such Person, or any of the Trust, the Depositor, the Indenture Trustee, the Owner Trustee or the Servicer if such Person has actual knowledge thereof, in each case that would be material to the Noteholders.

"Form 10-K Disclosure Item" shall mean with respect to any Person, (a) any Form 10-D Disclosure Item and (b) any affiliations or relationships between such Person and any Item 1119 Party to the extent such Person has actual knowledge thereof.

"Indenture" means the Indenture dated as of March 2, 2023, between the Issuing Entity and the Indenture Trustee, as the same may be amended and supplemented from time to time.

"Indenture Trustee" means U.S. Bank Trust Company, National Association solely in its capacity as indenture trustee under the Indenture and not in its individual capacity, its successors in interest and any successor indenture trustee under the Indenture.

"Initial Pool Balance" means the Pool Balance as of the Cut-off Date, which is $1,100,000,350.65.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable Federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Proceeds" shall have the meaning set forth in Section 9.01(b).

"Investment Earnings" means, with respect to any Payment Date, the investment earnings (net of losses and investment expenses) on amounts on deposit in the Trust Accounts to be deposited into the Collection Account on such Payment Date pursuant to Section 5.01(b).

"Item 1119 Party" shall mean the parties specified in Item 1119 of Regulation AB, which are the Issuing Entity, the Seller, JDCC, as the sponsor (as defined in Item 1101(l) of Regulation AB), the Servicer, the Sub-Servicer, the Indenture Trustee, the Asset Representations Reviewer, each Subcontractor and the Owner Trustee.

"JDCC" means John Deere Capital Corporation, a Delaware corporation, and its successors.

"JDCC System" shall mean the technology system used by the Seller comprised of proprietary and third party software, hardware and other related technology materials that permit the origination of electronic contracts entered into in connection with the sale of equipment and evidenced by a record or records consisting of information stored in an electronic medium and maintained in such system.

"Lien" means a security interest, lien, charge, pledge, equity or encumbrance of any kind, other than tax liens, mechanics' liens and any liens which attach to the respective Receivable by operation of law as a result of any act or omission by the related Obligor.

"Liquidated Receivable" means any Receivable liquidated by the Servicer through the sale or other disposition of the Financed Equipment or which the Servicer has determined to charge-off without realizing upon the Financed Equipment.

"Liquidation Proceeds" means, with respect to any Liquidated Receivable, the moneys collected in respect thereof, from whatever source (including the proceeds of insurance policies with respect to the related Financed Equipment or Obligor but excluding any amounts from Dealer reserves) on a Liquidated Receivable during the Fiscal Month in which such Receivable became a Liquidated Receivable, net of the sum of any amounts expended by the Servicer in connection with such liquidation and any amounts required by law to be remitted to the Obligor on such Liquidated Receivable.

"Moody's" means Moody's Investors Service, Inc., or its successor.

"Note Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.01.

"Note Interest Rate" means the per annum interest rate borne by a Note.

"Note Monthly Principal Distributable Amount" means, for any Payment Date, the Principal Distributable Amount; provided, that the Note Monthly Principal Distributable Amount shall not exceed the aggregate outstanding principal balance of the Notes; provided, further, that on (i) the Class A-1 Note Final Payment Date, the Note Monthly Principal Distributable Amount will at least equal the outstanding principal balance of the Class A-1 Notes, (ii) the Class A-2 Note Final Payment Date, the Note Monthly Principal Distributable Amount will at least equal the outstanding principal balance of the Class A-2 Notes, (iii) the Class A-3 Note Final Payment Date, the Note Monthly Principal Distributable Amount will at least equal the outstanding principal balance of the Class A-3 Notes and (iv) the Class A-4 Note Final Payment Date, the Note Monthly Principal Distributable Amount will at least equal the outstanding principal balance of the Class A-4 Notes.

"Note Value" means, with respect to any day, the present value of the unpaid Scheduled Payments on the Receivables, discounted at an annual rate equal to 8.30%. For purposes of calculating Note Value, in the case of a defaulted Receivable: (a) prior to the time at which such defaulted Receivable becomes a Repossessed Receivable or a 180-day Receivable, the Scheduled Payments on such Receivable will be computed based on the amounts that would have been the Scheduled Payments had such default not occurred; (b) at the earlier of the time at which such defaulted Receivable becomes a Repossessed Receivable or a 180-day Receivable, the amount added to the Note Value with respect to such Receivable will be the estimated realizable value of such Receivable, as determined by the Servicer in accordance with its normal servicing procedures and (c) after the time such defaulted Receivable becomes a Liquidated Receivable, and after the payment of a Purchase Amount in respect of a Purchased Receivable, there shall be deemed to be no Scheduled Payments due on such Receivable.

"Noteholders' Distributable Amount" means, with respect to any Payment Date, the sum of (a) the accrued and unpaid interest on the Notes for such Payment Date and (b) the Note Monthly Principal Distributable Amount.

"Notes" means the Class A-1 Notes, the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes.

"Obligor" on a Receivable means the purchaser or co-purchasers of the Financed Equipment and any other Person who owes payments under the Receivable.

"Officers' Certificate" means a certificate signed by (a) the chairman of the board, the president, any vice president, the treasurer or any assistant treasurer and (b) the secretary or any assistant secretary of the Seller or the Servicer, as appropriate.

"180-day Receivable", with respect to any Collection Period, means any Receivable as to which a Scheduled Payment is 180 days or more Delinquent by the last day of such Collection Period and which has not become a Liquidated Receivable or a Repossessed Receivable; provided that a Receivable shall cease to be a 180-day Receivable if the Servicer subsequently receives payment in full of each Scheduled Payment that was previously 180 days or more Delinquent on such Receivable.

"Opinion of Counsel" means one or more written opinions of counsel who may be an employee of or counsel to the Seller or the Servicer, which counsel shall be acceptable to the Indenture Trustee, the Owner Trustee or the Rating Agencies, as applicable.

"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means Computershare Delaware Trust Company in its capacity as Owner Trustee under the Trust Agreement, its successors in interest and any successor owner trustee under the Trust Agreement.

"Panel" has the meaning assigned thereto in 11.02(c)(i).

"Payment Date" means the 15th day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing April 17, 2023.

"Payoff Amount" means with respect to a Receivable as of the close of business on the last day of a Collection Period, the remaining principal balance of such Receivable, plus accrued but unpaid interest thereon, and related fees.

"Pool Balance" means, as of the close of business on the last day of a Collection Period, the aggregate Principal Balance of the Receivables (excluding Purchased Receivables and Liquidated Receivables) less the aggregate Write-Down Amount as of the last day of such Collection Period.

"Principal Balance" of a Receivable, as of the close of business on the last day of a Collection Period, means the Amount Financed minus the sum of (i) that portion of all Scheduled Payments paid on or prior to such day allocable to principal using the actuarial method, (ii) any payment of the Purchase Amount with respect to the Receivable purchased by the Servicer or repurchased by the Seller and allocable to principal, and (iii) any prepayment in full or any partial prepayments applied to reduce the Principal Balance of the Receivable.

"Principal Carryover Shortfall" means, with respect to any Payment Date, the excess of (i) the Principal Distributable Amount for the immediately preceding Payment Date over (ii) the amount that was actually deposited into the Note Distribution Account and the Certificate Distribution Account, if applicable, on account of principal on such immediately preceding Payment Date.

"Principal Distributable Amount" means, with respect to any Payment Date, the sum of (i) the Current Principal Distribution Amount for such Payment Date and (ii) the Principal Carryover Shortfall for such Payment Date.

"Purchase Agreement" means the Purchase Agreement dated as of March 2, 2023, between the Seller and JDCC, as the same may be amended and supplemented from time to time.

"Purchase Amount" means with respect to a Receivable, the amount, as of the close of business on the last day of a Collection Period, required to prepay in full the Receivable under the terms thereof including interest to the last day of such Collection Period.

"Purchased Receivable" means a Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer pursuant to Section 4.07 or repurchased as of such time by the Seller pursuant to Section 3.02.

"Rating Agencies" means Moody's and Fitch. If no such organization or successor is in existence, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person designated by the Seller, notice of which designation shall be given to the Indenture Trustee, the Owner Trustee, the Servicer, and the Administrator.

"Rating Agency Condition" means, with respect to any action, (A) in the case of Moody's, that Moody's shall have been given 10 days (or such shorter period that is acceptable to Moody's) prior notice thereof and that Moody's shall have notified the Seller, the Servicer, the Owner Trustee and the Indenture Trustee in writing that such action will not result in a reduction or withdrawal of the then-current rating of the Notes and (B) in the case of Fitch, that Fitch shall have been given 10 Business Days' (or such shorter period that is acceptable to Fitch) prior written notice thereof.

"Receivable" means any retail installment sale or loan contract listed on Schedule A hereto.

"Receivable Files" means the documents specified in Section 3.03.

"Recoveries" means, with respect to any Liquidated Receivable, monies collected in respect thereof, from whatever source (other than any amounts from Dealer reserves) after the Fiscal Month in which such Receivable became a Liquidated Receivable, net of the sum of any amounts expended by the Servicer for the account of the Obligor and any amounts required by law to be remitted to the Obligor.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005) and Asset-Backed Securities and Registration, Securities Act Release No. 33-9638, 79 Fed. Reg. 57.184 (Sept. 24, 2014)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Regulation RR" means 17 C.F.R. Part 246, as such may be amended from time to time, and subject to such clarification and interpretation as may be provided by the Commission or its staff from time to time.

"Regulation S-X" means Regulation S-X, 17 C.F.R. §§210.1-01-210.12-29, as such may be amended from time to time, and subject to such clarification and interpretation as may be provided by the Commission or its staff from time to time.

"Reportable Event" shall mean any event required to be reported on Form 8-K, and in any event, the following:

(a) entry into a definitive agreement related to the Trust, the Notes or the Receivables, or an amendment to a transaction document, even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(b) termination of a transaction document (other than by expiration of the agreement on its stated termination date or as a result of all parties completing their obligations under such agreement), even if the Depositor is not a party to such agreement (e.g., a servicing agreement with a servicer contemplated by Item 1108(a)(3) of Regulation AB);

(c) with respect to the Servicer only, the occurrence of a Servicer Default;

(d) the resignation, removal, replacement or substitution of the Indenture Trustee or the Owner Trustee;

(e) with respect to the Indenture Trustee only, a required distribution to holders of the Notes is not made as of the required Payment Date under the Indenture; and

(f) with respect to the Servicer only, if the Servicer becomes aware of any bankruptcy or receivership of the Seller, the Depositor, the Indenture Trustee, the Owner Trustee, any enhancement or support provider contemplated by Item 1114(b) or 1115 of Regulation AB, or other material party contemplated by Item 1101(d)(1) of Regulation AB.

"Reporting Subcontractor" shall mean any Subcontractor determined by the Servicer to be "participating in the servicing function" within the meaning of Item 1122 of Regulation AB.

"Repossessed Receivable", with respect to any Collection Period, means any defaulted Receivable as to which the Financed Equipment securing such defaulted Receivable has been repossessed by the last day of such Collection Period.

"Repurchase Request" shall mean a request from the Indenture Trustee or any Noteholder to JDCC or the Seller requesting the repurchase of a Receivable pursuant to the terms of this Agreement, which request shall set forth (i) each Receivable that is subject to the Repurchase Request, (ii) the specific representation or warranty contained in Section 3.01 hereof or Section 3.02(b) of the Purchase Agreement it alleges was breached, (iii) the loss that occurred as a result of such breach and (iv) the material and adverse effect of such breach on the interests of the Noteholders or the Issuing Entity in such Receivable.

"Repurchase Response Notice" shall mean a notice delivered by the Depositor or Sponsor to the Indenture Trustee for further delivery by the Indenture Trustee to a Noteholder or Note Owner indicating that a Repurchase Request is unresolved and informing such Noteholder or Note Owner that it has 30 days from the date of such notice to refer the matter to dispute resolution.

"Requesting Noteholders" has the meaning assigned thereto in Section 12.01 of the Indenture.

"Requesting Party" has the meaning assigned thereto in Section 3.02.

"Reserve Account" means the account designated as such, established and maintained pursuant to Section 5.01.

"Reserve Account Initial Deposit" means, with respect to the Closing Date, $10,077,884.81.

"Review Report" has the meaning assigned thereto in the Asset Representations Review Agreement.

"Scheduled Payment" on a Receivable, means the scheduled periodic payment of principal and, if applicable, interest required to be made by the Obligor.

"Seller" means John Deere Receivables LLC, a Nevada limited liability company, and its successors in interest to the extent permitted hereunder.

"Servicer" means JDCC, as the servicer of the Receivables, and each successor to JDCC (in the same capacity) pursuant to Section 7.03 or 8.02.

"Servicer Default" means an event specified in Section 8.01.

"Servicer's Certificate" means an Officers' Certificate of the Servicer delivered pursuant to Section 4.09, substantially in the form of Schedule D.

"Servicing Criteria" shall mean the "servicing criteria" set forth in Item 1122(d) of Regulation AB.

"Servicing Fee" means the fee payable to the Servicer for services rendered during the respective Collection Period, determined pursuant to Section 4.08.

"Servicing Fee Rate" means 1.00% per annum.

"Specified Reserve Account Balance" means, except as otherwise provided in the following paragraph, with respect to any Payment Date, $10,077,884.81, which is 1.00% of the initial Note Value.

Upon the final distribution on the Certificate, the Specified Reserve Account Balance shall be zero. The Specified Reserve Account Balance may be reduced or the definition otherwise modified without the consent of the Noteholders and the Certificateholder, provided that the Rating Agency Condition is satisfied and provided, further, that the Owner Trustee obtains an Opinion of Counsel confirming that the reduction or modification will not change the tax classification of the Notes as indebtedness, and provided, further, that the reduction of the Specified Reserve Account Balance or other modification to such definition is not prohibited by Regulation RR.

"Standard & Poor's" means S&P Global Ratings, or any successor to the business thereof.

"Subcontractor" shall mean any vendor, subcontractor or other Person that is not responsible for the overall servicing of Receivables but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to the Receivables under the direction or authority of the Indenture Trustee.

"Sub-Servicer" means Deere Credit Services, Inc., a Delaware corporation, and each successor to Deere Credit Services, Inc. (in the same capacity) pursuant to Section 4.14.

"Total Distribution Amount" means, for each Payment Date, the sum of the aggregate collections in respect of Receivables (including Liquidation Proceeds and Purchase Amounts) received during the related Collection Period, plus Investment Earnings.

"Transfer Date" means, with respect to any Payment Date, the Business Day preceding such Payment Date.

"Treasury Regulations" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"Trust" means the Issuing Entity.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, book entry securities, uncertificated securities or otherwise), including the Reserve Account Initial Deposit, and all proceeds of the foregoing.

"Trust Accounts" has the meaning assigned thereto in Section 5.01(b).

"Trust Agreement" means the Trust Agreement dated as of March 1, 2023, between the Seller and the Owner Trustee, as the same may be amended and supplemented from time to time.

"Trust Estate" means the Trust Estate (as defined in the Indenture).

"Trust Officer" means, in the case of the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee who shall have direct responsibility for the administration of the Indenture, including any Vice President, Assistant Vice President, Secretary, Assistant Secretary or any other officer of the Indenture Trustee 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 and, with respect to the Owner Trustee, any officer in the Corporate Trust Services Department of the Owner Trustee with direct responsibility for the administration of the Trust Agreement and the Basic Documents on behalf of the Owner Trustee.

"UCC" means the Uniform Commercial Code.

"Write-Down Amount" means, for any Collection Period for any 180-day Receivable or Repossessed Receivable, the excess of (a) the Principal Balance plus accrued and unpaid interest of such Receivable as of the last day of the Collection Period during which such Receivable became a 180-day Receivable or Repossessed Receivable, as the case may be, over (b) the estimated realizable value of such Receivable, as determined by the Servicer in accordance with its normal servicing procedures for the related Collection Period, which amount may be adjusted to zero by the Servicer in accordance with its normal servicing procedures if such Receivable has ceased to be a 180-day Receivable as provided in the definition of "180-day Receivable."

SECTION 1.02 Other Definitional Provisions. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture.

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

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

(c) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

SECTION 1.03 Calculations. For all purposes of this Agreement, interest in respect of the Class A-1 Notes shall be computed on the basis of a 360-day year and the actual number of days in the related period of accrual. Interest in respect of the Class A-1 Notes shall accrue from and including the Closing Date or from and including the most recent Payment Date to which interest has been paid to but excluding the current Payment Date. Interest in respect of the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Class A-2 Notes, the Class A-3 Notes and the Class A-4 Notes in respect of a Payment Date will accrue from and including the 15th day of the month preceding such Payment Date (or the Closing Date in the case of the first Payment Date) to and including the 14th day of the month of such Payment Date.

ARTICLE II

Conveyance of Receivables

SECTION 2.01 Conveyance of Receivables. In consideration of the Issuing Entity's delivery to or upon the order of the Seller of $980,576,224.69, the issuance to the Seller of the Certificate and the waiver, termination and release set forth in Section 2.02 below, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuing Entity, without recourse (subject to the obligations herein):

(a) all right, title and interest of the Seller in and to the Receivables, and all moneys due thereon after the Cut-off Date;

(b) the interest of the Seller in the security interests in the Financed Equipment granted by Obligors pursuant to the Receivables and any other interest of the Seller in the Financed Equipment;

(c) the interest of the Seller in any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Equipment or Obligors;

(d) all right, title and interest of the Seller in and to the Purchase Agreement, including the right of the Seller to cause JDCC to repurchase Receivables from the Seller under certain circumstances; and

(e) the proceeds of any and all of the foregoing.

SECTION 2.02 Waiver. The Issuing Entity hereby waives, releases and terminates (i) any rights it may have in any equipment (other than the Financed Equipment) as security for any obligations owing to it under the Receivables, (ii) any rights it may have in any property as security for any Receivable other than the rights relating to the related Financed Equipment and the proceeds thereof and (iii) any rights it may have to apply moneys received under a receivable that was not sold to the Issuing Entity pursuant to Section 2.01. Notwithstanding anything to the contrary contained herein, the foregoing in no way constitutes a waiver, release or termination of any of the rights of the Issuing Entity with respect to the Financed Equipment and the rights related to the Financed Equipment.

ARTICLE III

The Receivables

SECTION 3.01 Representations and Warranties of Seller. The Seller makes the following representations and warranties as to the Receivables on which the Issuing Entity is deemed to have relied in acquiring the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables to the Issuing Entity and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Title. It is the intention of the Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables from the Seller to the Issuing Entity and that the beneficial interest in and title to such Receivables not be part of the debtor's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Receivable has been sold, transferred, assigned or pledged by the Seller to any Person other than the Issuing Entity. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable, free and clear of all Liens and rights of others and, immediately upon the transfer thereof, the Issuing Entity shall have good and marketable title to each such Receivable, free and clear of all Liens and rights of others; and the transfer has been perfected under the UCC.

(b) All Filings Made. All filings (including UCC filings) necessary in any jurisdiction to give the Issuing Entity a first perfected ownership interest in the Receivables, and to give the Indenture Trustee a first perfected security interest therein, shall have been made.

SECTION 3.02 Repurchase by Seller upon Breach. The Seller, the Servicer, the Sub-Servicer, the Indenture Trustee, the Owner Trustee, as the case may be, shall inform the other parties to this Agreement, the Indenture Trustee (if the Indenture Trustee is not the notifying party) and JDCC promptly, in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to Section 3.01 or JDCC's representations and warranties made pursuant to Section 3.02(b) of the Purchase Agreement; provided that with respect to a Repurchase Request from a Noteholder, such Repurchase Request shall initially be provided to the Indenture Trustee. Unless any such breach shall have been cured by the last day of the second month following the month of the discovery thereof by the Seller or JDCC or receipt by JDCC or the Seller of written notice from the Seller, the Servicer, the Sub-Servicer, the Indenture Trustee or the Owner Trustee, as applicable, of such breach, the Seller shall be obligated, and, if necessary, the Seller or the Issuing Entity shall enforce the obligation of JDCC under the Purchase Agreement, to repurchase the related Receivable if the breach materially and adversely affects the interest of the Issuing Entity or the Noteholders in such Receivable, as of such last day (or, at the Seller's option, the last day of the first month following the month of the discovery). In consideration of the repurchase of the Receivable, the Seller shall remit the Purchase Amount, in the manner specified in Section 5.03; provided, however, that the obligation of the Seller to repurchase any Receivable arising solely as a result of a breach of JDCC's representations and warranties pursuant to Section 3.02(b) of the Purchase Agreement is subject to the receipt by the Seller of the Purchase Amount from JDCC. For the avoidance of doubt, the Indenture Trustee's obligations with respect to any Repurchase Request shall be limited as set forth in Section 12.03 of the Indenture.

In addition, if the Seller or JDCC receives a Repurchase Request from any Noteholder or from the Indenture Trustee, the Seller shall evaluate such request, and if the request has not been resolved, the alleged breach has not otherwise been cured or the related Receivable has not otherwise been repurchased within 180 days after the receipt of such request by JDCC or the Seller, as applicable (which if sent by a Noteholder to the Indenture Trustee, will be forwarded by the Indenture Trustee to the Seller and JDCC), the party making the Repurchase Request (the "Requesting Party") may refer the Repurchase Request to an ADR Proceeding, at its discretion, pursuant to Section 11.02 by filing in accordance with the applicable Arbitration Rules and providing a notice to the Seller and JDCC. The Servicer shall deliver a Repurchase Response Notice to the Indenture Trustee at the end of such 180-day period, and, if the Requesting Party was a Noteholder, the Indenture Trustee shall forward the Repurchase Response Notice to the Requesting Party. Any election to refer a Repurchase Request to an ADR Proceeding must be delivered to the Seller and JDCC (i) within the applicable statute of limitations period and (ii) within 30 days of the delivery by the Servicer of the Repurchase Response Notice.

Subject to the provisions of Section 6.03 and Section 11.02, the only remedy of the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Noteholders or the Certificateholder with respect to a breach of representations and warranties pursuant to Section 3.01 and the agreement contained in this Section shall be to require the Seller to repurchase Receivables pursuant to this Section, subject to the conditions contained herein or to enforce JDCC's obligation to the Seller to repurchase such Receivables pursuant to the Purchase Agreement. None of the Servicer, the Issuing Entity, the Owner Trustee, the Indenture Trustee or the Administrator shall have a duty to conduct any affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to this Section or to monitor repurchase activity or to independently determine whether a Repurchase Request remains unresolved after 180 days. Any action by the Indenture Trustee as Requesting Party under Sections 3.02 and 11.02 of this Agreement shall be subject to the provisions of Section 12.03 of the Indenture.

SECTION 3.03 Custody of Receivable Files. To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Issuing Entity hereby appoints the Servicer, and the Servicer hereby accepts such appointment, to act as the agent and as custodian ("Custodian") of the Issuing Entity and the Indenture Trustee of the following documents or instruments which are hereby constructively delivered to the Indenture Trustee, as pledgee of the Issuing Entity with respect to each Receivable:

(a) (i) in the case of each Receivable constituting "tangible chattel paper" (as defined in Section 9-102(a)(78) of the UCC), the fully-executed original of such Receivable or (ii) in the case of each Receivable constituting "electronic chattel paper" (as defined in Section 9-102(a)(31) of the UCC), the "authoritative copy" (within the meaning of Section 9-105 of the UCC) of such Receivable;

(b) the original or a copy of the credit application fully executed by the Obligor;

(c) the original certificate of title (or a secured party copy thereof), the file-stamped copy of the UCC financing statement or such other documents that the Seller or JDCC shall keep on file, in accordance with its customary procedures, evidencing the security interest of Deere & Company or an affiliate of Deere & Company in the Financed Equipment; and

(d) any and all other documents that JDCC or the Seller shall keep on file, in accordance with its customary procedures, relating to a Receivable, an Obligor or Financed Equipment.

SECTION 3.04 Duties of Servicer as Custodian.

(a) Safekeeping. The Servicer shall hold the Receivable Files on behalf of the Issuing Entity and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Issuing Entity to comply with this Agreement. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to the receivable files relating to all comparable receivables that the Servicer services for itself or others. The Servicer shall conduct, or cause to be conducted, periodic audits of the Receivable Files held by it under this Agreement and of the related accounts, records and computer systems, in such a manner as shall enable the Issuing Entity or the Indenture Trustee to verify the accuracy of the Servicer's record keeping. The Servicer shall promptly report to the Issuing Entity and the Indenture Trustee any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review by the Issuing Entity, the Owner Trustee or the Indenture Trustee of the Receivable Files.

(b) Maintenance of and Access to Records. The Servicer shall maintain each Receivable File at its office specified in Schedule B (except that, in the case of any Receivable constituting "electronic chattel paper" (as defined in Section 9-102(a)(31) of the UCC), the "authoritative copy" (within the meaning of Section 9-105 of the UCC) of such Receivable is stored and maintained in the JDCC System) to this Agreement or at such other office as shall be specified to the Issuing Entity and the Indenture Trustee by written notice not later than 90 days after any change in location. The Servicer shall make available to the Issuing Entity and the Indenture Trustee or their respective duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files and the related accounts, records and computer systems maintained by the Servicer at such times as the Issuing Entity or the Indenture Trustee shall instruct.

(c) Release of Documents. Upon instruction from the Indenture Trustee, the Servicer shall release any Receivable File to the Indenture Trustee, the Indenture Trustee's agent, or the Indenture Trustee's designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon as practicable.

SECTION 3.05 Instructions; Authority to Act. The Servicer shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Trust Officer of the Indenture Trustee.

SECTION 3.06 Custodian's Indemnification. The Servicer as custodian shall indemnify the Trust, the Owner Trustee and the Indenture Trustee and each of their officers, directors and agents for any and all liabilities, obligations, losses, compensatory damages, payments, costs or expenses (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Servicer) of any kind whatsoever that may be imposed on, incurred by or asserted against the Trust, the Owner Trustee or the Indenture Trustee or any of their officers, directors and agents as the result of any improper act or omission in any way relating to the maintenance and custody by the Servicer as custodian of the Receivable Files; provided, however, that the Servicer shall not be liable to the Trust or the Owner Trustee for any portion of any such amount resulting from the willful misfeasance, bad faith or negligence of the Owner Trustee and the Servicer shall not be liable to the Trust or the Indenture Trustee for any portion of any such amount resulting from the willful misfeasance, bad faith or negligence of the Indenture Trustee.

SECTION 3.07 Effective Period and Termination. The Servicer's appointment as custodian shall become effective as of the Cut-off Date and shall continue in full force and effect until terminated pursuant to this Section. If JDCC shall resign as Servicer in accordance with the provisions of this Agreement or if all of the rights and obligations of any Servicer shall have been terminated under Section 8.01, the appointment of such Servicer as custodian shall be terminated by the Indenture Trustee or by the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes or, with the consent of Holders of the Notes evidencing not less than 25% of the Outstanding Amount of the Notes, by the Owner Trustee or by the Certificateholder, in the same manner as the Indenture Trustee or such Holders may terminate the rights and obligations of the Servicer under Section 8.01.

The Indenture Trustee or, with the consent of the Indenture Trustee, the Owner Trustee may terminate the Servicer's appointment as custodian, with cause, at any time upon written notification to the Servicer, and without cause upon 30 days' prior written notification to the Servicer. As soon as practicable after any termination of such appointment, the Servicer shall deliver the Receivable Files to the Indenture Trustee or the Indenture Trustee's agent at such place or places as the Indenture Trustee may reasonably designate; provided, however, that with respect to "authoritative copies" (within the meaning of Section 9-105 of the UCC) of the Receivables constituting electronic chattel paper, (a) if the Servicer's appointment as custodian has been terminated in connection with the resignation or termination of the Servicer as servicer, the custodian shall transfer such "authoritative copies" to the successor Servicer as provided in Section 10.02(f) or (b) otherwise, unless otherwise instructed by the Indenture Trustee, an authorized representative of JDCC shall use commercially reasonable efforts to convert the "authoritative copy" into tangible form by permanently removing such authoritative copy from the JDCC System and causing a contract in tangible form to be printed as the tangible authoritative copy. Such tangible authoritative copy shall include a legend identifying such authoritative copy as the "original." Upon such conversion into tangible chattel paper, such Receivable shall be transferred and delivered to the possession of the Indenture Trustee or the Indenture Trustee's agent at such place or places as the Indenture Trustee may reasonably designate. The Servicer shall pay the fees of any other Person acting as custodian of the Receivables Files.

ARTICLE IV

Administration and Servicing of Receivables

SECTION 4.01 Duties of Servicer. The Servicer, as agent for the Issuing Entity (to the extent provided herein), shall manage, service, administer and make collections on the Receivables (other than Purchased Receivables) with reasonable care, using that degree of skill and attention that the Servicer exercises with respect to all comparable equipment receivables that it services for itself or others. The Servicer's duties shall include calculating, billing, collection and posting of all payments, responding to inquiries of Obligors on such Receivables, investigating delinquencies, reporting tax information to Obligors, accounting for collections, and furnishing monthly and annual statements to the Owner Trustee and the Indenture Trustee with respect to distributions. Subject to the provisions of Section 4.02, the Servicer shall follow its then-current customary standards, policies and procedures in performing its duties as Servicer. Without limiting the generality of the foregoing, the Servicer is authorized and empowered to execute and deliver, on behalf of itself, the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Certificateholder and the Noteholders or any of them, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to such Receivables or to the Financed Equipment securing such Receivables. If the Servicer shall commence a legal proceeding to enforce a Receivable, the Issuing Entity (in the case of a Receivable other than a Purchased Receivable) shall thereupon be deemed to have automatically assigned, solely for the purpose of collection, such Receivable to the Servicer. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce such Receivable, the Owner Trustee shall, at the Servicer's expense and direction, take steps to enforce such Receivable, including bringing suit in its name or the name of the Issuing Entity, the Indenture Trustee, the Certificateholder or the Noteholders. The Owner Trustee shall upon the written request of the Servicer furnish the Servicer with any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

SECTION 4.02 Collection of Receivable Payments. The Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due and shall follow such collection procedures as it follows with respect to all comparable equipment receivables that it services for itself or others. In connection therewith, the Servicer may grant extensions, rebates or adjustments on a Receivable in accordance with its customary collection procedures with respect to all comparable equipment receivables that it services for itself or others; provided, however, that if the Servicer extends the date for final payment by the Obligor of any Receivable beyond December 3, 2028, it shall promptly purchase the Receivable from the Issuing Entity in accordance with the terms of Section 4.07; provided, further, that the Servicer shall not extend the final Scheduled Payment for the sole purpose of purchasing the Receivables from the Issuing Entity. The Servicer may, in its discretion, waive any additional interest above the related APR due on late Scheduled Payments or any other fees that may be collected in the ordinary course of servicing a Receivable. The Servicer shall not agree to any alteration of the interest rate on any Receivable and shall not agree to waive the repayment of the Amount Financed, or any portion thereof, on a Receivable. Notwithstanding anything in this Agreement to the contrary, any Recoveries shall be paid to the Seller and the related Liquidated Receivable shall be assigned by the Trust to the Seller.

SECTION 4.03 Realization upon Receivables. On behalf of the Issuing Entity, the Servicer shall use its best efforts, consistent with its customary servicing procedures, to repossess or otherwise realize upon the Financed Equipment securing any Receivable as to which the Servicer shall have determined pursuant to customary servicing procedures that eventual payment in full is unlikely. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of comparable equipment receivables, which may include selling any Financed Equipment at public or private sale. The Servicer is hereby authorized to exercise its discretion consistent with its customary servicing procedures in servicing defaulted Receivables so as to maximize the net collections of such defaulted Receivables including, without limitation, selling such defaulted Receivables. The Servicer shall not be liable for any such exercise of its discretion made in good faith and in accordance with such servicing procedures. The foregoing shall be subject to the provision that, in any case in which the Financed Equipment shall have suffered damage, consistent with its customary servicing procedures, the Servicer may but shall not be required to expend funds in connection with the repair or the repossession of such Financed Equipment.

SECTION 4.04 Physical Damage Insurance. The Servicer shall, in accordance with its customary servicing procedures, require that each Obligor shall have obtained physical damage insurance covering the Financed Equipment as of the execution of the Receivable.

SECTION 4.05 Maintenance of Security Interests in Financed Equipment. The Servicer shall, in accordance with its customary servicing procedures, take such steps as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Equipment. The Servicer is hereby authorized to take such steps as are necessary to re-perfect such security interest on behalf of the Issuing Entity and the Indenture Trustee in the event of the relocation of the Financed Equipment or for any other reason.

SECTION 4.06 Covenants of Servicer. The Servicer shall not release the Financed Equipment securing any Receivable from the security interest granted by such Receivable in whole or in part, except in accordance with Section 4.03 above or in the event of payment in full by the Obligor thereunder, nor shall the Servicer impair the rights of the Issuing Entity, the Indenture Trustee, the Certificateholder or the Noteholders in such Receivables, nor shall the Servicer increase the number of scheduled payments due under a Receivable except in accordance with the terms thereof or the terms of Section 4.02.

So long as JDCC is the Servicer, it shall do all things necessary to retain "control" within the meaning of Section 9-105 of the UCC of each Receivable constituting "electronic chattel paper" as defined in Section 9-102(a)(31) of the UCC, including maintaining in place the JDCC System and all related policies and procedures and taking all action in compliance with such policies and procedures, as described in the factual assumptions set forth in the opinion letter of Kirkland & Ellis LLP dated March 2, 2023, addressing the issue of perfection by control of electronic chattel paper.

SECTION 4.07 Purchase by Servicer of Receivables upon Breach. The Servicer (or the Sub-Servicer on behalf of the Servicer) or the Owner Trustee shall inform the other party and the Indenture Trustee, the Seller and JDCC promptly, in writing, upon the discovery of any breach of Section 4.02, 4.05 or 4.06. Unless the breach shall have been cured by the last day of the second month following such discovery (or, at the Servicer's election, the last day of the first following month), the Servicer shall purchase any Receivable materially and adversely affected by such breach. If the Servicer takes any action pursuant to Section 4.02 that impairs the rights of the Issuing Entity, the Indenture Trustee, the Certificateholder or the Noteholders in any Receivable or as otherwise provided in Section 4.02, the Servicer shall purchase such Receivable. In consideration of the purchase of any such Receivable pursuant to either of the two preceding sentences, the Servicer shall remit the Purchase Amount in the manner specified in Section 5.03. Subject to Section 7.02, the sole remedy of the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Certificateholder or the Noteholders, with respect to a breach pursuant to Section 4.02, 4.05 or 4.06, shall be to require the Servicer to purchase Receivables pursuant to this Section. The Owner Trustee and the Indenture Trustee shall have no duty to conduct any affirmative investigation as to the occurrence of any condition requiring the purchase of any Receivable pursuant to this Section.

SECTION 4.08 Servicing Fee. On each Determination Date, the Servicer shall be entitled to receive the Servicing Fee in respect of the immediately preceding Collection Period equal to the product of (a) the Servicing Fee Rate and (b) the Pool Balance as of the first day of such preceding Collection Period subject to the order and priority set forth in Section 5.04; provided that in the case of the first Payment Date, the Servicing Fee will be an amount equal to the sum of (a) 1.00% per annum of the pool balance as of the Cut-off Date (for the February Collection Period) and (b) 1.00% per annum of the pool balance as of February 26, 2023 (for the March Collection Period). The Servicer shall also be entitled to that portion of interest due on a Receivable that is in excess of interest at the related APR and that is due because of a late Scheduled Payment, and other administrative fees or similar charges allowed by applicable law or the Receivable with respect to Receivables, collected (from whatever source) on the Receivables.

SECTION 4.09 Servicer's Certificate. On each Determination Date, the Servicer shall deliver to the Owner Trustee, the Indenture Trustee, the Seller and the Administrator, a copy of which the Administrator shall make available to the Rating Agencies, a Servicer's Certificate containing (i) all information necessary to make the distributions pursuant to Sections 5.04 and 5.05 for the Collection Period preceding the date of such Servicer's Certificate, and (ii) a statement as to whether or not a Delinquency Trigger has occurred in respect of the related Collection Period, and, if such trigger has occurred, together with reasonably detailed calculations thereof. Neither the Owner Trustee nor the Indenture Trustee shall be required to determine, confirm or recalculate the information contained in the Servicer's Certificate.

SECTION 4.10 Annual Statement as to Compliance; Notice of Default.

(a) The Servicer shall deliver, and if required under Regulation AB shall cause the Sub-Servicer to deliver, to the Issuing Entity, the Owner Trustee, the Seller and the Indenture Trustee, on or before January 15 of each year (or by such earlier date as specified in writing by the Seller as will permit the timely filing of the Trust's Form 10-K) a statement of compliance signed by an authorized officer of the Servicer, providing such information as required under Item 1123 of Regulation AB.

(b) The Servicer shall deliver, to the Issuing Entity, the Owner Trustee, the Seller, the Indenture Trustee and the Administrator, which shall make a copy available to the Rating Agencies, promptly after having obtained knowledge thereof, but in no event later than five Business Days thereafter, written notice in an Officers' Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under Section 8.01(a) or (b).

SECTION 4.11 Report on Assessment of Compliance and Annual Independent Certified Public Accountants' Report.

(a) The Servicer shall deliver, and if required under Regulation AB, shall cause the Sub-Servicer to deliver, to the Issuing Entity, the Owner Trustee, the Seller and the Indenture Trustee on or before January 15 of each year (or by such earlier date as specified in writing by the Seller as will permit the timely filing of the Trust's Form 10-K), and the Indenture Trustee shall deliver to the Depositor and the Servicer on or before January 15 of each year that the Issuing Entity is required to file Exchange Act Reports (or by such earlier date as specified in writing by the Seller as will permit the timely filing of the Trust's Form 10-K), a report signed by an authorized officer of the Servicer, the Sub-Servicer or the Indenture Trustee, as applicable regarding the Servicer's, Sub-Servicer's or Indenture Trustee's, as applicable, assessment of compliance with the applicable servicing criteria specified in Item 1122 of Regulation AB during the immediately preceding fiscal year, in the form specified under Rules 13a-18 and 15d-18 of the Exchange Act (or any successor provision). Such report signed by the Indenture Trustee shall address each of the Servicing Criteria specified in Appendix A hereto (provided that such certification may be revised after the date of this Agreement as agreed by the Seller and the Indenture Trustee to reflect any guidance with respect to such criteria from the Commission). Upon request of the Seller, the Indenture Trustee shall deliver to the Depositor and the Servicer on or before the date that is 75 days after the end of the Issuing Entity's fiscal year a copy of the assessment of compliance with the Servicing Criteria specified in Appendix A hereto most recently prepared by the Indenture Trustee relating to the Indenture Trustee's servicing platform with respect to asset-backed securities that are backed by assets of the type backing the Notes issued by the Issuing Entity.

(b) The Servicer shall cause a firm of registered public accountants, which may also render other services to the Servicer, the Seller, JDCC or any other Affiliate of Deere, to deliver to the Issuing Entity, the Owner Trustee and the Indenture Trustee, on or before January 15 of each year (or by such earlier date as specified in writing by the Seller as will permit the timely filing of the Trust's 10-K), and the Indenture Trustee shall cause a firm of registered public accountants, which may also render other services to the Indenture Trustee or its Affiliates, to deliver to the Depositor and the Servicer on or before January 15 of each year that the Issuing Entity is required to file Exchange Act Reports (or by such earlier date as specified in writing by the Seller as will permit the timely filing of the Trust's 10-K) a report that attests to, and reports on, the Servicer's, Sub-Servicer's (if required under Regulation AB) or Indenture Trustee's, as applicable assessment of compliance delivered pursuant to Section 4.11(a), which attestation report shall be made in accordance with the requirements of Rules 1-02(a)(3) and 2-02(g) of Regulation S-X (or any successor provision). Upon request of the Seller, the Indenture Trustee shall deliver to the Depositor and the Servicer on or before the date that is 75 days after the end of the Issuing Entity's fiscal year a copy of the report by a firm of registered public accountants that attests to, and reports on, the Indenture Trustee's assessment of compliance delivered pursuant to the last sentence of Section 4.11(a) above. For avoidance of doubt, the Issuing Entity's fiscal year shall end on the dates in October of each year specified in Schedule C unless the Indenture Trustee is notified otherwise by the Seller.

SECTION 4.12 Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to the Certificateholder and Noteholders access to the Receivable Files in such cases where the Certificateholder or Noteholders shall be required by applicable statutes or regulations to review such documentation. Access shall be afforded without charge, but only upon reasonable request and during the normal business hours at the respective offices of the Servicer. Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this Section.

SECTION 4.13 Servicer Expenses. The Servicer shall be required to pay all expenses incurred by it in connection with its activities hereunder, including fees and disbursements of independent accountants, fees and disbursements incurred in connection with collection and enforcement of Receivables (other than amounts incurred in connection with the liquidation of a Receivable, which amounts shall be netted against the Liquidation Proceeds, if any), taxes imposed on the Servicer and expenses incurred in connection with distributions and reports to the Certificateholder and the Noteholders.

SECTION 4.14 Appointment of Sub-Servicer. The Servicer hereby appoints Deere Credit Services, Inc. as Sub-Servicer and may at any time appoint a successor Sub-Servicer to perform all or any portion of its obligations as Servicer hereunder; provided, however, that the Rating Agency Condition shall have been satisfied in connection with the appointment of a successor Sub-Servicer; provided further that the Servicer shall remain obligated and be liable to the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Certificateholder and the Noteholders for the servicing and administering of the Receivables in accordance with the provisions hereof without diminution of such obligation and liability by virtue of the appointment of such Sub-Servicer and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Receivables.

The fees and expenses of the Sub-Servicer shall be as agreed between the Servicer and its Sub-Servicer from time-to-time and none of the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Certificateholder or the Noteholders shall have any responsibility therefor. If at any time the Sub-Servicer shall fail to comply with any of its obligations under Section 4.16 of this Agreement during the period that the Seller is required to file Exchange Act Reports with respect to the Trust and such failure is not remedied within the lesser of ten calendar days and the period of time in which the related Exchange Act Report is required to be filed (without taking into account any extensions), then the Seller may remove the Sub-Servicer.

SECTION 4.15 Information to be Furnished in the Event of Resignation or Termination. In the event the Servicer, the Sub-Servicer, the Indenture Trustee or any Reporting Subcontractor is terminated or resigns during the term of this Agreement, such Person shall provide the documents and information pursuant to Section 4.10 and Section 4.11 with respect to the period of time it was subject to this Agreement or provided services with respect to the Issuing Entity or the Receivables.

SECTION 4.16 Exchange Act Reports.

(a) So long as the Seller is required to file Exchange Act Reports with respect to the Issuing Entity, no later than each Payment Date, each of the Indenture Trustee, the Owner Trustee and the Servicer shall notify (and the Servicer shall cause each Reporting Subcontractor and the Sub-Servicer to notify) the Seller of any Form 10-D Disclosure Item with respect to such Person, together with a description of any such Form 10-D Disclosure Item in form and substance reasonably acceptable to the Seller. In addition to such information as the Servicer is obligated to provide pursuant to other provisions of this Agreement, if so requested by the Seller, the Servicer shall provide (and shall cause the Sub-Servicer to provide) such information which is available to the Servicer, without unreasonable effort or expense, regarding the performance or servicing of the Receivables as is reasonably required to facilitate preparation of distribution reports in accordance with Item 1121 of Regulation AB. Such information shall be provided concurrently with the statements to Noteholders pursuant to Section 5.06, commencing with the first such report due no less than five Business Days following such request.

(b) So long as the Depositor is required to file Exchange Act Reports with respect to the Issuing Entity, each of the Indenture Trustee, the Owner Trustee and the Servicer shall promptly notify the Seller, but in no event later than one (1) Business Day after its occurrence, of any Reportable Event (in the case of the Owner Trustee, only an event in clause (d) of the definition of Reportable Event) of which such Person (or, in the case of the Indenture Trustee or Owner Trustee, a Responsible Officer) has actual knowledge. Each Person shall be deemed to have actual knowledge of any such event to the extent that it relates to such Person or any action or failure to act by such Person.

(c) So long as the Depositor is required to file Exchange Act Reports, (i) no later than January 1 of each year commencing in 2024, the Depositor shall provide a list of the Item 1119 Parties to the Owner Trustee, Indenture Trustee and Servicer and (ii) no later than January 15 of each year, commencing in 2024, the Indenture Trustee, the Owner Trustee and the Servicer shall notify the Depositor of any Form 10-K Disclosure Item, together with a description of any such Form 10-K Disclosure Item in form and substance reasonably acceptable to the Depositor.

(d) The Indenture Trustee, the Owner Trustee and the Servicer shall reasonably cooperate with the Depositor in connection with the satisfaction of the Depositor's reporting requirements under the Exchange Act with respect to the Trust. In addition to the information specified in this Section 4.16, if so requested by the Depositor for the purpose of satisfying its reporting obligation under the Exchange Act, the Indenture Trustee, the Owner Trustee and the Servicer shall provide the Depositor with (a) such information which is available to such Person without unreasonable effort or expense and within such timeframe as may be reasonably requested by the Depositor to comply with the Depositor's reporting obligations under the Exchange Act and (b) to the extent such Person is a party (and the Depositor is not a party) to any agreement or amendment required to be filed, copies of such agreement or amendment in EDGAR-compatible form. Each of the Servicer, the Indenture Trustee and the Owner Trustee acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with reasonable requests made by the Depositor in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB.

(e) Each of the Indenture Trustee and the Owner Trustee represents that (i) there are no affiliations relating to such Person with respect to any 1119 Party, (ii) there are no relationships or transactions with respect to any 1119 Party and such Person that are outside the ordinary course of business or on terms other than would be obtained in an arm's-length transaction with an unrelated third party, apart from the transactions contemplated under the transaction documents, and that are material to the investors' understanding of the Notes and (iii) there are no legal proceedings pending, or known to be contemplated by governmental authorities, against such Person, or of which the property of such Person is subject, that is material to the Noteholders.

ARTICLE V

Distributions; Reserve Account; Statements to the Certificateholder and Noteholders

SECTION 5.01 Establishment of Trust Accounts.

(a) (i) The Servicer, for the benefit of the Noteholders and the Certificateholder, shall establish with the Account Bank, and maintain in the name of the Indenture Trustee, an Eligible Deposit Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders and the Certificateholder.

(ii) The Servicer, for the benefit of the Noteholders, shall establish with the Account Bank, and maintain in the name of the Indenture Trustee, an Eligible Deposit Account (the "Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders.

(iii) The Servicer, for the benefit of the Trust, shall establish with the Account Bank, and maintain in the name of the Indenture Trustee, an Eligible Deposit Account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trust.

(b) Funds on deposit in the Collection Account, the Note Distribution Account and the Reserve Account (collectively the "Trust Accounts") shall be invested by the Indenture Trustee pursuant to the Servicer's written instruction in Eligible Investments selected by the Servicer; provided, however, it is understood and agreed that the Indenture Trustee shall not be liable for any loss arising from such investment in Eligible Investments; provided further, none of the funds deposited in the Trust Accounts shall be invested in an Eligible Investment or Eligible Investments issued by the Servicer or the Seller for a period of 30 days following the Closing Date; provided further, funds on deposit in the Reserve Account shall be invested only in Eligible Investments meeting the requirements of Part 246.4(b)(2) of Regulation RR, as determined solely by the Servicer. All such Eligible Investments shall be held by the Account Bank in the name of the Indenture Trustee for the benefit of the Noteholders and the Certificateholder, as applicable; provided, however, that on each Payment Date all interest and other investment income (net of losses and investment expenses) on funds on deposit in the Trust Accounts shall be deposited into the Collection Account and shall be deemed to constitute a portion of the Total Distribution Amount. Unless the Rating Agency Condition is satisfied, funds on deposit in the Trust Accounts shall be invested in Eligible Investments that are either (i) specified in clause (d) of the definition thereof or (ii) mature so that such funds will be available at the close of business on the Transfer Date preceding the following Payment Date or, in the case of the Note Distribution Account and the Reserve Account, the following Payment Date. Each Eligible Investment that has a maturity date will be held to such date. Funds deposited in a Trust Account on a Transfer Date which immediately precedes a Payment Date are not required to be invested overnight.

(c) (i) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Trust Estate. The Trust Accounts (other than the Reserve Account) shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders and the Certificateholder, as the case may be. The Reserve Account shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Trust which such Reserve Account has been pledged by the Trust to the Indenture Trustee for the benefit of the Noteholders. If, at any time, any of the Trust Accounts ceases to be an Eligible Deposit Account, the Indenture Trustee (or the Servicer on its behalf) shall within 10 Business Days (or such longer period, not to exceed 30 calendar days, as to which the Rating Agency Condition is satisfied) establish a new Trust Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Trust Account. So long as U.S. Bank National Association is an Eligible Institution, any Trust Account shall be maintained with it in an Eligible Deposit Account.

(ii) With respect to the Trust Account Property, the Account Bank agrees, by its acceptance hereof, that:

(A) any Trust Account Property that is held in "deposit accounts" (as defined in Section 9-102(a)(29) of the UCC) shall be held solely in the Eligible Deposit Accounts and (1) each such Eligible Deposit Account shall be subject to the exclusive custody and control of the Indenture Trustee, the Indenture Trustee shall have sole signature authority with respect thereto and the Indenture Trustee shall be the Account Bank's "customer" and shall have "control" (in each case within the meaning of Section 9-104 of the UCC) with respect to such Eligible Deposit Account, (2) the Account Bank shall be a "bank" as defined in Section 9-102(a)(8) of the UCC and agrees to maintain such Eligible Deposit Account as a "deposit account" as such term is defined in Section 9-102(a)(29) of the UCC, and (3) the "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) with respect to such Eligible Deposit Account shall be the State of New York;

(B) any Trust Account Property that is held in "securities accounts" (as defined in Section 8-501(a) of the UCC) shall be held solely in Eligible Deposit Accounts; and (1) the Account Bank shall be a "securities intermediary" as defined in Section 8-102(a)(14) of the UCC and agrees to maintain such Eligible Deposit Account as a "securities account" as such term is defined in Section 8-501(a) of the UCC, (2) the Account Bank shall treat the Indenture Trustee as entitled to exercise the rights that comprise any "financial asset" (as defined in Section 8-102(a)(9) of the UCC) credited to the account, and if at any time the Account Bank shall receive an "entitlement order" (within the meaning of Section 8-102(a)(8) of the UCC) issued by the Indenture Trustee and relating to such Eligible Deposit Account, the Account Bank shall comply with such entitlement order without further consent by the Issuing Entity or any other Person, (3) the Account Bank agrees with the Indenture Trustee that each item of property (whether investment property, financial asset, security, instrument or cash) credited to such Eligible Deposit Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC, (4) the "securities intermediary's jurisdiction" (within the meaning of Section 8-110 of the UCC) with respect to such Eligible Deposit Account shall be the State of New York and (5) the Account Bank agrees with the Indenture Trustee that in the event that the Account Bank has or subsequently obtains by agreement, by operation of law or otherwise, a security interest in such Eligible Deposit Account or any financial asset credited thereto, the Account Bank agrees that such security interest shall be subordinate to the security interest of the Indenture Trustee and that the financial assets and other items deposited to such an Eligible Deposit Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Indenture Trustee;

(C) any Trust Account Property that is of the type described in paragraph (a) or (b) of the definition of "Delivery" shall be delivered to the Indenture Trustee in accordance with paragraph (a) or (b), as applicable, of the definition of "Delivery", and shall be held as described in such paragraph;

(D) any Trust Account Property that is a book entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (c) of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph; and

(E) any Trust Account Property that is an "uncertificated security" under Article 8 of the UCC and that is not governed by clause (C) above shall be delivered to the Indenture Trustee in accordance with paragraph (d) of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition, through continued registration of the Indenture Trustee's (or its nominee's) ownership of such security.

(iii) The Servicer shall have the power, revocable by the Indenture Trustee or by the Owner Trustee with the consent of the Indenture Trustee, to instruct the Indenture Trustee to make withdrawals and payments from the Trust Accounts (to the extent such amounts are property of the Issuing Entity) for the purpose of permitting the Servicer or the Owner Trustee to carry out its respective duties hereunder or permitting the Indenture Trustee to carry out its duties under the Indenture.

SECTION 5.02 Collections. So long as (i) JDCC is the Servicer, (ii) a Servicer Default shall not have occurred and be continuing and (iii) (x) JDCC's unsecured, non-guaranteed short term debt maintains a rating of at least "Prime-1" by Moody's and (y) JDCC's unsecured, non-guaranteed short term debt maintains a rating of at least "F1" by Fitch or JDCC's unsecured, non-guaranteed long-term debt maintains a rating of at least "A" by Fitch, the Servicer shall remit to the Collection Account all payments by or on behalf of the Obligors with respect to the Receivables (other than Purchased Receivables), all Liquidation Proceeds (exclusive of Recoveries, which shall be applied in accordance with Section 4.02) and collections (as collected during each Fiscal Month) to the Collection Account, not less than one Business Day prior to the 15th day of the calendar month following such Fiscal Month (or, if such Fiscal Month ends in the early part of a calendar month, then the 15th day of such calendar month in which such Fiscal Month ends), provided, with respect to the first Payment Date in April 2023, the Servicer shall remit to the Collection Account such collections not less than one Business Day prior to April 17, 2023. Otherwise, the Servicer shall remit such collections within two Business Days of receipt and identification thereof. For purposes of this Article V the phrase "payments by or on behalf of Obligors" shall mean payments made with respect to the Receivables by persons other than the Servicer or JDCC.

SECTION 5.03 Additional Deposits. The Servicer and the Seller shall deposit or cause to be deposited in the Collection Account the aggregate Purchase Amount with respect to Purchased Receivables and the Servicer shall deposit therein all amounts to be paid under Section 9.01(a). The Servicer will deposit the aggregate Purchase Amount with respect to Purchased Receivables when such obligations are due pursuant to Section 4.07, unless the Servicer shall not be required to make deposits within two Business Days of the receipt and identification of collections from Obligors pursuant to Section 5.02, in which case deposits of Purchased Amounts shall be made on the Transfer Date.

SECTION 5.04 Distributions.

(a) On each Determination Date, the Servicer shall calculate the amounts to be deposited in the Note Distribution Account and the Certificate Distribution Account.

(b) On the second Business Day prior to each Payment Date, the Servicer shall instruct the Indenture Trustee in writing in substantially the form of Schedule G hereto (based on the information contained in the Servicer's Certificate delivered on the related Determination Date pursuant to Section 4.09) to make deposits and distributions to the Servicer or the Administrator or distribute to the applicable Trust Account or Certificate Distribution Account by 12:00 noon (New York time) in the case of the Trust Accounts and 11:00 A.M. (New York time) in the case of the Certificate Distribution Account, in each case on such Payment Date. Distributions from the Total Distribution Amount shall be made by the Indenture Trustee, to the extent available, in the following order of priority:

(i) to the Servicer (if JDCC or an Affiliate is not the Servicer), from the Total Distribution Amount, the Servicing Fee and all unpaid Servicing Fees from prior Collection Periods;

(ii) to the Administrator under the Administration Agreement, from the Total Distribution Amount remaining after the application of clause (i), the Administration Fee and all unpaid Administration Fees from prior Collection Periods;

(iii) to the Asset Representations Reviewer, from the Total Distribution Amount remaining after the application of clauses (i) and (ii), the Asset Representations Reviewer review fee, if any, for the relevant Payment Date and all unpaid Asset Representations Reviewer review fees from prior Collection Periods, which in the aggregate shall not exceed $200,000 in a calendar year;

(iv) to the Note Distribution Account, from the Total Distribution Amount remaining after the application of clauses (i), (ii), and (iii), accrued and unpaid interest on the Notes for such Payment Date;

(v) to the Note Distribution Account, from the Total Distribution Amount remaining after the application of clauses (i), (ii), (iii), and (iv) the Note Monthly Principal Distributable Amount;

(vi) to the Reserve Account, from the Total Distribution Amount remaining after the application of clauses (i), (ii), (iii), (iv), and (v), the amount, if any, necessary to increase the amounts on deposit in the Reserve Account to the Specified Reserve Account Balance;

(vii) to the Servicer (if JDCC or an Affiliate is the Servicer), from the Total Distribution Amount remaining after the application of clauses (i), (ii), (iii), (iv), (v), and (vi) the Servicing Fee and all unpaid Servicing Fees from prior Collection Periods;

(viii) to the Indenture Trustee, from the Total Distribution Amount remaining after the application of clauses (i), (ii), (iii), (iv), (v), (vi), and (vii), any unpaid amounts due to the Indenture Trustee under Section 7.02 hereof and Section 6.07 of the Indenture;

(ix) to the Owner Trustee, from the Total Distribution Amount remaining after the application of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), and (viii) any unpaid amounts due to the Owner Trustee under Section 7.02 hereof and Sections 8.01 and 8.02 of the Trust Agreement;

(x) to the Asset Representations Reviewer, from the Total Distribution Amount remaining after the application of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), and (ix) any unpaid amounts due to the Asset Representations Reviewer under the Asset Representations Review Agreement (including as a result of the $200,000 cap set forth in clause (iii)); and

(xi) to the Certificate Distribution Account, from the Total Distribution Amount remaining after the application of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), and (x) the Total Distribution Amount remaining.

(c) With respect to any unpaid amount due to the Indenture Trustee, the Owner Trustee or the Asset Representations Reviewer, as applicable, for which payment is sought by the Indenture Trustee, the Owner Trustee or the Asset Representations Reviewer, as applicable, pursuant to Section 5.04(b)(viii), Section 5.04(b)(ix) or Section 5.04(b)(x), respectively, the Indenture Trustee, the Owner Trustee or the Asset Representations Reviewer, as applicable, shall provide written notice to the Servicer at least five Business Days prior to the Payment Date on which payment of such unpaid amount is sought, together with such information regarding such unpaid amounts as the Servicer may reasonably request. Notwithstanding anything to the contrary contained herein, no amount due to the Indenture Trustee, the Owner Trustee or the Asset Representations Reviewer, as applicable, will be eligible for payment under Section 5.04(b)(viii), Section 5.04(b)(ix) or Section 5.04(b)(x), respectively, or this Section 5.04(c) unless such amount remains unpaid for more than 30 calendar days after delivery to the Servicer by the Indenture Trustee, the Owner Trustee or the Asset Representations Reviewer, as applicable, of demand for payment.

SECTION 5.05 Reserve Account.

(a) On the Closing Date, the Seller shall deposit the Reserve Account Initial Deposit into the Reserve Account. The Servicer shall determine the Specified Reserve Account Balance for each Payment Date.

(b) [Reserved]

(c) On the date on which all interest on and principal of the Notes have been paid in full and the final distribution is made on the Certificate, the Servicer shall instruct the Indenture Trustee to distribute the Reserve Account balance to the Seller.

(d) Amounts properly distributed to the Seller pursuant to this Section 5.05 shall be deemed released from the Trust and the security interest therein granted to the Indenture Trustee, and the Seller shall in no event thereafter be required to refund any such distributed amounts.

(e) In the event that the Noteholders' Distributable Amount for a Payment Date exceeds the amount deposited into the Note Distribution Account pursuant to Section 5.04(b)(iv) and (v) on such Payment Date, the Servicer shall instruct the Indenture Trustee to withdraw from the Reserve Account on such Payment Date, to the extent of funds available therein, an amount equal to such excess and deposit such amount into the Note Distribution Account; provided that amounts released from the Reserve Account shall only be used in the manner permitted under §246.4(b)(3)(i) of Regulation RR, as determined solely by the Servicer.

SECTION 5.06 Statements to the Certificateholder and Noteholders.

(a) On the second Business Day preceding each Payment Date, the Servicer shall provide to the Administrator and the Indenture Trustee (with a copy made available to the Rating Agencies by the Administrator), for the Indenture Trustee and the Paying Agent (as defined in the Trust Agreement) to make available on its website at https://pivot.usbank.com/ on the Payment Date, for the benefit of the Certificateholder of record, a statement substantially in the form of Schedule E or Schedule F, as applicable, setting forth at least the following information as to the Notes and the Certificate to the extent applicable:

(i) the amount of such distribution allocable to principal;

(ii) the amount of such distribution allocable to interest and the interest rate on each class of the notes;

(iii) the Pool Balance, Note Value and overcollateralization, if applicable, as of the close of business on the last day of the preceding Collection Period;

(iv) the outstanding principal balance of (1) the Class A-1 Notes, (2) the Class A-2 Notes, (3) the Class A-3 Notes and (4) the Class A-4 Notes, in each case after giving effect to payments allocated to principal reported under (i) above;

(v) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period;

(vi) the amount of the Administration Fee paid to the Administrator with respect to such Collection Period;

(vii) the amount of Review Fees, if any, to the Asset Representations Reviewer;

(viii) the aggregate amount of the Purchase Amounts for Purchased Receivables with respect to the related Collection Period;

(ix) the balance of the Reserve Account on such Payment Date, after giving effect to distributions made on such Payment Date, and the Specified Reserve Account Balance for such Payment Date;

(x) the amount distributed to the Certificateholder with respect to the related Collection Period;

(xi) the Payoff Amount and number of Receivables with any Scheduled Payments 30, 60, 90, 120, 150 or 180 days or more past due, and such amount as a percentage of the Pool Balance, as of the close of business on the last day of the related Collection Period, and the Payoff Amount and number of Receivables with any Scheduled Payments 30 days or more past due, and each such Payoff Amount as a percentage of the Pool Balance, as of the close of business on the last day of the preceding Collection Period;

(xii) the Payoff Amount of Receivables with any Scheduled Payments 60 days or more past due, and such amount as a percentage of the Pool Balance, as of the close of business on the last day of the preceding Collection Period;

(xiii) the loss and cumulative loss information with respect to the related Collection Period;

(xiv) whether a Delinquency Trigger has been met or exceeded;

(xv) the information required under Section 11.03 with respect to a Note Owner or a Noteholder that has informed the Servicer of its desire to communicate with other Noteholders regarding the exercise of rights pursuant to the Basic Documents;

(xvi) a summary of the findings and conclusions of any Asset Representations Review conducted by the Asset Representations Reviewer;

(xvii) the commencement of an ADR Proceeding;

(xviii) information with respect to any change in the Asset Representations Reviewer pursuant to Section 11.04; and

(xix) information with respect to any material change in the Sponsor's or an Affiliate's interest in the Notes or Certificate resulting from the purchase, sale, or other acquisition or disposition of the Notes or Certificate by the Sponsor or an Affiliate, for the related Collection Period, if applicable.

(b) Each amount set forth pursuant to subclauses (i), (ii) or (iv) of Section 5.06(a) shall be expressed as a dollar amount per $1,000 of original principal balance of a Note.

Within the prescribed period of time for tax reporting purposes after the end of each calendar year during the term of the Indenture, the Indenture Trustee shall mail to each Person who at any time during such calendar year shall have been a Noteholder and received any payment thereon, a statement containing the amounts described in subclauses (i) and (ii) of Section 5.06(a) (other than information relating to the Note Interest Rates) above and any other information required by applicable tax laws, for the purposes of such Noteholder's preparation of Federal income tax returns.

The Indenture Trustee shall only be required to provide to the Noteholders the information furnished to it by the Servicer.

SECTION 5.07 Net Deposits. As an administrative convenience, unless the Servicer is required to remit collections within two Business Days of their receipt and identification, the Servicer will be permitted to make the deposit of collections on the Receivables and Purchase Amounts for or with respect to the Collection Period net of distributions to be made to the Servicer with respect to the Collection Period. The Servicer, however, will account to the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholder as if all deposits, distributions and transfers were made individually.

ARTICLE VI

The Seller

SECTION 6.01 Representations of Seller. The Seller makes the following representations on which the Issuing Entity is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and shall survive the sale of the Receivables to the Issuing Entity and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Seller is duly organized and validly existing as a limited liability company in good standing under the laws of the State of Nevada, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power, authority and legal right to acquire and own the Receivables.

(b) Due Qualification. The Seller is duly qualified to do business as a limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the failure to so qualify or to obtain such license or approval would render any Receivable unenforceable that would otherwise be enforceable by the Seller, the Sub-Servicer or the Owner Trustee.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and to carry out its terms; the Seller has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Issuing Entity and the Seller and shall have duly authorized such sale and assignment to the Issuing Entity by all necessary limited liability company action; and the execution, delivery and performance of this Agreement have been duly authorized by the Seller by all necessary limited liability company action.

(d) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms, except that such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and the remedy of specific performance and injunctive relief may be subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the articles of organization or limited liability company agreement of the Seller, or any indenture, agreement or other instrument to which the Seller is a party or by which it shall be bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Seller's knowledge, any order, rule or regulation applicable to the Seller of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(f) No Proceedings. To the Seller's best knowledge, there are no proceedings or investigations pending, or threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties: (i) asserting the invalidity of this Agreement, the Indenture or any of the other Basic Documents, the Notes or the Certificate, (ii) seeking to prevent the issuance of the Notes or the Certificate or the consummation of any of the transactions contemplated by this Agreement, the Indenture or any of the other Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement, the Indenture, any of the other Basic Documents, the Notes or the Certificate or (iv) which involve the Seller and which might adversely affect the Federal or state income tax attributes of the Notes or the Certificate.

SECTION 6.02 Limited Liability Company Existence.

(a) During the term of this Agreement, the Seller will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

(b) During the term of this Agreement, the Seller shall observe the applicable legal requirements for the recognition of the Seller as a legal entity separate and apart from its Affiliates, including as follows:

(i) the Seller shall maintain company records and books of account separate from those of its Affiliates;

(ii) except as otherwise provided in this Agreement, the Seller shall not commingle its assets and funds with those of its Affiliates;

(iii) the Seller shall hold such appropriate meetings of its Board of Directors as are necessary to authorize all the Seller's limited liability company actions required by law to be authorized by the Board of Directors, shall keep minutes of such meetings and observe all other customary limited liability company formalities (and any successor Seller not a limited liability company shall observe similar procedures in accordance with its governing documents and applicable law);

(iv) the Seller shall at all times hold itself out to the public under the Seller's own name as a legal entity separate and distinct from its Affiliates; and

(v) all transactions and dealings between the Seller and its Affiliates will be conducted on an arm's-length basis.

SECTION 6.03 Liability of Seller; Indemnities. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement.

(a) The Seller shall indemnify, defend and hold harmless the Issuing Entity, the Owner Trustee and the Indenture Trustee and their officers, directors and agents from and against any taxes that may at any time be asserted against the Issuing Entity, the Owner Trustee or the Indenture Trustee or their officers, directors, and agents with respect to the sale of the Receivables to the Issuing Entity or the issuance and original sale of the Certificate and the Notes, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Issuing Entity, not including any taxes asserted with respect to ownership of the Receivables or Federal or other income taxes arising out of the transactions contemplated by this Agreement) and costs and expenses in defending against the same (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Seller).

(b) The Seller shall indemnify, defend and hold harmless the Issuing Entity, the Owner Trustee and the Indenture Trustee and their officers, directors, and agents from and against any loss, liability or expense (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Seller) incurred by reason of (i) the Seller's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement and (ii) the Seller's or the Issuing Entity's violation of Federal or State securities laws in connection with the offering and sale of the Notes and the Certificate.

(c) The Seller shall pay any and all state and local property taxes (including taxes on intangibles), excise taxes, sales taxes and similar taxes levied or assessed upon all or any part of the Owner Trust Estate including, without limitation, the Receivables.

(d) Indemnification under this Section shall survive the resignation or removal of the Owner Trustee or the Indenture Trustee and the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation and any costs of enforcement of the Seller's indemnification obligation. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

SECTION 6.04 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any Person (a) into which the Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which the Seller shall be a party or (c) which may succeed to the properties and assets of the Seller substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that (i) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.01 shall have been breached and no Servicer Default, and no event that, after notice or lapse of time, or both, would become a Servicer Default shall have occurred and be continuing, (ii) the Seller shall have delivered to the Owner Trustee and the Indenture Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction and (iv) the Seller shall have delivered to the Owner Trustee and the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Owner Trustee and Indenture Trustee, respectively, in the Receivables and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) above shall be conditions to the consummation of the transactions referred to in clause (a), (b) or (c) above.

SECTION 6.05 Limitation on Liability of Seller and Others. The Seller and any director or officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 6.06 Seller May Own Notes; Retention of the Certificate. The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of the Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. The Seller shall retain and not transfer the Certificate.

ARTICLE VII

The Servicer

SECTION 7.01 Representations of Servicer. The Servicer makes the following representations on which the Issuing Entity is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement (or as of the date a Person (other than the Indenture Trustee) becomes Servicer pursuant to Sections 7.03 and 8.02, in the case of a successor to the Servicer) and shall survive the sale of the Receivables to the Issuing Entity and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Servicer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has the corporate power and authority to own its properties and to conduct the business in which it is currently engaged, and had at all relevant times, and has, the power, authority and legal right to acquire, own, sell and service the Receivables and to hold the Receivable Files as custodian.

(b) Power and Authority. The Servicer has the corporate power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement have been duly authorized by the Servicer by all necessary corporate action.

(c) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Servicer enforceable in accordance with its terms except that such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and the remedy of specific performance and injunctive relief may be subject to certain equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(d) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof shall not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the articles of incorporation or by-laws of the Servicer, or any indenture, agreement or other instrument to which the Servicer is a party or by which it shall be bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); nor violate any law or, to the best of the Servicer's knowledge, any order, rule or regulation applicable to the Servicer of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties.

(e) No Proceedings. To the Servicer's best knowledge, there are no proceedings or investigations pending, or threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or its properties: (i) asserting the invalidity of this Agreement, the Indenture, any of the other Basic Documents, the Notes or the Certificate, (ii) seeking to prevent the issuance of the Notes or the Certificate or the consummation of any of the transactions contemplated by this Agreement, the Indenture or any of the other Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement, the Indenture, any of the other Basic Documents, the Notes or the Certificate or (iv) relating to the Servicer and which might adversely affect the Federal or state income tax attributes of the Notes or the Certificate.

(f) No Insolvent Obligors. As of the Cut-off Date, no Obligor on a Receivable is shown on the Receivable Files as the subject of a bankruptcy proceeding.

SECTION 7.02 Indemnities of Servicer. The Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Servicer under this Agreement.

(a) The Servicer shall defend, indemnify and hold harmless the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Noteholders, the Certificateholder and the Seller and any of the officers, directors and agents of the Issuing Entity, the Owner Trustee, the Indenture Trustee and the Seller from and against any and all costs, expenses, losses, damages, claims and liabilities (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Servicer), arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of any Financed Equipment.

(b) The Servicer shall indemnify, defend and hold harmless the Issuing Entity, the Owner Trustee, the Indenture Trustee, and the Seller and their respective officers, directors and agents from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated herein, including any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Issuing Entity, not including any taxes asserted with respect to, and as of the date of, the sale of the Receivables to the Issuing Entity or the issuance and original sale of the Certificate and the Notes, or asserted with respect to ownership of the Receivables, or Federal or other income taxes arising out of distributions on the Certificate or the Notes) and costs and expenses (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Servicer) in defending against the same.

(c) The Servicer shall indemnify, defend and hold harmless the Issuing Entity, the Owner Trustee, the Indenture Trustee, the Seller, the Certificateholder and the Noteholders and any of the officers, directors and agents of the Issuing Entity, the Owner Trustee, the Indenture Trustee and the Seller from and against any and all costs, expenses, losses, claims, damages and liabilities (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Servicer) to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon any such Person through, the negligence, willful misfeasance or bad faith of the Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement or on account of the failure of the Servicer to be qualified to do business as a foreign corporation or to have obtained a license or approval in any jurisdiction.

(d) The Servicer shall indemnify, defend and hold harmless the Owner Trustee and the Indenture Trustee and their respective officers, directors and agents from and against all costs, expenses, losses, claims, damages and liabilities (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Servicer) arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein and contained in the Trust Agreement, in the case of the Owner Trustee, and contained in the Indenture, in the case of the Indenture Trustee, except to the extent that such cost, expense, loss, claim, damage or liability: (i) shall be due to the willful misconduct, bad faith or negligence (except for errors in judgment) of the Owner Trustee or the Indenture Trustee as applicable; or (ii) shall arise from the breach by the Owner Trustee of any of its representations or warranties set forth in Section 7.03 of the Trust Agreement.

(e) To the extent not indemnified by the Seller under Section 6.03, the Servicer shall pay any and all taxes levied or assessed upon all or any part of the Owner Trust Estate, other than any taxes asserted with respect to, and as of the date of, the sale of the Receivables to the Issuing Entity or the issuance and original sale of the Certificate and the Notes, or Federal or other income taxes imposed on the Issuing Entity because of its classification or reclassification for tax purposes, or Federal or other income taxes arising out of distributions on the Certificate or the Notes, and the Servicer shall pay and indemnify against any and all state and local property taxes (including taxes on intangibles), excise taxes, sales taxes, franchise taxes (excluding franchise taxes based on or measured by income) and similar taxes levied or assessed upon all or any part of the Owner Trust Estate including, without limitation, the Receivables.

(f) The Servicer shall pay the Indenture Trustee from time to time reasonable compensation for all services rendered by the Indenture Trustee under the Indenture (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).

(g) The Servicer shall, except as otherwise expressly provided in the Indenture, reimburse the Indenture Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of the Indenture (including, but not limited to, the reasonable compensation, expenses and disbursements of its agents and either in-house counsel or outside counsel, but not both) except any such expense, disbursement or advance as may be attributable to its negligence or bad faith.

(h) The Servicer shall pay (or cause to be paid) when due and shall indemnify, defend and hold harmless the Issuing Entity from and against all liability as a result of Treasury Regulation Section 1.1502-6(a) or a similar provision under state or local law for income, franchise, gross receipts or other doing business taxes of the Servicer and any other corporation or entity (other than the Issuing Entity) that joins or has ever joined (or is or has ever been required to join) with the Servicer or the Seller in filing any consolidated, combined or unitary tax return, and costs and expenses in defending against the same; provided, however, the Issuing Entity shall be liable for and shall pay when due any and all taxes of the Issuing Entity (including from ownership and collection of the Receivables) determined on a separate entity basis and no claim may be made and no amount indemnified against under this Section 7.02(h) on account of taxes of the Issuing Entity.

(i) The Servicer shall pay the expenses associated with replacing the Indenture Trustee with a successor indenture trustee, unless the removal of the Indenture Trustee is a result of the willful misconduct, negligence or bad faith of the Indenture Trustee as determined by a final non-appealable order by a court of competent jurisdiction, in which case the removed Indenture Trustee will be responsible for such expenses.

For purposes of this Section 7.02, in the event of the termination of the rights and obligations of JDCC (or any successor thereto pursuant to Section 7.03) as Servicer pursuant to Section 8.01, or a resignation by such Servicer pursuant to this Agreement, such Servicer shall be deemed to be the Servicer pending appointment of a successor Servicer (other than the Indenture Trustee) pursuant to Section 8.02.

Indemnification under this Section shall survive the resignation or removal of the Owner Trustee or the Indenture Trustee or the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation and any costs of enforcement of the Servicer's indemnification obligation. If the Servicer shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter collects any of such amounts from others, such Person shall promptly repay such amounts to the Servicer, without interest.

SECTION 7.03 Merger or Consolidation of, or Assumption of the Obligations of, Servicer. Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer shall be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole, or (d) with respect to the Servicer's obligations hereunder, which is a corporation 50% or more of the voting stock of which is owned, directly or indirectly, by Deere, which Person executed an agreement of assumption to perform every obligation of the Servicer hereunder, shall be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, that (i) immediately after giving effect to such transaction, no Servicer Default, and no event which, after notice or lapse of time, or both, would become a Servicer Default shall have occurred and be continuing, (ii) the Servicer shall have delivered to the Owner Trustee and the Indenture Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with, (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction and (iv) the Servicer shall have delivered to the Owner Trustee and the Indenture Trustee an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements and amendments thereto have been executed (if required) and filed that are necessary fully to preserve and protect the interest of the Owner Trustee and the Indenture Trustee, respectively, in the Receivables and reciting the details of such filings or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests. The Servicer shall provide the Seller in writing with such information as reasonably requested by the Seller to comply with its Exchange Act reporting obligations with respect to a successor servicer. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) above shall be conditions to the consummation of the transactions referred to in clause (a), (b), (c) or (d) above.

SECTION 7.04 Limitation on Liability of Servicer and Others. Neither the Servicer nor the Sub-Servicer nor any of the directors or officers or employees or agents of the Servicer or the Sub-Servicer, as the case may be, shall be under any liability to the Issuing Entity, the Noteholders or the Certificateholder, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Servicer, the Sub-Servicer or any such person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement. The Servicer, the Sub-Servicer and any director or officer or employee or agent of the Servicer or the Sub-Servicer, as the case may be, may rely in good faith on any document of any kind prima facie properly executed and submitted by any person respecting any matters arising under this Agreement.

Except as provided in this Agreement, neither the Servicer nor the Sub-Servicer shall be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its duties to service the Receivables in accordance with this Agreement, and that in its opinion may involve it in any expense or liability; provided, however, that the Servicer or the Sub-Servicer may undertake any reasonable action that it may deem necessary or desirable in respect of this Agreement and the Basic Documents and the rights and duties of the parties to this Agreement and the Basic Documents and the interests of the Certificateholder under this Agreement and the Noteholders under the Indenture.

SECTION 7.05 JDCC Not to Resign as Servicer. Subject to the provisions of Section 7.03, JDCC shall not resign from the obligations and duties hereby imposed on it as Servicer under this Agreement except upon determination that the performance of its duties under this Agreement shall no longer be permissible under applicable law. Notice of any such determination permitting the resignation of JDCC shall be communicated to the Owner Trustee and the Indenture Trustee at the earliest practicable time (and, if such communication is not in writing, shall be confirmed in writing at the earliest practicable time) and any such determination shall be evidenced by an Opinion of Counsel to such effect delivered to the Owner Trustee and the Indenture Trustee concurrently with or promptly after such notice. No such resignation shall become effective until the Indenture Trustee or a successor Servicer shall have assumed the responsibilities and obligations of JDCC in accordance with Section 8.02 and provided the Seller in writing with such information as reasonably requested by the Seller to comply with its Exchange Act reporting obligations with respect to such resignation.

SECTION 7.06 Servicer to Act as Administrator. In the event of the resignation or removal of the Administrator and the failure of a successor Administrator to have been appointed and to have accepted such appointment as successor Administrator, the Servicer shall become the successor Administrator and shall be bound by the terms of the Administration Agreement.

ARTICLE VIII

Default

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

(a) any failure by the Servicer to deliver to the Indenture Trustee for deposit in any of the Trust Accounts or the Certificate Distribution Account any required payment or to direct the Indenture Trustee to make any required distributions therefrom that shall continue unremedied for a period of three Business Days after written notice of such failure is received by the Servicer from the Owner Trustee or the Indenture Trustee or after discovery of such failure by an officer of the Servicer; or

(b) failure on the part of the Servicer or the Seller, as the case may be, duly to observe or to perform in any material respect any other covenants or agreements of the Servicer or the Seller (as the case may be) set forth in this Agreement or any other Basic Document, which failure shall (i) materially and adversely affect the rights of Certificateholder or Noteholders and (ii) continue unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to the Servicer or the Seller (as the case may be) by the Owner Trustee or the Indenture Trustee or (B) to the Servicer or the Seller (as the case may be), and to the Owner Trustee and the Indenture Trustee by the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes or the Certificateholder (as defined in the Trust Agreement); or

(c) an Insolvency Event occurs with respect to the Servicer;

then, and in each and every case, so long as the Servicer Default shall not have been remedied, either the Indenture Trustee (so long as a Trust Officer of the Indenture Trustee has received notice or has actual knowledge of such Servicer Default), or the Holders of Notes evidencing not less than 25% of the Outstanding Amount of the Notes, by notice then given in writing to the Servicer (and to the Indenture Trustee and the Owner Trustee if given by the Noteholders) may terminate all the rights and obligations (other than the obligations set forth in Section 7.02 hereof) of the Servicer under this Agreement. On or after the receipt by the Servicer of such written notice, all authority and power of the Servicer under this Agreement, whether with respect to the Notes, the Certificate or the Receivables or otherwise, shall, without further action, pass to and be vested in the Indenture Trustee or such successor Servicer as may be appointed under Section 8.02; and, without limitation, the Indenture Trustee and the Owner Trustee are hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and related documents, or otherwise. The predecessor Servicer shall cooperate with the successor Servicer, the Indenture Trustee and the Owner Trustee in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all relevant documents, data and cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received by it with respect to a Receivable and the successor Servicer shall not be liable if it cannot perform due to the failure of the predecessor Servicer to so deliver. All reasonable costs and expenses (including reasonable attorneys' fees) incurred in connection with transferring the Receivable Files to the successor Servicer (including any such transfer effected in accordance with Section 10.02(f)) and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. Upon receipt of notice of the occurrence of a Servicer Default, the Owner Trustee shall give notice thereof to the Administrator, which shall make such notice available to the Rating Agencies.

SECTION 8.02 Appointment of Successor.

(a) Upon the Servicer's receipt of notice of termination, pursuant to Section 8.01 or the Servicer's resignation in accordance with the terms of this Agreement, the predecessor Servicer shall continue to perform its functions as Servicer under this Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of resignation, until the earlier of (x) the date 45 days from the delivery to the Owner Trustee and the Indenture Trustee of written notice of such resignation (or written confirmation of such notice) in accordance with the terms of this Agreement or (y) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel. In the event of the Servicer's termination hereunder, the Indenture Trustee shall appoint a successor Servicer, and the successor Servicer shall accept its appointment by a written assumption in form acceptable to the Owner Trustee and the Indenture Trustee. In the event that a successor Servicer has not been appointed at the time when the predecessor Servicer has ceased to act as Servicer in accordance with this Section, pending the appointment of and acceptance by a successor Servicer, the Indenture Trustee without further action shall automatically be appointed and serve as the successor Servicer and the Indenture Trustee shall be entitled to the Servicing Fee; provided, however, the provisions of Section 7.01 shall not apply and the provisions of Section 4.07 shall not apply in the case of a breach by a predecessor Servicer. The Indenture Trustee may delegate any of its servicing obligations to an Affiliate or agent in accordance with Section 4.14. The Indenture Trustee shall not be liable for any action or failure to act on the part of the predecessor Servicer. Notwithstanding the above, the Indenture Trustee shall, if it shall be unwilling or legally unable so to act, appoint or petition a court of competent jurisdiction to appoint, any established institution, having a net worth of not less than $50,000,000 and whose regular business shall include the servicing of equipment receivables, as the successor to the Servicer under this Agreement.

(b) Upon appointment, the successor Servicer (including the Indenture Trustee acting as successor Servicer) shall be the successor in all respects to the predecessor Servicer and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Servicing Fee and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement. Notwithstanding anything to the contrary contained herein, in no event shall the Indenture Trustee as successor Servicer be liable for the payment or reimbursement of fees, expenses or other amounts (including indemnities other than those resulting from the actions of the Indenture Trustee as successor Servicer) of the Owner Trustee, the Indenture Trustee or the Asset Representations Reviewer, fees and expenses of the attorneys for the Owner Trustee, the Indenture Trustee or the Asset Representations Reviewer, fees and expenses of any custodian and fees and expenses of independent accountants or expenses incurred in connection with distributions and reports to the Noteholders.

(c) Subject to the Indenture Trustee's right to appoint a successor Servicer pursuant to Section 8.02(a) after the Indenture Trustee has become the Servicer, the Servicer may not resign unless it is prohibited from serving as such by law.

SECTION 8.03 Notification to Noteholders and the Certificateholder. Upon any termination of, or appointment of a successor to the Servicer pursuant to this Article VIII, the Owner Trustee shall give prompt written notice thereof to the Certificateholder and the Indenture Trustee shall give prompt written notice thereof to Noteholders and the Administrator, which shall make a copy of such notice available to the Rating Agencies.

SECTION 8.04 Waiver of Past Defaults. The Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes, on behalf of all Noteholders (or the Holder (as defined in the Trust Agreement) of the Certificate, in the case of any default which does not adversely affect the Indenture Trustee or the Noteholders) may, waive in writing any default by the Servicer in the performance of its obligations hereunder and its consequences, except a default in making any required deposits to or payments from any of the Trust Accounts in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer 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 thereto.

ARTICLE IX

Termination

SECTION 9.01 Optional Purchase of All Receivables and Termination.

(a) On the last day of any Collection Period immediately preceding a Payment Date as of which the then outstanding Note Value is 10% or less of the initial Note Value as of the Cut-off Date, the Servicer shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts and the Certificate Distribution Account; provided, however, that the Servicer may not effect any such purchase so long as the rating on Deere's long-term debt obligations is less than "Baa3" by Moody's, unless the Owner Trustee, the Administrator and the Indenture Trustee shall have received an Opinion of Counsel to the effect that such purchase would not constitute a fraudulent conveyance; provided further that the Administrator shall make a copy of such Opinion of Counsel available to each Rating Agency and the Rating Agency Condition is satisfied with respect to such purchase. To exercise such option, the Servicer shall deposit pursuant to Section 5.03 in the Collection Account an amount equal to the aggregate Purchase Amount for the Receivables (including defaulted Receivables) and shall succeed to all interests in and to the Trust.

(b) Upon any sale of the assets of the Trust pursuant to Section 9.02 of the Trust Agreement, the Servicer shall instruct the Indenture Trustee to deposit the proceeds from such sale after all payments and reserves therefrom have been made (the "Insolvency Proceeds") in the Collection Account. On the Payment Date on which the Insolvency Proceeds are deposited in the Collection Account (or, if such proceeds are not so deposited on a Payment Date, on the Payment Date immediately following such deposit), the Servicer shall instruct the Indenture Trustee to make the following deposits (after the application on such Payment Date of the Total Distribution Amount and funds on deposit in the Reserve Account pursuant to Sections 5.04 and 5.05) from the Insolvency Proceeds and any funds remaining on deposit in the Reserve Account (including the proceeds of any sale of investments therein as described in the following sentence):

(i) to the Note Distribution Account, any portion of the accrued but unpaid interest on the Notes not otherwise deposited into the Note Distribution Account on such Payment Date;

(ii) to the Note Distribution Account, the outstanding principal balance of the Notes (after giving effect to the reduction in the outstanding principal balance of the Notes to result from the deposits made in the Note Distribution Account on such Payment Date and on prior Payment Dates); and

(iii) to the Certificate Distribution Account, the Insolvency Proceeds remaining.

Any investments on deposit in the Reserve Account and the Note Distribution Account which will not mature on or before such Payment Date shall be sold by the Indenture Trustee at such time as will result in the Indenture Trustee receiving the proceeds from such sale not later than the Transfer Date preceding such Payment Date. Any Insolvency Proceeds remaining after the deposits described above shall be paid to the Seller.

(c) Notice of any termination of the Trust shall be given by the Servicer to the Owner Trustee and the Indenture Trustee as soon as practicable after the Servicer has received notice thereof.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on, and the cancellation of all of, the Notes, the Certificateholder will succeed to the rights of the Noteholders hereunder other than Section 5.06(a) and the Owner Trustee will succeed to the rights of the Indenture Trustee pursuant to this Agreement.

(e) This Agreement shall terminate upon the termination of the Trust.

ARTICLE X

Miscellaneous Provisions

SECTION 10.01 Amendment. This Agreement may be amended by the Seller, the Servicer and the Owner Trustee, with the consent of the Indenture Trustee, but without the consent of any of the Noteholders or the Certificateholder, to cure any ambiguity, to correct or supplement any provision in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholder; provided, however, that such action shall not, adversely affect in any material respect the interests of any Noteholder or Certificateholder; provided further that 10 days' (or, in the case of Fitch, 10 Business Days') prior written notice of any such amendment be made available to each Rating Agency by the Administrator and, if Moody's notifies the Owner Trustee that such amendment will result in a downgrading or withdrawal of the then-current rating of any class of the Notes or the Certificate, such amendment shall become effective with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and the consent of the Certificateholder; provided further that any solicitation of such consent shall disclose the downgrading or withdrawal that would result from such amendment.

This Agreement may also be amended from time to time, with 10 days prior written notice made available to each of the Rating Agencies by the Administrator, by the Seller, the Servicer and the Owner Trustee, with the consent of the Indenture Trustee, the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes and the consent of the Holder of the Certificate, 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 or the Certificateholder; provided, however, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or the Certificateholder or (b) reduce the aforesaid percentage of the Outstanding Amount of the Notes or remove the consent right of the Holder of the Certificate, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the outstanding Notes and the consent of the Certificateholder, as applicable.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Certificateholder.

It shall not be necessary for the consent of the Certificateholder or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the execution of any amendment to this Agreement, the Owner Trustee and the Indenture Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 10.02(j)(1) and that all conditions precedent have been satisfied. 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, as applicable, own rights, duties or immunities under this Agreement or otherwise.

SECTION 10.02 Protection of Title to Trust.

(a) The Seller shall file (and if required, authorize) such financing statements and cause to be authorized and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain, and protect the interest of the Issuing Entity and the interests of the Indenture Trustee in the Receivables and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Owner Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Seller nor the Servicer shall change its name, identity, corporate structure or jurisdiction of organization in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of Section 9-506 of the UCC, unless it shall have given the Owner Trustee and the Indenture Trustee at least five days' prior written notice thereof and shall have promptly filed appropriate new financing statements and/or amendments to all previously filed financing statements or continuation statements.

(c) Each of the Seller and the Servicer shall have an obligation to give the Owner Trustee and the Indenture Trustee at least 60 days prior written notice of any relocation of its jurisdiction of organization if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment or new financing statements as the case may be. The Servicer shall at all times maintain each office from which it shall service Receivables, and its jurisdiction of organization, within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Issuing Entity and the Indenture Trustee in such Receivable and that such Receivable is owned by the Issuing Entity and has been pledged to the Indenture Trustee. Indication of the Issuing Entity's and the Indenture Trustee's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full, purchased or repurchased.

(f) In the event that (x) a successor Servicer is appointed to replace JDCC as Servicer pursuant to Section 8.02 and (y) the technology system or software of such successor Servicer used to originate electronic contracts and record information related thereto is not compatible with such system or software utilized by JDCC as the Servicer, then, unless otherwise instructed by the Indenture Trustee, with respect to each Receivable constituting "electronic chattel paper" as defined in Section 9-102(a)(31) of the UCC, an authorized representative of JDCC shall use commercially reasonable efforts to convert the "authoritative copy" within the meaning of Section 9-105 of the UCC of such Receivable into tangible form by permanently removing such authoritative copy from the JDCC System and causing a contract in tangible form to be printed as the tangible authoritative copy. Such tangible authoritative copy shall include a legend identifying such authoritative copy as the "original." Upon such conversion into tangible chattel paper, such Receivable shall be transferred and delivered to the possession of the successor Servicer in accordance with the terms of Section 8.01.

(g) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in, or otherwise transfer any interest in equipment receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Issuing Entity and has been pledged to the Indenture Trustee.

(h) The Servicer shall permit the Indenture Trustee and its agents at any time during normal business hours to inspect, audit and make copies of and abstracts from the Servicer's records regarding any Receivable. The Indenture Trustee and its agents shall give reasonable notice of any such inspection or audit and such inspection shall be conducted in a manner that does not cause undue disruption or interference with the Servicer's business.

(i) Upon request, the Servicer shall furnish to the Owner Trustee or to the Indenture Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Trust, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Trust.

(j) The Servicer shall deliver to the Owner Trustee and the Indenture Trustee:

(1) promptly after the execution and delivery of this Agreement and of each amendment thereto, an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements have been executed and filed that are necessary to fully preserve and protect the interest of the Owner Trustee and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest; and

(2) within 90 days after the beginning of each calendar year beginning with the first calendar year beginning more than three months after the Cut-off Date, an Opinion of Counsel, dated as of a date during such 90-day period, either (A) stating that, in the opinion of such counsel, all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Owner Trustee and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (1) or (2) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

(k) The Seller shall, to the extent required by applicable law, cause the Certificate and the Notes to be registered with the Commission pursuant to Section 12(b) or Section 12(g) of the Exchange Act within the time periods specified in such sections.

SECTION 10.03 Notices. All demands, notices, instructions and communications upon or to the Seller, the Servicer, the Owner Trustee, the Indenture Trustee or the Rating Agencies under this Agreement shall be in writing, personally delivered, sent by facsimile or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller, to John Deere Receivables LLC, P.O. Box 5328, Madison, Wisconsin, 53705-0328, Attention: Manager (800-438-7394), and in each case, with a copy to Assistant Treasurer, Deere & Company, One John Deere Place, Moline, Illinois 61265-8098 (309-748-5252), (b) in the case of the Servicer, to John Deere Capital Corporation, P.O. Box 5328, Madison, Wisconsin, 53705-0328, Attention: Manager (800-438-7394), and in each case, with a copy to Assistant Treasurer, Deere & Company, One John Deere Place, Moline, Illinois 61265-8098 (309-748-5252), (c) in the case of the Issuing Entity or the Owner Trustee, at the Corporate Trust Office (as defined in the Trust Agreement), (d) in the case of the Indenture Trustee, at the Corporate Trust Office, (e) in the case of Moody's, to Moody's Investors Service, Inc., ABS Monitoring Department, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (f) in the case of Fitch, to Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, Attention: ABS Surveillance, and (g) in the case of the Asset Representations Reviewer, via electronic mail to ARRNotices@clayton.com and to Clayton Fixed Income Services LLC, 2638 Falkenburg Road, Riverview, FL 33578, Attention: SVP, with a copy to Covius Services, LLC, 720 S. Colorado Blvd, Suite 200, Glendale, CO 80246, Attention: Legal Department; or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 10.04 Assignment. Notwithstanding anything to the contrary contained herein, except as provided in Sections 6.04 and 7.03 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer.

SECTION 10.05 Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Seller, the Servicer, the Issuing Entity, the Owner Trustee, the Certificateholder, the Indenture Trustee and the Noteholders and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 10.06 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.07 Electronic Signatures; Separate Counterparts. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act, and this Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC, in each case to the extent applicable (collectively, "Signature Law"). Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 10.08 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.09 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 10.10 Assignment to Indenture Trustee. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuing Entity to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuing Entity in, to and under the Receivables and/or the assignment of any or all of the Issuing Entity's rights and obligations hereunder to the Indenture Trustee.

SECTION 10.11 Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, the Servicer and the Seller shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuing Entity, acquiesce, petition or otherwise invoke or cause the Issuing Entity to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuing Entity under any Federal or State bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuing Entity or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuing Entity.

(b) Notwithstanding any prior termination of this Agreement, the Servicer shall not, prior to the date which is one year and one day after there has been paid in full all debt issued by any securitization vehicle in respect of which the Seller holds any interest, acquiesce, petition or otherwise invoke, or cause the Seller to invoke, the process of any court or government authority for the purpose of commencing or sustaining a case against the Seller under any Federal or State bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Seller or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Seller.

SECTION 10.12 Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Computershare Delaware Trust Company not in its individual capacity, but solely in its capacity as Owner Trustee of the Issuing Entity and in no event shall Computershare Delaware Trust Company in its individual capacity have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuing Entity. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuing Entity hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been accepted by U.S. Bank Trust Company, National Association not in its individual capacity, but solely as Indenture Trustee and U.S. Bank National Association not in its individual capacity, but solely as Account Bank and in no event shall U.S. Bank Trust Company, National Association or U.S. Bank National Association have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuing Entity.

SECTION 10.13 Additional Securities. The issuance of any securities by John Deere Owner Trust 2023, other than the Notes and the Certificate, will require satisfaction of the Rating Agency Condition.

ARTICLE XI

Asset Representations Review; Dispute Resolution; Investor Communications

SECTION 11.01 Asset Representations Review

(a) If a Delinquency Trigger has occurred with respect to any Collection Period, the Servicer will promptly disclose such Delinquency Trigger (including a reasonably detailed explanation of the calculation thereof) in a notice to JDCC, the Seller and the Indenture Trustee and on the Servicer's Certificate and on the Form 10-D for such Collection Period. Such Form 10-D filing shall include a description of the rights of the Noteholders and Note Owners to vote to initiate an Asset Representations Review of all the ARR Receivables by the Asset Representations Reviewer pursuant to Article 12 of the Indenture and the Asset Representations Review Agreement and information on how Noteholders can contact the Indenture Trustee in order to vote.

(b) If the Indenture Trustee notifies the Servicer that sufficient Requesting Noteholders have requested a vote on whether a review of all ARR Receivables by the Asset Representations Reviewer pursuant to the Asset Representations Review Agreement shall occur, then the Servicer shall:

(i) promptly set a deadline for the receipt of Noteholder votes on that matter, which shall be no earlier than 150 days after the date of filing of the Form 10-D including the disclosure of the Delinquency Trigger in accordance with Section 11.01(a);

(ii) promptly notify the Indenture Trustee of the deadline set pursuant to clause (b)(i) above; and

(iii) promptly prepare and send to the Administrator and the Indenture Trustee, and the Indenture Trustee shall further distribute such notice to each Noteholder (and to each applicable Clearing Agency for distribution to Note Owners in accordance with the rules of such Clearing Agency), a notice (A) stating that there will be a Noteholder vote pursuant to Section 12.02 of the Indenture on whether to initiate an Asset Representations Review of all ARR Receivables by the Asset Representations Reviewer pursuant to the Asset Representations Review Agreement, and (B) describing the procedures pursuant to which such vote will be conducted.

(c) If the Indenture Trustee notifies the Servicer pursuant to Section 12.02 of the Indenture that sufficient Noteholders have voted within the required time to initiate an Asset Representations Review of all ARR Receivables by the Asset Representations Reviewer pursuant to the Asset Representations Review Agreement, then the Servicer shall:

(i) promptly direct the Asset Representations Reviewer to initiate an Asset Representations Review of the ARR Receivables;

(ii) within 45 days of receipt by the Servicer of such notice from the Indenture Trustee, notify the Asset Representations Reviewer and the Indenture Trustee of the number and identity of the ARR Receivables;

(iii) within 45 days after receipt by the Servicer of such notice from the Indenture Trustee, render reasonable assistance, including granting access to copies of any underlying documents, Receivables Files and all other relevant documents related to the ARR Receivables, to the Asset Representations Reviewer to facilitate the performance of an Asset Representations Review of all ARR Receivables, pursuant to Section 3.05 of the Asset Representations Review Agreement. The Servicer may redact any materials provided to the Asset Representations Reviewer in order to remove any personally identifiable customer information to the extent such redaction does not change the meaning or usefulness of such materials; and

(iv) provide such other reasonable assistance to the Asset Representations Reviewer as it requests in order to facilitate its Asset Representations Review of the ARR Receivables pursuant to the Asset Representations Review Agreement.

(d) Upon receipt of a Review Report pursuant to Section 3.07 of the Asset Representations Review Agreement, the Servicer shall:

(i) redact such report to remove any Personally Identifiable Information (as defined in the Asset Representations Review Agreement) before providing such report to the Indenture Trustee in connection with any request from Noteholders pursuant to Section 12.04 of the Indenture; and

(ii) include the summary of the Review Report's findings and conclusions in the Form 10-D to be filed in connection with the Collection Period in which such Review Report was received.

(e) Upon receipt of a Review Report pursuant to Section 3.07 of the Asset Representations Review Agreement, the Seller shall evaluate such Review Report to determine whether any ARR Receivable should be repurchased as a result of a breach of any representation or warranty made by JDCC under Section 3.02(b) of the Purchase Agreement.

SECTION 11.02 Dispute Resolution.

(a) If a Requesting Party provides notice of a referral of a Repurchase Request to an ADR Proceeding pursuant to Section 3.02, such Requesting Party shall (i) initiate the proceedings within 90 days after the end of the 180-day period following the delivery of a Repurchase Request and (ii) provide notice (as defined by the Arbitration Rules) to JDCC and the Seller of its intent to pursue resolution through an ADR Proceeding and specifying whether such ADR Proceeding shall be mediation or arbitration within 30 days after receipt of the Repurchase Response Notice; and the Seller shall acknowledge and respond to such notice within 30 days after its receipt of such notice. The Seller agrees to participate in the resolution method selected by the Requesting Party.

(b) If the Requesting Party selects mediation as the resolution method, the following provisions will apply:

(i) The Seller and the Requesting Party shall agree on a neutral mediator approved by FINRA within 15 days of the Seller's acknowledgement of the notice set forth in Section 11.02(a); provided that the mediator shall be an attorney specializing in commercial litigation with at least 15 years of experience, admitted to practice law in the State of New York and shall be appointed from a list of neutrals maintained by FINRA. In the event the Seller and Requesting Party cannot agree on a mediator, one will be appointed by FINRA in accordance with the applicable Arbitration Rules in effect at the time of such proceeding.

(ii) The Seller and the Requesting Party shall mutually agree upon the allocation of the expenses incurred in connection with the mediation; provided, however, that if the Seller and the Requesting Party do not agree on the allocation of expenses, such allocation between the Seller and the Requesting Party shall be determined in accordance with the Arbitration Rules in effect at the time of such proceeding.

(iii) The Seller and the Requesting Party shall use commercially reasonable efforts to begin the mediation within 30 days of the selection of the mediator and to conclude the mediation within 90 days of the start of the mediation.

(iv) If the Seller and the Requesting Party fail to agree at the completion of the mediation, the Requesting Party may submit the Repurchase Request to binding arbitration in accordance with Section 11.02(c).

(c) If the Requesting Party selects arbitration as the resolution method, the following provisions will apply:

(i) The matter will be referred to a panel of three arbitrators to be selected in accordance with Arbitration Rules in effect at the time of the arbitration (the "Panel"). The Panel will have the authority to schedule, hear and determine any motions, including dispositive and discovery motions, according to New York law, and will do so at the motion of any party.

(ii) The following procedural time limits shall apply:

(A) Discovery shall be completed within 30 days of appointment of the Panel;

(B) The evidentiary hearing on the merits shall commence no later than 60 days following the appointment of the Panel and shall proceed for no more than 10 consecutive Business Days, with equal time allotted to each side for the presentation of direct evidence and cross examination; and

(C) The Panel shall render its decision on the Repurchase Request within 90 days of the selection of the Panel;

provided that in each case, the Panel may modify such time limits if, based on the facts and circumstances of the particular dispute, good cause exists, there is an unavoidable delay or with the consent of all of the parties.

(iii) The following limitation on the arbitration proceeding shall apply:

(A) each party shall be limited to two witness depositions not to exceed five hours;

(B) each party shall be limited to two interrogatories;

(C) each party shall be limited to one document request; and

(D) each party shall be limited to one request for admissions;

provided that in each case, the Panel may modify such time limits if, based on the facts and circumstances of the particular dispute, good cause exists, there is an unavoidable delay or with the consent of all of the parties.

(iv) Any briefs submitted in the arbitration shall be no more than 10 pages each and shall be limited to (i) initial statements of the case, (ii) discovery motions and (iii) a pre-hearing brief.

(v) The Panel shall decide the Repurchase Request in accordance with this Agreement (including any choice of law provisions stated herein).

(vi) The Panel shall not be permitted to award punitive or special damages.

(vii) The Panel will also determine which of the Seller or the Requesting Party will be responsible for paying the dispute resolution fees, including attorneys' fees, incurred in this process. Judgment on the award will be entered in any court having jurisdiction. Once the representations and warranties with respect to a Receivable have been reviewed by a Panel, the Panel's decision will be binding with respect to that Receivable, and such Receivable may not be the subject of any additional mediation or arbitration.

(d) The following provisions will apply to both mediations and arbitrations:

(i) Any mediation or arbitration will be held in New York, New York;

(ii) The details and/or existence of any unfulfilled Repurchase Request, any informal meetings, mediations or arbitration proceedings conducted under this Section 11.02, including all offers, promises, conduct and statements, whether oral or written, made in the course of the parties' attempt to informally resolve an unfulfilled Repurchase Request, and any discovery taken in connection with any arbitration, will be confidential, privileged and inadmissible for any purpose, including impeachment, in any mediation, arbitration or litigation, or other proceeding (including any proceeding under this Section 11.02). Such information will be kept strictly confidential and will not be disclosed or discussed with any third party (excluding a party's attorneys, experts, accountants and other agents and representatives, as reasonably required in connection with any resolution procedure under this Section 11.02), except as otherwise required by law, regulatory requirement or court order. If any party to a resolution procedure receives a subpoena or other request for information from a third party (other than a governmental regulatory body) for such confidential information, the recipient will promptly notify the other party to the resolution procedure and will provide the other party with the opportunity to object to the production of its confidential information.

(iii) Under no circumstances will the Indenture Trustee, when acting as Requesting Party on behalf of Noteholders, be liable for any costs or expenses that could be allocated to the Requesting Party in any dispute resolution proceeding.

(iv) The place of any mediation or arbitration shall be in New York City, but any party may appear by video conference or teleconference.

(e) If FINRA no longer exists, or if its rules would no longer permit mediation or arbitration of the dispute, the matter will be administered by another nationally recognized mediation or arbitration organization, as applicable, selected by the Seller, using its relevant rules then in effect. However, if any such rules are inconsistent with the terms of the mediation or arbitration stated in this Agreement, the terms of this Agreement will apply.

SECTION 11.03 Investor Communications. A Noteholder (if the Notes are represented by Definitive Notes) or a Note Owner (if the Notes are represented by Book-Entry Notes) that seeks to communicate with other Noteholders or Note Owners about a possible exercise of rights under the Indenture or the other Basic Documents may send a request to the Servicer. Each request must include (i) the name of the requesting Noteholder or Note Owner, (ii) the method by which other Noteholders or Note Owners, as applicable, may contact the requesting Noteholder or Note Owner, as applicable, and (iii) in the case of a Note Owner, a certification from that Person that it is a Note Owner, together with at least one form of documentation evidencing its ownership of a Note, which may be in the form of a trade confirmation, account statement, letter from a broker or dealer or similar document. A Noteholder or Note Owner, as applicable, that delivers a request to communicate with other Noteholders or Note Owners will be deemed to have certified to the Servicer that its request relates solely to a possible exercise of rights under the Indenture or the other Basic Documents, and will not be used for other purposes. On receipt of such a request, the Servicer will include in the Form 10-D to be filed for the Collection Period in which the request was received (A) a statement that the Servicer has received a communication request from a Noteholder or Note Owner, as applicable, that is interested in communicating with other Noteholders or Note Owners about a possible exercise of rights under the Indenture or the other Basic Documents, (B) the name of the requesting Noteholder or Note Owner, (C) the date the request was received and (D) a description of the method by which the other Noteholders or Note Owners, as applicable, may contact the requesting Noteholder or Note Owner. The Servicer is not required to include any additional information regarding the Noteholder or Note Owner and its request in the Form 10-D, and is required to disclose a Noteholder's or a Note Owner's request only where the communication relates to the exercise by a Noteholder or Note Owner of its rights under the Basic Documents. The Servicer will be responsible for the expenses associated with including in the Form 10-D the information set forth in this Section 11.03.

SECTION 11.04 Replacement of Asset Representations Reviewer. In the event of any resignation, removal, replacement or substitution of the Asset Representations Reviewer, or the appointment of a new Asset Representations Reviewer, pursuant to the terms of the Asset Representations Review Agreement, the Servicer will report the occurrence and date of such event, together with a description of the circumstances surrounding the change and, if applicable, information regarding the new Asset Representations Reviewer, in the Form 10-D filed by the Servicer for the Collection Period in which such change occurs.

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

JOHN DEERE OWNER TRUST 2023

By: Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee on behalf of the Trust,

By: _____
Name:
Title:

JOHN DEERE RECEIVABLES LLC, Seller,

By: _____
Name:
Title:

JOHN DEERE CAPITAL CORPORATION, Servicer,

By: _____
Name:
Title:

Acknowledged, Accepted and Agreed:

Computershare Delaware Trust Company,
not in its individual capacity but solely
as Owner Trustee,

By: _____
Name:
Title:

Acknowledged, Accepted and Agreed:

U.S. Bank Trust Company, National Association,
not in its individual capacity but solely
as Indenture Trustee,

By: _____
Name:
Title:

Acknowledged, Accepted and Agreed:

U.S. Bank National Association,
not in its individual capacity but solely
as Account Bank, with respect to Article V

By: _____
Name:
Title:

SCHEDULE A

Schedule of Receivables

Documents on file at:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654

SCHEDULE B

Location of Receivable Files

6400 NW 86th Street
Johnston, Iowa 50131

SCHEDULE C

LIST OF FISCAL MONTHS

FISCAL MONTH CUTOFF DATES (BY FISCAL YEAR)

Fiscal Month	Calendar Month	2023	2024	2025	2026	2027	2028	2029	2030
1	November	27-Nov-22	26-Nov-23	24-Nov-24	30-Nov-25	29-Nov-26	28-Nov-27	26-Nov-28	25-Nov-29
2	December	25-Dec-22	24-Dec-23	22-Dec-24	28-Dec-25	27-Dec-26	26-Dec-27	24-Dec-28	23-Dec-29
3	January	29-Jan-23	28-Jan-24	26-Jan-25	1-Feb-26	31-Jan-27	30-Jan-28	28-Jan-29	27-Jan-30
4	February	26-Feb-23	25-Feb-24	23-Feb-25	1-Mar-26	28-Feb-27	27-Feb-28	25-Feb-29	24-Feb-30
5	March	26-Mar-23	24-Mar-24	23-Mar-25	29-Mar-26	28-Mar-27	26-Mar-28	25-Mar-29	24-Mar-30
6	April	30-Apr-23	28-Apr-24	27-Apr-25	3-May-26	2-May-27	30-Apr-28	29-Apr-29	8-Apr-30
7	May	28-May-23	26-May-24	25-May-25	31-May-26	30-May-27	28-May-28	27-May-29	26-May-30
8	June	25-Jun-23	23-Jun-24	22-Jun-25	28-Jun-26	27-Jun-27	25-Jun-28	24-Jun-29	23-Jun-30
9	July	30-Jul-23	28-Jul-24	27-Jul-25	2-Aug-26	1-Aug-27	30-Jul-28	29-Jul-29	28-Jul-30
10	August	27-Aug-23	25-Aug-24	24-Aug-25	30-Aug-26	29-Aug-27	27-Aug-28	26-Aug-29	25-Aug-30
11	September	24-Sept-23	22-Sept-24	28-Sept-25	27-Sept-26	26-Sep-27	24-Sep-28	23-Sep-29	22-Sep-30
12	October	29-Oct-23	27-Oct-24	2-Nov-25	1-Nov-26	31-Oct-27	29-Oct-28	28-Oct-29	27-Oct-30

SCHEDULE D

Servicer's Certificate

The undersigned hereby certify that (i) they are, respectively, a duly elected Senior Vice President and Assistant Secretary of John Deere Capital Corporation and (ii) this Servicing Certificate complies with the requirements of, and is being delivered pursuant to, Section 4.09 of the Sale and Servicing Agreement (the "Sale and Servicing Agreement") dated as of March 2, 2023 between John Deere Owner Trust 2023, John Deere Receivables LLC and John Deere Capital Corporation.

Dated:

Name:
Title: Senior Vice President

Name:
Title: Assistant Secretary

SCHEDULE E

Statement to Certificateholder
pursuant to Section 5.06(a)

Payment Date: _____

(1) Amount of principal being paid or distributed:

(a) Class A-1 Notes:
per $1,000 original principal amount:

(b) Class A-2 Notes:
per $1,000 original principal amount:

(c) Class A-3 Notes:
per $1,000 original principal amount:

(d) Class A-4 Notes:
per $1,000 original principal amount:

(e) Total:

(2) (a) Amount of interest being paid or distributed:

(i) Class A-1 Notes:
per $1,000 original principal amount:

(ii) Class A-2 Notes:
per $1,000 original principal amount:

(iii) Class A-3 Notes:
per $1,000 original principal amount:

(iv) Class A-4 Notes:
per $1,000 original principal amount:

(v) Total:

(3) (a) Pool Balance at end of related Collection Period:

(b) Note Value at end of related Collection Period:

(c) Amount of Overcollateralization (i.e., the Note Value less the aggregate principal amount of the Notes) at end of related Collection Period:

(4) After giving effect to distributions on this Payment Date:

(a) (i) Outstanding principal amount of Class A-1 Notes:

(ii) A-1 Note Pool Factor:

(b) (i) Outstanding principal amount of Class A-2 Notes:

(ii) A-2 Note Pool Factor:

(c) (i) Outstanding principal amount of Class A-3 Notes:

(ii) A-3 Note Pool Factor:

(d) (i) Outstanding principal amount of Class A-4 Notes:

(ii) A-4 Note Pool Factor:

(5) (a) Amount of Servicing Fee:

(i) per $1,000 original principal amount of Notes and Certificate:

(b) Amount of Servicing Fee earned:

(c) Amount of Servicing Fee paid:

(d) Amount of Servicing Fee shortfall:

(6) Amount of Administration Fee:

(7) Amount paid to Indenture Trustee:

(8) Amount paid to Owner Trustee:

(9) Amount paid to Asset Representations Reviewer:

(a) Section 5.04(iii) – Asset Representations Review Fees

(b) Section 5.04(ix) – Asset Representations Review Fees

(10) Amount paid to Certificateholder:

(11) (a) Amount in Reserve Account:

(b) Specified Reserve Account Balance:

(12) (i) Payoff Amount of Receivables 60 days or more past due:

(ii) Payoff Amount of Receivables 60 days or more past due as a percent of the Pool Balance at the end of the related Collection Period:

(13) (i) Aggregate amount of net losses for the collection period:

(ii) Cumulative amount of net losses:

(iii) Cumulative net losses as a percent of initial Pool Balance (Cumulative Net Loss Ratio):

(14) (a) Number of Receivables that were the subject of a repurchase demand in the related Collection Period:

(i) Aggregate Principal Balance of Receivables:

(ii) % of Pool Balance:

(b) Number of Purchased Receivables in the related Collection Period:

(i) Aggregate Principal Balance of Purchased Receivables:

(ii) % of Pool Balance:

(c) Number of Receivables pending repurchase (within cure period) in the related Collection Period:

(i) Aggregate Principal Balance of Receivables:

(ii) % of Pool Balance:

(d) Number of repurchase demands in dispute in the related Collection Period:

(i) Aggregate Principal Balance of related Receivables:

(ii) % of Pool Balance:

(e) Number of repurchase demands withdrawn in the related Collection Period:

(i) Aggregate Principal Balance of related Receivables:

(ii) % of Pool Balance:

(f) Number of repurchase demands rejected in the related Collection Period:

(i) Aggregate Principal Balance of related Receivables:

(ii) % of Pool Balance:

SCHEDULE F

Statement for Noteholders
pursuant to Section 5.06(a)

Payment Date:

(1) Before giving effect to distributions on this Payment Date:

(a) (i) outstanding principal amount of Class A-1 Notes:

(ii) A-1 Note Pool Factor

(b) (i) outstanding principal amount of Class A-2 Notes:

(ii) A-2 Note Pool Factor

(c) (i) outstanding principal amount of Class A-3 Notes:

(ii) A-3 Note Pool Factor

(e) (i) outstanding principal amount of Class A-4 Notes:

(ii) A-4 Note Pool Factor

(2) Amount of principal being paid on Notes:

(a) Class A-1 Notes:
per $1,000 original principal amount:

(b) Class A-2 Notes:
per $1,000 original principal amount:

(c) Class A-3 Notes:
per $1,000 original principal amount:

(d) Class A-4 Notes:
per $1,000 original principal amount:

(f) Total:

(3) (a) Amount of interest being paid on Notes:

(i) Class A-1 Notes:
per $1,000 original principal amount:

(ii) Class A-2 Notes:
per $1,000 original principal amount:

(iii) Class A-3 Notes:
per $1,000 original principal amount:

(iv) Class A-4 Notes:
per $1,000 original principal amount:

(vi) Total:

(4) (a) Pool Balance (excluding accrued interest):

(i) at beginning of related Collection Period:

(ii) at end of related Collection Period:

(b) Note Value:

(i) at beginning of related Collection Period:

(ii) at end of related Collection Period:

(c) Overcollateralization (i.e., the Note Value less the aggregate principal amount of the Notes):

(i) at beginning of related Collection Period:

(ii) at end of related Collection Period:

(5) After giving effect to distributions on this Payment Date:

(a) (i) Outstanding principal amount of Class A-1 Notes:

(ii) A-1 Note Pool Factor:

(b) (i) Outstanding principal amount of Class A-2 Notes:

(ii) A-2 Note Pool Factor:

(c) (i) Outstanding principal amount of Class A-3 Notes:

(ii) A-3 Note Pool Factor:

(d) (i) Outstanding principal amount of Class A-4 Notes:

(ii) A-4 Note Pool Factor:

(6) (a) Amount of Servicing Fee:
per $1,000 original principal amount of Notes and Certificate:

(b) Amount of Servicing Fee earned:

(c) Amount of Servicing Fee paid:

(d) Amount of Servicing Fee shortfall:

(7) Amount of Administration Fee:

(8) Amount of Asset Representations Review Fees (max $200,000 for any calendar year)

(9) Amount paid to Certificateholder

(10) (a) Amount in Reserve Account:

(b) Specified Reserve Account Balance:

(11) (a) Payoff Amount of Receivables 30-59 days past due as of the end of the period

(i) Number of Receivables 30-59 days past due as of the end of the period

(ii) Payoff Amount of Receivables 30-59 days past due as a percent of ending Pool Balance

(b) Payoff Amount of Receivables 60-89 days past due as of the end of the period

(i) Number of Receivables 60-89 days past due as of the end of the period

(ii) Payoff Amount of Receivables 60-89 days past due as a percent of ending Pool Balance

(c) Payoff Amount of Receivables 90-119 days past due as of the end of the period

(i) Number of Receivables 90-119 days past due as of the end of the period

(ii) Payoff Amount of Receivables 90-119 days past due as a percent of ending Pool Balance

(d) Payoff Amount of Receivables 120-149 days past due as of the end of the period

(i) Number of Receivables 120-149 days past due as of the end of the period

(ii) Payoff Amount of Receivables 120-149 days past due as a percent of ending Pool Balance

(e) Payoff Amount of Receivables 150-179 days past due as of the end of the period

(i) Number of Receivables 150-179 days past due as of the end of the period

(ii) Payoff Amount of Receivables 150-179 days past due as a percent of ending Pool Balance

(f) Payoff Amount of Receivables 180 or more days past due as of the end of the period

(i) Number of Receivables 180 or more days past due as of the end of the period

(ii) Payoff Amount of Receivables 180 or more days past due as a percent of ending Pool Balance

(g) Total Payoff Amount of Receivables 30 or more days past due as of the end of the period

(i) Number of Receivables 30 or more days past due as of the end of the period

(ii) Payoff Amount of Receivables 30 days or more past due as a percent of ending Pool Balance

(12) (i) Payoff Amount of Receivables 60 days or more past due:

(ii) Payoff Amount of Receivables 60 days or more past due as a percent of the Pool Balance at the end of the related Collection Period:

(13) (a) Current Period Loss Information:

(i) Realized losses to the Trust as of liquidation date (Gross Losses):

(ii) Change in accrued loss on Receivables 180 or more days past due and unliquidated repossessed inventory[1]:

(iii) Proceeds to the Trust after liquidation of Receivables (Recoveries):

(iv) Aggregate amount of Net Losses (i+ii+iii)[1]:

(v) Change in amount (Pay-off Amount) of Receivables 180 or more days past due[1]:

(vi) Change in amount (Principal Balance) of Receivables with repossessed liquidated and unliquidated equipment:

(vii) Change in number of Receivables with Recoveries:

(viii) Change in number of Receivables with Net Losses[1]:

(ix) Aggregate Net Loss as a percent of Initial Pool Balance[1]:

(x) Aggregate Net Loss as a percent of average Pool Balance[1]:

(xi) Change in Cumulative Average Net Loss amount for period[1]:

(b) Cumulative Loss Information:

(i) Realized losses to the Trust as of liquidation date (Gross Losses):

(ii) Accrued loss on Receivables 180 or more days past due and unliquidated repossessed inventory:

(iii) Proceeds to the Trust after liquidation of Receivables (Recoveries):

(iv) Aggregate amount of Net Losses (i+ii+iii):

(v) Amount (Pay-off) of Receivables 180 day or more past due:

(vi) Amount (Principal) of Receivables with repossessed liquidated and unliquidated equipment:

(vii) Number of Receivables with Recoveries:

(viii) Number of Receivables with Net Losses:

(ix) Aggregate Net Loss as a percent of Initial Pool Balance:

(x) Aggregate Net Loss as a percent of average Pool Balance:

(xi) Average Net Loss amount (iv/viii):

(14) (a) Delinquency Trigger:

(b) Payoff Amount of Receivables 60 or more days past due as a percent of ending Pool Balance:

(c) Delinquency Trigger Occurred: Y/N

(15) (a) Number of Receivables that were the subject of a repurchase demand in the related Collection Period:

(i) Aggregate Principal Balance of Receivables:

(ii) % of Pool Balance:

(b) Number of Purchased Receivables in the related Collection Period:

(i) Aggregate Principal Balance of Purchased Receivables:

(ii) % of Pool Balance:

(c) Number of Receivables pending repurchase (within cure period) in the related Collection Period:

(i) Aggregate Principal Balance of Receivables:

(ii) % of Pool Balance:

(d) Number of repurchase demands in dispute in the related Collection Period:

(i) Aggregate Principal Balance of related Receivables:

(ii) % of Pool Balance:

(e) Number of repurchase demands withdrawn in the related Collection Period:

(i) Aggregate Principal Balance of related Receivables:

(ii) % of Pool Balance:

(f) Number of repurchase demands rejected in the related Collection Period:

(i) Aggregate Principal Balance of related Receivables:

(ii) % of Pool Balance:

1 Activity for the current period could result in a negative value as a result of Receivables 180 days or more past due becoming current, unliquidated repossessed equipment being liquidated and activity for those Receivables being moved to the realized loss line item (13(a)(i)), and/or loss estimates for Receivables 180 days or more past due and/or repossessed equipment that has not been liquidated changing as compared to estimates for prior periods.

SCHEDULE G

Instructions to the Trustee for payments and deposits pursuant to Section 5.04(b) of the Sale and Servicing Agreement:

(i) Payment Date:

(ii) Payment of Servicing Fee (including any previously unpaid Servicing Fees) to Servicer (if JDCC or an Affiliate is not the Servicer):

(iii) Payments to Swap Counterparty:

(iv) Payment of Administration Fee to Administrator:

(v) Accrued and unpaid interest on the Notes for such Payment Date:

(vi) Note Monthly Principal Distributable Amount to be deposited into Note Distribution Account:

(vii) Deposit to Reserve Account to increase the amounts on deposit in the Reserve Account to the Specified Reserve Account Balance:

(viii) Payment of Servicing Fee (including any previously unpaid Servicing Fees) to Servicer (if JDCC or an Affiliate is the Servicer):

(x) Payment to Certificateholder:

APPENDIX A

Servicing Criteria

The assessment of compliance to be delivered by the Indenture Trustee shall address the criteria identified below.

Reference	Servicing Criteria
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) of the Securities Exchange Act.
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the Servicer's investor records, or such other number of days specified in the transaction agreements.
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.

Exhibit 99.3

JOHN DEERE OWNER TRUST 2023,
as Issuer,

JOHN DEERE CAPITAL CORPORATION,
as Administrator,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Indenture Trustee

ADMINISTRATION AGREEMENT

Dated as of March 2, 2023

ADMINISTRATION AGREEMENT, dated as of March 2, 2023, among JOHN DEERE OWNER TRUST 2023, a Delaware statutory trust (the "Issuing Entity"), JOHN DEERE CAPITAL CORPORATION, a Delaware corporation, as administrator (the "Administrator"), and U.S. Bank Trust Company, National Association, a national banking association, not in its individual capacity but solely as indenture trustee (the "Indenture Trustee").

W I T N E S S E T H

WHEREAS, the Issuing Entity is issuing the Class A-1 5.087% Asset Backed Notes (the "A-1 Notes"), the Class A-2 5.28% Asset Backed Notes (the "A-2 Notes"), the Class A-3 5.01% Asset Backed Notes (the "A-3 Notes") and the Class A-4 5.01% Asset Backed Notes (the "A-4 Notes" and together with the A-1 Notes, A-2 Notes and A-3 Notes, the "Notes") pursuant to the Indenture, dated as of March 2, 2023 (as amended, modified or supplemented from time to time in accordance with the provisions thereof, the "Indenture"), between the Issuing Entity and the Indenture Trustee.

WHEREAS, the Issuing Entity has entered into certain agreements in connection with the issuance of the Notes and the issuance of certain beneficial ownership interests of the Issuing Entity, including (i) a Sale and Servicing Agreement, dated as of March 2, 2023 (the "Sale and Servicing Agreement"), among the Issuing Entity, John Deere Capital Corporation, as Servicer, and John Deere Receivables LLC, a Nevada limited liability company, as seller (the "Seller"), (ii) a Depository Agreement, dated March 2, 2023 (the "Depository Agreement"), executed by the Issuing Entity and delivered to The Depository Trust Company, (iii) the Indenture and (iv) a Trust Agreement, dated as of March 1, 2023 (the "Trust Agreement"), between the Seller and Computershare Delaware Trust Company, a Delaware limited purpose trust company, as owner trustee (the "Owner Trustee") (the Sale and Servicing Agreement, the Depository Agreement, the Indenture and the Trust Agreement being hereinafter referred to collectively as the "Related Agreements");

WHEREAS, pursuant to the Related Agreements, the Issuing Entity and the Owner Trustee are required to perform certain duties in connection with (a) the Notes and the collateral therefor pledged pursuant to the Indenture (the "Collateral") and (b) the beneficial ownership interests in the Issuing Entity (the holders of such interests being referred to herein as the "Owners");

WHEREAS, the Issuing Entity and the Owner Trustee desire to have the Administrator perform certain of the duties of the Issuing Entity and the Owner Trustee referred to in the preceding clause, and to provide such additional services consistent with the terms of this Agreement and the Related Agreements as the Issuing Entity and the Owner Trustee may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services required hereby and is willing to perform such services for the Issuing Entity and the Owner Trustee on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Duties of the Administrator.

(a) Duties with Respect to the Depository Agreement and the Indenture.

(i) The Administrator agrees to perform all its duties as Administrator and the duties of the Issuing Entity and the Owner Trustee under the Depository Agreement. In addition, the Administrator shall consult with the Owner Trustee regarding the duties of the Issuing Entity under the Indenture and the Depository Agreement. The Administrator shall monitor the performance of the Issuing Entity or the Owner Trustee and shall advise the Owner Trustee when action is necessary to comply with the Issuing Entity's or the Owner Trustee's duties under the Indenture or the Depository Agreement. The Administrator shall prepare for execution by the Issuing Entity or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuing Entity or the Owner Trustee to prepare, file or deliver pursuant to the Indenture or the Depository Agreement. In furtherance of the foregoing, the Administrator shall take all appropriate action that it is the duty of the Issuing Entity or the Owner Trustee to take pursuant to the Indenture including, without limitation, such of the foregoing as are required with respect to the following matters under the Indenture (references are to sections of the Indenture):

(A) the duty to cause the Note Register to be kept and to give the Indenture Trustee notice of any appointment of a new Note Registrar and the location, or change in location, of the Note Register (Section 2.04);

(B) the notification of Noteholders of the final principal payment on their Notes (Section 2.07(b));

(C) the fixing or causing to be fixed of any special record date and the notification of the Indenture Trustee and Noteholders with respect to special payment dates, if any (Section 2.07(c));

(D) the preparation of or obtaining of the documents and instruments required for authentication of the Notes and delivery of the same to the Indenture Trustee (Section 2.02);

(E) the preparation, obtaining or filing of the instruments, opinions and certificates and other documents required for the release of collateral (Section 2.09);

(F) the duty to cause newly appointed Paying Agents, if any, to deliver to the Indenture Trustee the instrument specified in the Indenture regarding funds held in trust (Section 3.03);

(G) the direction to the Indenture Trustee to deposit monies with Paying Agents, if any, other than the Indenture Trustee (Section 3.03);

(H) the obtaining and preservation of the Issuing Entity's qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of the Indenture, the Notes, the Collateral and each other instrument and agreement included in the Trust Estate (Section 3.04);

(I) the preparation of all supplements, amendments, financing statements, continuation statements, instruments of further assurance and other instruments, in accordance with Section 3.05 of the Indenture, necessary to protect the Trust Estate (Section 3.05);

(J) the delivery of the Opinion of Counsel on the Closing Date and the annual delivery of Opinions of Counsel, in accordance with Section 3.06 of the Indenture, as to the Trust Estate, and the annual delivery of the Officer's Certificate and certain other statements, in accordance with Section 3.09 of the Indenture, as to compliance with the Indenture (Sections 3.06 and 3.09);

(K) the identification to the Indenture Trustee in an Officer's Certificate of a Person with whom the Issuing Entity has contracted to perform its duties under the Indenture (Section 3.07(b));

(L) the notification of the Indenture Trustee, and with respect to each Rating Agency the responsibility of making such notice available, of a Servicer Default pursuant to the Sale and Servicing Agreement and, if such Servicer Default arises from the failure of the Servicer to perform any of its duties under the Sale and Servicing Agreement, the taking of all reasonable steps available to remedy such failure (Section 3.07(d));

(M) the preparation and obtaining of documents and instruments required for the release of the Issuing Entity from its obligation under the Indenture (Section 3.11);

(N) the delivery of written notice to the Indenture Trustee, and with respect to each Rating Agency the responsibility of making such written notice available to each Rating Agency, of each Event of Default, each default by the Servicer or Seller under the Sale and Servicing Agreement and each default by JDCC pursuant to the Purchase Agreement (Section 3.19);

(O) the monitoring of the Issuing Entity's obligations as to the satisfaction and discharge of the Indenture and the preparation of an Officer's Certificate and the obtaining of the Opinion of Counsel and the Independent Certificate relating thereto (Section 4.01);

(P) the preparation and delivery of written notice in the form of an Officer's Certificate to the Indenture Trustee of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (iii), (iv) or (v) of Section 5.01, the status of such event and what action the Issuer is taking or proposes to take with respect thereto (Section 5.01);

(Q) the compliance with any written directive of the Indenture Trustee with respect to the sale of the Trust Estate in a commercially reasonable manner if an Event of Default shall have occurred and be continuing (Section 5.04);

(R) the preparation and delivery of notice to Noteholders of the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee (Section 6.08);

(S) the preparation of any written instruments required to confirm more fully the authority of any co-trustee or separate trustee and any written instruments necessary in connection with the resignation or removal of any co-trustee or separate trustee (Sections 6.08 and 6.10);

(T) the furnishing of the Indenture Trustee with the names and addresses of Noteholders during any period when the Indenture Trustee is not the Note Registrar (Section 7.01);

(U) the preparation and filing with the Commission, any applicable State agencies and the Indenture Trustee of documents required to be filed on a periodic basis with, and summaries thereof as may be required by rules and regulations prescribed by, the Commission and any applicable State agencies and the transmission of such summaries, as necessary, to the Noteholders (including, without limitation, the preparation, execution and filing of all certificates or other documents required to be delivered by the Trust pursuant to the Sarbanes-Oxley Act of 2002 or the rules and regulations promulgated thereunder unless otherwise required by law or regulation) (Section 7.03);

(V) the opening of one or more accounts in the Indenture Trustee's name, the preparation of Issuing Entity Orders and Officer's Certificates and Opinions of Counsel and all other actions necessary with respect to investment and reinvestment of funds in the Trust Accounts (Sections 8.02 and 8.03);

(W) the preparation of an Issuing Entity Request and Officer's Certificate and the obtaining of an Opinion of Counsel and Independent Certificates, if necessary, for the release of the Trust Estate as defined in the Indenture (Sections 8.04 and 8.05);

(X) the preparation of Issuing Entity Orders and the obtaining of Opinions of Counsel with respect to the execution of supplemental indentures and the mailing to the Noteholders of, and with respect to the Rating Agencies the duty to make available to each Rating Agency, notices with respect to such supplemental indentures (Sections 9.01, 9.02 and 9.03);

(Y) the preparation and, after execution by the Owner Trustee on behalf of the Issuing Entity, delivery of new Notes conforming to any supplemental indenture (Section 9.06);

(Z) the notification of Noteholders of redemption of the Notes or the duty to cause the Indenture Trustee to provide such notification (Section 10.02);

(AA) the duty to notify the Indenture Trustee, and with respect to each Rating Agency the duty to make such notice available to each Rating Agency, of the redemption of the Notes and to cause the Indenture Trustee to provide such notification to the Noteholders (Sections 10.01 and 10.02);

(BB) the preparation and delivery of all Officer's Certificates, Opinions of Counsel and Independent Certificates with respect to any requests by the Issuing Entity to the Indenture Trustee to take any action under the Indenture (Section 11.01(a));

(CC) the preparation and delivery of Officer's Certificates and the obtaining of Independent Certificates, if necessary, for the release of property from the lien of the Indenture (Section 11.01(b));

(DD) the notification of the Rating Agencies, upon the failure of the Indenture Trustee to give such notification, of the information required pursuant to Section 11.04 (Section 11.04);

(EE) the preparation and delivery to Noteholders and the Indenture Trustee of any agreements with respect to alternate payment and notice provisions (Section 11.06); and

(FF) the recording of the Indenture, if applicable (Section 11.15).

(ii) The Administrator (other than at any time when the Indenture Trustee, in the capacity as successor Servicer, is also acting as successor Administrator) will:

(A) pay the Indenture Trustee from time to time reasonable compensation for all services rendered by the Indenture Trustee under the Indenture (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(B) except as otherwise expressly provided in the Indenture, reimburse the Indenture Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Indenture Trustee in accordance with any provision of the Indenture (including the reasonable compensation, expenses and disbursements of its agents and either in-house counsel or outside counsel, but not both), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith;

(C) indemnify the Indenture Trustee and its agents for, and hold them harmless against, any losses, liability or expense incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the transactions contemplated by the Indenture, including (i) the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under the Indenture, (ii) any indemnities owed to the Indenture Trustee by the Asset Representations Reviewer but not paid because of the limitation set forth in Section 5.04 of the Asset Representations Review Agreement and (iii) including any fees and expenses incurred in connection with any proceedings brought by the Indenture Trustee to enforce the indemnification obligations of the Administrator under this Agreement;

(D) pay the Owner Trustee from time to time reasonable compensation for all services rendered by the Owner Trustee under the Trust Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(E) except as otherwise expressly provided in the Trust Agreement, reimburse the Owner Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Owner Trustee in accordance with any provision of the Trust Agreement (including the reasonable compensation, expenses and disbursements of its agents and either in-house counsel or outside counsel, but not both), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(F) indemnify and hold harmless the Owner Trustee and any of its officers, directors, employees and agents for, and to hold them harmless against, any losses, liabilities, claims, actions, suits, damages, costs, taxes or expenses (including any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought) by the Owner Trustee of any indemnification obligation of the Administrator) incurred without negligence or bad faith on their part, arising out of or in connection with the acceptance or administration of the transactions contemplated by the Trust Agreement, including the reasonable costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties under the Trust Agreement.

(G) each of the foregoing indemnities shall survive the resignation or removal of the Owner Trustee or Indenture Trustee, or the termination of this Agreement.

(b) Additional Duties.

(i) In addition to the duties of the Administrator set forth above, the Administrator shall perform such calculations and shall prepare or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuing Entity or the Owner Trustee to prepare, file or deliver pursuant to the Related Agreements, and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuing Entity or the Owner Trustee to take pursuant to the Related Agreements.

(ii) Notwithstanding anything in this Agreement or the Related Agreements to the contrary, the Administrator shall be responsible for performance of the duties of the Owner Trustee set forth in Section 5.05 of the Trust Agreement with respect to, among other things, accounting and reports to the Owner.

(iii) The Administrator shall perform the duties of the Administrator specified in Section 10.02 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to be performed by the Administrator under the Trust Agreement.

(iv) The Administrator shall perform the duties of the Administrator specified in the Indenture.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Administrator may enter into transactions with or otherwise deal with any of its affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuing Entity and shall be, in the Administrator's opinion, no less favorable to the Issuing Entity than would be available from unaffiliated parties.

(vi) The Administrator hereby agrees to execute on behalf of the Issuing Entity all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuing Entity to prepare, file or deliver pursuant to the Basic Documents.

(vii) The Administrator shall make available to each Rating Agency notice of (i) the occurrence and continuation of any Servicer Default and shall specify in such notice the action, if any, being taken in respect of such default pursuant to Section 3.19 of the Indenture; (ii) any merger, consolidation or transfer of all or substantially all of the corporate trust business or assets of the Indenture Trustee pursuant to Section 6.09 of the Indenture; (iii) any amendment to the Purchase Agreement pursuant to Section 6.05 of the Purchase Agreement; (iv) the Servicer's Certificate prepared pursuant to Section 4.09 of the Sale and Servicing Agreement along with a copy thereof; (v) any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under Section 8.01(a) or 8.01(b) of the Sale and Servicing Agreement; (vi) the statements prepared by the Servicer in accordance with Section 5.06 of the Sale and Servicing Agreement along with copies thereof; (vii) any Servicer Default pursuant to Section 8.01 of the Sale and Servicing Agreement; (viii) the termination of, or appointment of a successor to, the Servicer pursuant to Section 8.03 of the Sale and Servicing Agreement; (ix) the Servicer's optional purchase of the Owner Trust Estate and a copy of the Opinion of Counsel delivered in connection therewith pursuant to Section 9.01 of the Sale and Servicing Agreement; (x) any amendment to the Sale and Servicing Agreement pursuant to Section 10.01 of the Sale and Servicing Agreement; (xi) any merger, conversion or consolidation of the Owner Trustee pursuant to Section 10.04 of the Trust Agreement; and (xii) any amendment to the Trust Agreement prior to and following execution thereof pursuant to Section 11.01 of the Trust Agreement; in the case of each of (i) through (xii), promptly upon the Administrator being notified thereof by the Indenture Trustee, the Owner Trustee, or the Servicer, as applicable. Notwithstanding anything in this Agreement or the Basic Documents to the contrary, in each instance in which notice must be made available to the Rating Agencies, such notice shall be made available by the Administrator and, to the extent such notice or any other document or information is only made available through a website post, the Administrator shall inform each Rating Agency in writing that a notice, document or information has been posted.

(c) Non-Ministerial Matters.

(i) With respect to matters that in the reasonable judgment of the Administrator are non-ministerial, the Administrator shall not take any action unless within a reasonable time before the taking of such action, the Administrator shall have notified the Owner Trustee and the Indenture Trustee of the proposed action and the Owner Trustee and the Indenture Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include, without limitation:

(A) the amendment of or any supplement to the Indenture;

(B) the initiation of any claim or lawsuit by the Issuing Entity and the compromise of any action, claim or lawsuit brought by or against the Issuing Entity;

(C) the amendment, change or modification of the Related Agreements;

(D) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of successor Administrators or successor Servicers, or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture;

(E) the removal of the Indenture Trustee; and

(F) the removal of the Asset Representations Reviewer and the appointment of a successor Asset Representations Reviewer.

(ii) Notwithstanding anything to the contrary in this Agreement, the Administrator shall not be obligated to, and shall not, (x) make any payments to the Noteholders under the Related Agreements, (y) sell the Trust Estate pursuant to Section 5.04 of the Indenture or (z) take any other action that the Issuing Entity directs the Administrator not to take on its behalf.

2. Records. The Administrator shall maintain appropriate books of account and records relating to services performed hereunder, which books of account and records shall be accessible for inspection by the Issuing Entity, the Owner Trustee and the Depositor and their respective agents at any time during normal business hours.

3. Compensation. As compensation for the performance of the Administrator's obligations under this Agreement and as reimbursement for its expenses related thereto, the Administrator shall be entitled to $100 per month which shall be solely an obligation of the Issuing Entity.

4. Additional Information to Be Furnished to the Issuing Entity. The Administrator shall furnish to the Issuing Entity from time to time such additional information regarding the Collateral as the Issuing Entity shall reasonably request.

5. Independence of the Administrator. For all purposes of this Agreement, the Administrator shall be an independent contractor and, except as set forth herein, shall not be subject to the supervision of the Issuing Entity or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuing Entity, the Administrator shall have no authority to act for or represent the Issuing Entity or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuing Entity or the Owner Trustee.

6. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Administrator and either of the Issuing Entity or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

7. Other Activities of the Administrator. Nothing herein shall prevent the Administrator or its affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an administrator for any other person or entity even though such person or entity may engage in business activities similar to those of or in competition with the Issuing Entity, the Owner Trustee or the Indenture Trustee.

8. Term of Agreement; Resignation and Removal of the Administrator.

(a) This Agreement shall continue in force until the termination of the Issuing Entity, upon which event this Agreement shall automatically terminate.

(b) Subject to Section 8(e), the Administrator may resign its duties hereunder by providing the Issuing Entity with at least 60 days' prior written notice.

(c) Subject to Section 8(e), the Issuing Entity may remove the Administrator without cause by providing the Administrator with at least 60 days' prior written notice.

(d) Subject to Section 8(e), at the sole option of the Issuing Entity, the Administrator may be removed immediately upon written notice of termination from the Issuing Entity to the Administrator if any of the following events shall occur:

(i) the Administrator shall default in the performance of any of its duties under this Agreement and, after notice of such default, shall not cure such default within ten days (or, if such default cannot be cured in such time, shall not give within ten days such assurance of cure as shall be reasonably satisfactory to the Issuing Entity);

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, in respect of the Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect or appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or

(iii) the Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Administrator agrees that if any of the events specified in clause (ii) or (iii) of this Section shall occur, it shall give written notice thereof to the Issuing Entity and the Indenture Trustee within seven days after the happening of such event.

(e) No resignation or removal of the Administrator pursuant to this Section shall be effective until (i) a successor Administrator shall have been appointed by the Issuing Entity, (ii) such successor Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Administrator is bound hereunder, (iii) such successor Administrator shall have agreed to coordinate with the Issuing Entity or John Deere Capital Corporation regarding communications to the Rating Agencies; provided, however, that, if a successor Administrator has not been appointed and accepted its appointment hereunder as administrator (x) within 60 days following delivery of the notice referred to in Section 8(b) or 8(c) or (y) upon the removal of the Administrator pursuant to Section 8(d), then the Servicer shall automatically become successor Administrator.

(f) The appointment of any successor Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to the proposed appointment.

9. Action upon Termination, Resignation or Removal. Promptly upon the effective date of termination of this Agreement pursuant to Section 8(a) or the resignation or removal of the Administrator pursuant to Section 8(b), (c), or (d) respectively, the Administrator shall be entitled to be paid all fees and reimbursable expenses accruing to it to the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to Section 8(a) deliver to the Issuing Entity all property and documents of or relating to the Collateral then in the custody of the Administrator. In the event of the resignation or removal of the Administrator pursuant to Section 8(b), (c), or (d), respectively, the Administrator shall cooperate with the Issuing Entity and take all reasonable steps requested to assist the Issuing Entity in making an orderly transfer of the duties of the Administrator.

10. Notices. Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to the Issuing Entity or the Owner Trustee, to

John Deere Owner Trust 2023
c/o Computershare Delaware Trust Company
919 North Market Street, Suite 1600
Wilmington, Delaware 19801
Attention: Corporate Trust Services

(b) if to the Administrator, to

John Deere Capital Corporation
P.O. Box 5328
Madison, Wisconsin 53705-0328
Attention: Manager

and in each case, with a copy to

Deere & Company
One John Deere Place
Moline, IL 61265
Attention: Treasury Department, Assistant Treasurer

(c) if to the Indenture Trustee, to

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 7th Floor
Mail Code MK-IL-SL7R
Chicago, IL 60603
Attention: JDOT 2023

or to such other address as any party shall have provided to the other parties in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, sent by facsimile or hand-delivered to the address of such party as provided above, except that notices to the Issuing Entity, the Owner Trustee or the Indenture Trustee are effective only upon receipt.

11. Amendments. This Agreement may be amended from time to time by a written amendment duly executed and delivered by the Issuing Entity, the Administrator and the Indenture Trustee, with the written consent of the Owner Trustee, without the consent of the Noteholders and the Certificateholder, 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 or the Certificateholder; provided that such amendment will not materially and adversely affect the interest of any Noteholder or the Certificateholder; provided further that 10 days' (or, in the case of Fitch, 10 Business Days') prior written notice of any such amendment be made available to each Rating Agency by the Administrator and, if Moody's notifies the Owner Trustee that such amendment will result in a downgrading or withdrawal of the then current rating of any class of the Notes, such amendment shall become effective with the consent of the Holders of Notes evidencing not less than a majority of the Outstanding Amount of the Notes; provided further, that any solicitation of such consent shall disclose the downgrading or withdrawal that would result from such amendment. This Agreement may also be amended by the Issuing Entity, the Administrator and the Indenture Trustee with the written consent of the Owner Trustee and the holders of Notes evidencing at least a majority in the Outstanding Amount of the Notes and the holder of the Certificate (which consents will not be unreasonably withheld) 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 Noteholders or the Certificateholder; provided, however, that no such amendment may (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that are required to be made for the benefit of the Noteholders or the Certificateholder or (ii) reduce the aforesaid percentage of the holders of Notes which are required to consent to any such amendment or eliminate the consent of the Certificateholder, without the consent of the holders of all the outstanding Notes and the Certificate. Notwithstanding the foregoing, the Administrator may not amend this Agreement without the permission of John Deere Receivables LLC, as Depositor under the Trust Agreement, which permission shall not be unreasonably withheld.

Prior to the execution of any amendment to this Agreement, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent to the execution of such amendment have been satisfied. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise.

12. Successors and Assigns. This Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuing Entity and the Owner Trustee and subject to the satisfaction of the Rating Agency Condition in respect thereof. An assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Agreement may be assigned by the Administrator without the consent of the Issuing Entity or the Owner Trustee to a corporation or other organization that is a successor (by merger, consolidation or purchase of assets) to the Administrator, provided that such successor organization executes and delivers to the Issuing Entity, the Owner Trustee and the Indenture Trustee an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Agreement shall bind any successors or assigns of the parties hereto.

13. Definitions. Capitalized terms shall have the meanings set forth herein or in the recitals hereto. Any capitalized term used herein but not defined herein or in the recitals hereto shall have the meaning assigned to such term in the Indenture.

14. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

15. Headings. The section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Agreement.

16. Electronic Signatures; Counterparts. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act, and this Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC, in each case to the extent applicable (collectively, "Signature Law"). Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under the UCC or other Signature Law due to the character or intended character of the writings.

17. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

18. Not Applicable to John Deere Capital Corporation in Other Capacities. Nothing in this Agreement shall affect any obligation John Deere Capital Corporation may have in any other capacity.

19. Limitation of Liability of the Owner Trustee and the Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this instrument has been countersigned by Computershare Delaware Trust Company not in its individual capacity but solely in its capacity as Owner Trustee of the Issuing Entity and in no event shall Computershare Delaware Trust Company in its individual capacity or any beneficial owner of the Issuing Entity have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity hereunder, as to all of which recourse shall be had solely to the assets of the Issuing Entity. For all purposes of this Agreement, in the performance of any duties or obligations of the Issuing Entity hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by U.S. Bank Trust Company, National Association not in its individual capacity but solely as Indenture Trustee, and in no event shall U.S. Bank Trust Company, National Association have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuing Entity.

20. Third-Party Beneficiary. The Owner Trustee is a third-party beneficiary 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.

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

JOHN DEERE OWNER TRUST 2023

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

JOHN DEERE CAPITAL CORPORATION, as Administrator

By: _____
Name:
Title:

Exhibit 99.4

ASSET REPRESENTATIONS REVIEW AGREEMENT

JOHN DEERE OWNER TRUST 2023,

as Issuing Entity

and

JOHN DEERE CAPITAL CORPORATION,

as Servicer

and

CLAYTON FIXED INCOME SERVICES LLC,

as Asset Representations Reviewer

Dated as of March 2, 2023

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ASSET REPRESENTATIONS REVIEW AGREEMENT

This ASSET REPRESENTATIONS REVIEW AGREEMENT (this "ARR Agreement") is entered into as of March 2, 2023, by and among JOHN DEERE OWNER TRUST 2023, a Delaware statutory trust, (the "Issuing Entity"), JOHN DEERE CAPITAL CORPORATION, a Delaware corporation (the "Servicer") and CLAYTON FIXED INCOME SERVICES LLC, a Delaware limited liability company (the "Asset Representations Reviewer", and with the Issuing Entity and Servicer, each a "Party", and collectively, the "Parties").

WHEREAS, the Issuing Entity will engage the Asset Representations Reviewer to perform reviews of certain Receivables for compliance with certain representations and warranties made by JDCC about the Receivables.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions. Capitalized terms not defined in this ARR Agreement shall have the meaning set forth in the Indenture. Whenever used in this ARR Agreement, the following words and phrases shall have the following meanings:

"Annual Fee" has the meaning stated in Section 4.01(a).

"Annual Period" means each one year period beginning on the Closing Date and each anniversary thereafter.

"ARR Indemnified Person" has the meaning stated in Section 5.03.

"ARR Receivables" means those Receivables identified by the Servicer as requiring a Review by the Asset Representations Reviewer following delivery of a Review Notice.

"Client Records" has the meaning stated in Section 3.15.

"Confidential Information" has the meaning stated in Section 7.01(a).

"Disclosing Party" has the meaning stated in Section 7.01(a).

"Disqualification Event" has the meaning stated in Section 6.01.

"Eligible Asset Representations Reviewer" has the meaning stated in Section 2.02.

"Eligible Representations" shall mean those representations identified within the "Tests" included in Exhibit A.

"Indenture" means the Indenture, dated as of March 2, 2023, between the Issuing Entity and the Indenture Trustee, as the same may be amended, supplemented, and modified from time to time.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this ARR Agreement, be employees of or counsel to the Issuing Entity or the Asset Representations Reviewer, as applicable.

"Personally Identifiable Information" or "PII" has the meaning stated in Section 7.03(a).

"Privacy Laws" has the meaning stated in Section 7.03(a).

"Prospectus" means the prospectus, dated February 22, 2023, relating to the offering of the Notes.

"Receiving Party" has the meaning stated in Section 7.01(a).

"Representatives" has the meaning stated in Section 7.01(a).

"Review" means the completion by the Asset Representations Reviewer of the procedures listed under "Tests to Be Performed" in Exhibit A for each ARR Receivable as further described in Section 3.05.

"Review Fee" has the meaning stated in Section 4.01(b).

"Review Materials" means the documents, data, and other information required for each "Test" in Exhibit A.

"Review Notice" means a notice delivered to the Asset Representations Reviewer pursuant to Section 11.01(c)(i) of the Sale and Servicing Agreement.

"Review Report" means, with respect to a Review, the related report prepared by the Asset Representations Reviewer in accordance with the terms of Section 3.07.

"Tests" means, with respect to any Receivable, the procedures listed in Exhibit A with respect thereto.

"Test Complete" has the meeting stated in Section 3.08.

"Test Fail" has the meaning stated in Section 3.05.

"Test Pass" has the meaning stated in Section 3.05.

"Underwriter" means any of MUFG Securities Americas Inc., BofA Securities, Inc., HSBC Securities (USA) Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. and TD Securities (USA) LLC.

ARTICLE II.

ENGAGEMENT; ACCEPTANCE

Section 2.01 Engagement; Acceptance.

The Issuing Entity hereby engages Clayton Fixed Income Services LLC to act as the Asset Representations Reviewer for the Issuing Entity. Clayton Fixed Income Services LLC accepts the engagement and agrees to perform the obligations of the Asset Representations Reviewer on the terms stated in this ARR Agreement.

Section 2.02 Eligibility of Asset Representations Reviewer.

The Asset Representations Reviewer is an Eligible Asset Representations Reviewer as defined in this Section 2.02. The Asset Representations Reviewer will notify the Issuing Entity and the Servicer promptly if it is not, or upon the occurrence of any action that would result in it not being, an Eligible Asset Representations Reviewer.

An "Eligible Asset Representations Reviewer" is a Person who (i) is not affiliated with the Issuing Entity, the Depositor, the Servicer, the Owner Trustee, the Indenture Trustee or any of their respective affiliates and (ii) was not engaged, or affiliated with a Person that was, engaged by the Issuing Entity, Sponsor, or any Underwriter to perform pre-closing due diligence work on the Receivables, and (iii) is not disqualified by the Securities and Exchange Commission or other applicable regulatory authority from acting as the Asset Representations Reviewer hereunder. The Asset Representations Reviewer will promptly notify the Issuing Entity and the Servicer if it no longer satisfies, or it reasonably expects that it will no longer satisfy, the conditions described in the immediately preceding sentence.

Section 2.03 Independence of the Asset Representations Reviewer.

The Asset Representations Reviewer will be an independent contractor and will not be subject to the supervision of the Issuing Entity for the manner in which it accomplishes the performance of its obligations under this ARR Agreement. Unless expressly authorized by the Issuing Entity, the Asset Representations Reviewer will have no authority to act for or represent the Issuing Entity and will not be considered an agent of the Issuing Entity or the Indenture Trustee. Nothing in this ARR Agreement will make the Asset Representations Reviewer and the Issuing Entity members of any partnership, joint venture or other separate entity or impose any liability as such on any of them.

ARTICLE III.

DUTIES OF THE ASSET REPRESENTATIONS REVIEWER

Section 3.01 Review Scope.

The Reviews are designed to determine whether certain Receivables were in compliance with certain representations and warranties made about them in the Purchase Agreement. The Servicer hereby confirms that the representations and warranties made about such Receivables in the Purchase Agreement shall only be made as of the Closing Date.

The Review is not designed to determine any of the following:

(a) Reason for delinquency;

(b) Creditworthiness of the related Obligor, either at the time of the Review or as of the origination date of the Receivable;

(c) Overall quality of any ARR Receivable;

(d) Whether the Servicer has serviced any Receivable in compliance with the Sale and Servicing Agreement;

(e) Whether noncompliance with the representations or warranties constitutes a breach of the provisions of the Purchase Agreement;

(f) Whether the Receivables were in compliance with the representations and warranties set forth in the Purchase Agreement, except as expressly described in this ARR Agreement; or

(g) To establish cause, materiality or recourse for any failed Test as described in Section 3.05.

Section 3.02 Review Notices.

Upon receipt of a Review Notice from the Servicer, the Asset Representations Reviewer will start its Review. The Asset Representations Reviewer will not be obligated to start a Review until a Review Notice is received. The Servicer will provide the list of ARR Receivables to the Asset Representations Reviewer within 45 days after delivery of the related Review Notice.

The Asset Representations Reviewer is not obligated to verify (i) whether the Servicer properly determined that a Review Notice was required or (ii) the accuracy or completeness of the list of ARR Receivables provided by the Servicer.

Section 3.03 Review Materials.

Within 45 days of the delivery of a Review Notice, the Servicer will provide the Asset Representations Reviewer with the Review Materials for all of the ARR Receivables in one or more of the following ways: (i) by providing access to the Servicer's receivables systems, either remotely or at an office of the Servicer, (ii) by electronic posting to a password-protected website to which the Asset Representations Reviewer has access, (iii) by providing originals or photocopies at an office of the Servicer where the ARR Receivable files are located or (iv) in another manner agreed by the Servicer and the Asset Representations Reviewer. The Servicer may redact or remove Personally Identifiable Information from the Review Materials to the extent such redaction or removal does not change the meaning or usefulness of the Review Materials. The Asset Representations Reviewer shall be entitled to rely in good faith, without independent investigation or verification, that the Review Materials are accurate and complete in all material respects, and not misleading in any material respect.

Section 3.04 Missing or Incomplete Review Materials.

The Asset Representations Reviewer will complete the applicable Tests for each Eligible Representation only using documentation that is made available to it. Upon receipt of the Review Materials, the Asset Representations Reviewer will complete an initial document inventory to verify that there are no systemic documentation errors, including but not limited to consistently missing or incomplete information in each ARR Receivable file. In instances where a Review Material is not accessible, is clearly unidentifiable, and/or is illegible, the Asset Representations Reviewer will request that the Servicer provide an updated copy of such Review Material. The Servicer must provide, or cause to be provided, missing Review Materials to the Asset Representations Reviewer within 15 days after written notification by the Asset Representations Reviewer. In the event missing Review Materials are not provided within this timeframe, the Test or Tests will be considered completed and the Review Report will report a Test Fail for the related ARR Receivable or applicable representation or warranty and the reason for the Test Fail.

Section 3.05 The Asset Representations Review.

For each Review, the Asset Representations Reviewer will perform for each ARR Receivable the applicable procedures listed under "Tests" in Exhibit A for each Eligible Representation. In the course of its review, the Asset Representations Reviewer will use the Review Materials referenced in the "Tests" set forth in Exhibit A. For each Test, the Asset Representations Reviewer will determine if the Test has been satisfied (a "Test Pass") or if the Test has not been satisfied (a "Test Fail").

Section 3.06 Review Period.

The Asset Representations Reviewer will complete the Review of all ARR Receivables within 60 days of receiving access to the Review Materials. If additional Review Materials are provided to the Asset Representations Reviewer as described in Section 3.04, the Review period will be extended for an additional 30 days in respect of the related ARR Receivable.

Section 3.07 Review Report.

Within 5 (five) business days following the applicable Review period described in Section 3.06, the Asset Representations Reviewer will provide the Issuing Entity, Sponsor, Depositor, Servicer and Indenture Trustee with a Review Report providing each Test result (i.e., Test Pass, Test Fail or Test Complete) for each ARR Receivable. For each Test Fail or Test Complete, the Review Report will indicate the related reason. The Review Report will include information, along with a summary of the Review Report's findings and conclusions, to be included in the Issuing Entity's Form 10-D report for the applicable Collection Period. The Asset Representations Reviewer will ensure that the Review Report does not contain any Personally Identifiable Information.

Section 3.08 Completion of Review for Certain ARR Receivables.

Following the delivery of the list of the ARR Receivables and before the delivery of the Review Report by the Asset Representations Reviewer, the Servicer may notify the Asset Representations Reviewer if an ARR Receivable is paid in full by the related Obligor or purchased from the Issuing Entity by the Sponsor, the Depositor or the Servicer according to the Basic Documents. On receipt of such notice, the Asset Representations Reviewer will immediately terminate all Tests of such ARR Receivables and the Review of such ARR Receivables will be considered complete (a "Test Complete"). In this case, the related Review Report will indicate a Test Complete for such ARR Receivables and the related reason.

Section 3.09 Duplicative Test.

If any ARR Receivable was included in a prior Review, the Asset Representations Reviewer will not perform any Tests on it, but will include the results of the previous Tests in the Review Report for the current Review, unless such ARR Receivable is the subject of a representation or warranty as of a date after the completion of a prior Review, or the Asset Representations Reviewer has reason to believe that a prior Review was conducted in a manner that would not have ascertained compliance with a specified representation or warranty (including due to incomplete or missing Review Materials). If the same Test is required for more than one representation or warranty listed on Exhibit A, the Asset Representations Reviewer will only perform the Test once for each ARR Receivable but will report the results of the Test for each applicable representation or warranty on the Review Report.

Section 3.10 Termination of Review.

If a Review is in process and the Notes will be paid in full on the next Payment Date, the Servicer will notify the Asset Representations Reviewer and the Indenture Trustee no less than ten days before that Payment Date. On receipt of such notice, the Asset Representations Reviewer will terminate the Review immediately and will not be obligated to deliver a Review Report with respect thereto.

Section 3.11 Review and Procedure Limitations.

The Asset Representations Reviewer will have no obligation (i) to determine whether a Delinquency Trigger has occurred, (ii) to determine whether the required percentage of Noteholders has voted to direct a Review, (iii) to determine which Receivables are subject to a Review, (iv) to obtain or confirm the validity of the Review Materials, (v) to obtain missing or insufficient Review Materials (except to the extent set forth in Section 3.04), or (vi) to take any action or cause any other party to take any action under any of the Basic Documents to enforce any remedies for breaches of any Eligible Representations.

The Asset Representations Reviewer will only be required to perform the Tests provided in Exhibit A and will have no obligation to perform additional testing procedures on any ARR Receivables or to consider any additional information provided by any party. The Asset Representations Reviewer will have no obligation to provide reporting or information in addition to that described in Section 3.07. However, the Asset Representations Reviewer may review and report on additional information that it determines in good faith to be material to its performance under this ARR Agreement and may re-perform a Review with respect to an ARR Receivable as contemplated by Section 3.09.

The Issuing Entity expressly agrees that the Asset Representations Reviewer is not advising the Issuing Entity or any Noteholder or any investor or future investor concerning the suitability of the Notes or any investment strategy. The Issuing Entity expressly acknowledges and agrees that the Asset Representations Reviewer is not an expert in accounting, tax, regulatory, or legal matters, and that the Asset Representations Reviewer is not providing legal advice as to any matter.

Section 3.12 Review Systems.

The Asset Representations Reviewer will maintain and utilize an electronic case management system to manage the Tests and provide systematic control over each step in the Review process and ensure consistency and repeatability among the Tests.

Section 3.13 Representatives.

(a) Servicer Representative. The Servicer will provide reasonable access to one or more designated representatives to respond to reasonable requests and inquiries made by the Asset Representations Reviewer in its completion of a Review.

(b) Asset Representations Reviewer Representative. The Asset Representations Reviewer will provide reasonable access to one or more designated representatives to respond to reasonable requests and inquiries made by the Servicer, the Issuing Entity, or the Indenture Trustee during the Asset Representations Reviewer's completion of a Review. The Asset Representations Reviewer will have no obligation to respond to requests or inquires made by any Person not party to, or a third party beneficiary under, this ARR Agreement.

Section 3.14 Dispute Resolution.

If an ARR Receivable that was reviewed by the Asset Representations Reviewer is the subject of an ADR Proceeding under Section 11.02(a) of the Sale and Servicing Agreement, the Asset Representations Reviewer will participate in the dispute resolution proceeding on request of a party to the proceeding. The reasonable out-of-pocket expenses of the Asset Representations Reviewer for its participation in any dispute resolution proceeding will be considered expenses of the requesting party for the dispute resolution and will be paid by a party to the dispute resolution as determined by the mediator or arbitrator for the dispute resolution according to Section 11.02 of the Sale and Servicing Agreement. If not paid by a party to the dispute resolution, the expenses of the Asset Representations Reviewer will be reimbursed in accordance with Section 4.03 of this ARR Agreement.

Section 3.15 Records Retention.

The Asset Representations Reviewer will maintain copies of Review Materials, Review Reports and internal work papers and correspondence (collectively the "Client Records") for a period of 2 years after the termination of this ARR Agreement. At the expiration of the retention period, the Asset Representations Reviewer shall return all Client Records to the Servicer, in electronic format. Upon the return of the Client Records, the Asset Representations Reviewer shall have no obligation to retain such Client Records or to respond to inquiries concerning the Review (other than in connection with a dispute resolution under Section 3.14).

ARTICLE IV.

PAYMENTS TO ASSET REPRESENTATIONS REVIEWER

Section 4.01 Asset Representations Reviewer Fees.

(a) Annual Fee.

The Servicer will pay the Asset Representations Reviewer as compensation for acting as the Asset Representations Reviewer under this ARR Agreement, an annual fee (the "Annual Fee") with respect to each Annual Period prior to the termination of the Issuing Entity, in an amount equal to $5,000 upon receipt of a written invoice therefor from the Asset Representations Reviewer. For the final Annual Period, upon notice from the Servicer, the Annual Fee shall be pro-rated to the remaining term. If all or a portion of an Annual Fee is not paid to the Asset Representations Reviewer within 30 days of receipt of the written invoice by the Servicer, then the unpaid portion of such Annual Fee then due and payable shall be paid by the Issuing Entity in accordance with the priority of payments set forth in Section 5.04(b) of the Sale and Servicing Agreement or Section 5.04(b) of the Indenture, as applicable.

(b) Review Fee.

Following the completion of a Review and delivery of the related Review Report in accordance with Section 3.07, the Issuing Entity shall pay the Asset Representations Reviewer a fee of $200 for each ARR Receivable for which a Test was completed (the "Review Fee") in accordance with the priority of payments set forth in Section 5.04(b) of the Sale and Servicing Agreement or Section 5.04(b) of the Indenture, as applicable. However, no Review Fee will be charged for any ARR Receivable which was included in a prior Review or for which no Tests were completed prior to the Asset Representations Reviewer being notified of a termination of the Review according to Section 3.10 or due to missing or insufficient Review Materials in accordance with Section 3.04. If all or a portion of any Review Fee due and payable to the Asset Representations Reviewer on a Payment Date is not paid to the Asset Representations Reviewer on such Payment Date, then the Servicer shall pay such unpaid portion within 30 days of receipt of a detailed written invoice therefor. However, if a Review is terminated according to Section 3.10, the Asset Representations Reviewer must submit its invoice to the Servicer for the Review Fee for the terminated Review no later than ten (10) business days before the final Payment Date. For the avoidance of doubt, the aggregate limit on the Review Fee specified in 5.04(b)(iii) of the Sale and Servicing Agreement shall not apply to payments made by the Servicer to the Asset Representations Reviewer pursuant to this Section 4.01(b).

(c) Payment.

All payments required to be made to the Asset Representations Reviewer shall be made to the following wire account or to such other account as may be specified in writing by the Asset Representations Reviewer from time to time:

Clayton Fixed Income Services LLC
ABA# 021000021
Account #114778965
JP Morgan Chase
270 Park Avenue
NY, NY 10017
Reference: JDOT 2023

Section 4.02 Reimbursable Expenses.

If the Servicer provides access to the Review Materials at one of its properties, if a detailed invoice is submitted on or before the first day of a month, the Servicer will reimburse the Asset Representations Reviewer for its reasonable travel expenses incurred in connection with the Review, however if all or a portion of such travel expenses that are then due and payable are not paid within 30 days of receipt of such invoice, then such unpaid travel expenses will be paid by the Issuing Entity in accordance with the priority of payments set forth in Section 5.04(b) of the Sale and Servicing Agreement or Section 5.04(b) of the Indenture, as applicable.

Section 4.03 Dispute Resolution Expenses.

If the Asset Representations Reviewer participates in a dispute resolution proceeding under Section 3.14 and its reasonable expenses for participating in the proceeding are not paid by a party to the dispute resolution within 90 days after the end of the proceeding, the Servicer will reimburse the Asset Representations Reviewer for such expenses upon receipt of a detailed written invoice therefor; however if all or a portion of such expenses that are then due and payable are not paid within 30 days of receipt of such invoice, then such unpaid expenses will be paid by the Issuing Entity in accordance with the priority of payments set forth in Section 5.04(b) of the Sale and Servicing Agreement or Section 5.04(b) of the Indenture, as applicable.

ARTICLE V.

OTHER MATTERS PERTAINING TO THE ASSET REPRESENTATIONS REVIEWER

Section 5.01 Representations, Warranties and Covenants of the Asset Representations Reviewer.

The Asset Representations Reviewer hereby makes the following representations and warranties and covenants as of the Closing Date:

(a) Organization and Good Standing. The Asset Representations Reviewer is a limited liability company duly formed and validly existing in good standing under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and has the power, authority and legal right to perform its obligations under this ARR Agreement.

(b) Due Qualification. The Asset Representations Reviewer is duly qualified to do business and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business shall require such qualifications.

(c) Due Authorization. The execution, delivery and performance by the Asset Representations Reviewer of this ARR Agreement have been duly authorized by the Asset Representations Reviewer by all necessary corporate action on the part of the Asset Representations Reviewer and this ARR Agreement will remain, from the time of its execution, an official record of the Asset Representations Reviewer.

(d) Binding Obligation. This ARR Agreement constitutes a legal, valid and binding obligation of the Asset Representations Reviewer enforceable in accordance with its terms subject to bankruptcy, insolvency and other similar laws affecting creditors' rights generally and subject to equitable principles.

(e) No Violation. The execution and delivery of this ARR Agreement by the Asset Representations Reviewer, and the performance by the Asset Representations Reviewer of the obligations contemplated by this ARR Agreement and the fulfillment by the Asset Representations Reviewer of the terms hereof applicable to the Asset Representations Reviewer, will not conflict with, violate, result in any breach of any of the material terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any requirements of law applicable to the Asset Representations Reviewer or any indenture, contract, agreement, mortgage, deed of trust or other instrument to which the Asset Representations Reviewer is a party or by which it is bound.

(f) No Proceedings. There are no proceedings or investigations pending or, to the best knowledge of the Asset Representations Reviewer, threatened against the Asset Representations Reviewer before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality seeking to prevent the issuance of the Notes and the Certificates or the consummation of any of the transactions contemplated by this ARR Agreement, seeking any determination or ruling that, in the reasonable judgment of the Asset Representations Reviewer, would materially and adversely affect the performance by the Asset Representations Reviewer of its obligations under this ARR Agreement, or seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this ARR Agreement.

(g) Eligibility. The Asset Representations Reviewer meets the eligibility requirements in Section 2.02.

(h) Compliance with Applicable Law. The Asset Representations Reviewer will act in accordance with all requirements applicable to an asset representations reviewer under applicable law (as amended from time to time) and other state or federal securities law applicable to asset representations reviewers in effect during the term of this ARR Agreement.

Section 5.02 Limitation of Liability.

To the fullest extent permitted by applicable law, the Asset Representations Reviewer shall not be under any liability to the Issuing Entity, the Servicer, or the Indenture Trustee, or any other Person for any action taken or for refraining from the taking of an action in its capacity as Asset Representations Reviewer pursuant to this ARR Agreement (including taking any action or for refraining from the taking of any action in connection with conducting or refraining from conducting a subsequent Review as permitted by Section 3.09 and Section 3.11 hereof), or for errors in judgment, whether arising from express or implied duties under this ARR Agreement; provided, however, that this provision shall not protect the Asset Representations Reviewer against any liability which would otherwise by imposed by reason of willful misconduct, bad faith, or negligence in the performance of its duties or by reason of reckless disregard of its obligations and duties hereunder. In no event will the Asset Representations Reviewer be liable for any special, indirect or consequential loss or damage (including loss of profit) even if the Asset Representations Reviewer has been advised of the likelihood of the loss or damage and regardless of the form of action.

The Asset Representations Reviewer and any director, officer, employee, or agent may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. Subject to Section 3.14, the Asset Representations Reviewer shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties under this ARR Agreement which in its reasonable opinion may involve it in any expense or liability.

Section 5.03 Indemnification of Asset Representations Reviewer.

The Servicer will indemnify the Asset Representations Reviewer and its officers, directors, employees and agents (each, an "ARR Indemnified Person"), for all costs, expenses, losses, damages and liabilities resulting from the performance of the Asset Representations Reviewer's obligations under this ARR Agreement (including the costs and expenses of defending itself against any loss, damage or liability), but excluding any cost, expense, loss, damage or liability resulting from (i) the Asset Representations Reviewer's willful misconduct, bad faith or negligence or reckless disregard of its obligations and duties hereunder or (ii) the Asset Representations Reviewer's breach of any of its representations, warranties, covenants or agreements in this ARR Agreement.

The indemnification set forth in this Section 5.03 will survive the termination of this ARR Agreement and the resignation or removal of the Asset Representations Reviewer. If all or a portion of indemnities due to the Asset Representations Reviewer is not paid to the Asset Representations Reviewer within 30 days following receipt of a written invoice by the Servicer, then the unpaid portion of such indemnities then due and payable shall be paid by the Issuing Entity in accordance with the priority of payments set forth in Section 5.04(b) of the Sale and Servicing Agreement or Section 5.04(b) of the Indenture, as applicable. Such indemnities shall not be limited to or reduced by available amounts on deposit in the related collection account at any time during which an obligation to reimburse the Asset Representations Reviewer for its indemnities exists but will be paid in accordance with Section 5.04(b) of the Sale and Servicing Agreement and Section 5.04(b) of the Indenture, as applicable.

Section 5.04 Indemnification by Asset Representations Reviewer.

To the fullest extent permitted by law, the Asset Representations Reviewer shall indemnify and hold harmless the Issuing Entity, the Depositor, the Servicer, the Owner Trustee and the Indenture Trustee, and their respective officers, directors, successors, assigns, legal representatives, agents, and servants (each an "Indemnified Person"), from and against any and all liabilities, obligations, losses, damages, penalties, taxes, claims, actions, investigations, proceedings, costs, expenses or disbursements (including reasonable legal fees and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by an indemnified party of any indemnification obligation of the Asset Representations Reviewer) of any kind and nature whatsoever which may be imposed on, incurred by, or asserted at any time against an Indemnified Person (whether or not also indemnified against by any other Person) which arose out of the negligence, willful misconduct or bad faith of the Asset Representations Reviewer in the performance of its obligations and duties under this ARR Agreement; provided, however, that the Asset Representations Reviewer shall not be liable for or required to indemnify an Indemnified Person from and against expenses arising or resulting from (i) the Indemnified Person's own willful misconduct, bad faith or negligence, or (ii) the inaccuracy of any representation or warranty made by the Indemnified Person in this ARR Agreement.

In case any such action, investigation or proceeding will be brought involving an Indemnified Person, the Asset Representations Reviewer will assume the defense thereof, including the employment of counsel and the payment of all expenses. The Issuing Entity, the Depositor, the Servicer, the Owner Trustee and the Indenture Trustee each will have the right to employ separate counsel in any such action, investigation or proceeding and to participate in the defense thereof and the reasonable attorney's fees associated therewith will be paid by the Asset Representations Reviewer. In the event of any claim, action, or proceeding for which indemnity will be sought pursuant to this Section, the Issuing Entity's, the Depositor's, the Servicer's, the Owner Trustee's and the Indenture Trustee's choice of legal counsel shall be subject to the approval of the Asset Representations Reviewer, which approval shall not be unreasonably withheld.

The indemnification set forth in this Section 5.04 will survive the termination of this ARR Agreement and the resignation or removal of the Asset Representations Reviewer. The obligations pursuant to this Section 5.04 shall not constitute a claim against the Issuing Entity or the Trust Estate (as defined in the Basic Documents) and shall only constitute a claim against the Asset Representations Reviewer and the Asset Representations Reviewer shall not be liable for any amount in excess of the fees received by it in accordance with the terms of this ARR Agreement.

Section 5.05 Inspections of Asset Representations Reviewer.

The Asset Representations Reviewer agrees that, with reasonable prior notice not more than once during any year, it will permit authorized representatives of the Issuing Entity, the Servicer or the Administrator, during the Asset Representations Reviewer's normal business hours, to examine and review the books of account, records, reports and other documents and materials of the Asset Representations Reviewer relating to (a) the performance of the Asset Representations Reviewer's obligations under this ARR Agreement, (b) payments of fees and expenses of the Asset Representations Reviewer for its performance hereunder and (c) a claim made by the Asset Representations Reviewer under this ARR Agreement. In addition, the Asset Representations Reviewer will permit the Issuing Entity's, the Servicer's or the Administrator's representatives to make copies and extracts of any of those documents and to discuss them with the Asset Representations Reviewer's officers and employees. Each of the Issuing Entity, the Servicer and the Administrator, will, and will cause its authorized representatives to, hold in confidence such information except if disclosure may be required by law or if the Issuing Entity, the Servicer or the Administrator reasonably determines that it is required to make the disclosure under this ARR Agreement or the other Basic Documents. The Asset Representations Reviewer will maintain all relevant books, records, reports and other documents and materials for a period of at least two years after the termination of its obligations under this ARR Agreement.

Section 5.06 Delegation of Obligations.

The Asset Representations Reviewer may not delegate or subcontract its obligations under this ARR Agreement to any Person without the prior written consent of the Issuing Entity and the Servicer.

ARTICLE VI.

REMOVAL, RESIGNATION

Section 6.01 Removal of Asset Representations Reviewer.

If any one of the following events ("Disqualification Events") shall occur and be continuing:

(a) the Asset Representations Reviewer no longer meets the eligibility requirements in Section 2.02;

(b) any failure by the Asset Representations Reviewer duly to observe or perform in any material respect any other covenant or agreement of the Asset Representations Reviewer set forth in this ARR Agreement; or

(c) an Insolvency Event occurs with respect to the Asset Representations Reviewer;

then, the Administrator may, but shall not be required to, remove the Asset Representations Reviewer and promptly appoint a successor Asset Representations Reviewer by written instrument, in duplicate, one copy of which instrument shall be delivered to the Asset Representations Reviewer so removed and one copy to the successor Asset Representations Reviewer. Any removal of the Asset Representations Reviewer shall not take effect until a successor Asset Representations Reviewer is assigned in accordance with Section 6.02.

Section 6.02 Appointment of Successor.

If a successor Asset Representations Reviewer has not been appointed within 30 days after the giving of written notice of resignation by the Asset Representations Reviewer pursuant to Section 6.04 or the delivery of the written instrument with respect to the removal of the Asset Representations Reviewer pursuant to Section 6.01, the Asset Representations Reviewer or the Administrator may apply to any court of competent jurisdiction to appoint a successor Asset Representations Reviewer meeting the requirements of Section 2.02 to act until such time, if any, as a successor Asset Representations Reviewer has been appointed as provided herein.

Section 6.03 Merger or Consolidation of, or Assumption of the Obligations of, the Asset Representations Reviewer.

Any Person (i) into which the Asset Representations Reviewer is merged or consolidated, (ii) resulting from any merger or consolidation to which the Asset Representations Reviewer is a party or (iii) succeeding to the business of the Asset Representations Reviewer, if that Person meets the eligibility requirements set forth in Section 2.02, will be the successor to the Asset Representations Reviewer under this ARR Agreement. Such Person will execute and deliver to the Issuing Entity, the Servicer, the Administrator and the Indenture Trustee an agreement to assume the Asset Representations Reviewer's obligations under this ARR Agreement (unless the assumption happens by operation of law).

The Asset Representations Reviewer shall deliver to the Issuing Entity, Servicer, Administrator and Indenture Trustee an officer's certificate of the Asset Representations Reviewer to the effect that such consolidation, merger, conveyance or transfer and such supplemental agreement comply with this Section 6.03 and that all conditions precedent herein provided for relating to such transaction have been complied with and an Opinion of Counsel that such supplemental agreement is legal, valid and binding with respect to the Asset Representations Reviewer.

Section 6.04 Asset Representations Reviewer Not to Resign.

The Asset Representations Reviewer shall not resign from the obligations and duties hereby imposed on it except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which the Asset Representations Reviewer could take to make the performance of its duties hereunder permissible under applicable law. Any such determination permitting the resignation of the Asset Representations Reviewer shall be evidenced as to clause (i) above by an Opinion of Counsel and as to clause (ii) by an officer's certificate of the Asset Representations Reviewer, each to such effect delivered to the Issuing Entity, the Administrator, the Servicer, and the Indenture Trustee. The Asset Representations Reviewer shall promptly notify the Issuing Entity, the Administrator, the Servicer and the Indenture Trustee upon having made any such determination permitting its resignation hereunder, and shall provide, with such notice, appropriate evidence thereof (as described in the immediately preceding sentence). Upon receipt of such notice, the Administrator shall promptly appoint a successor Asset Representations Reviewer by written instrument, in duplicate, one copy of which instrument shall be delivered to the Asset Representations Reviewer so removed and one copy to the successor Asset Representations Reviewer. No such resignation shall become effective until a successor Asset Representations Reviewer shall have assumed the responsibilities and obligations of the Asset Representations Reviewer in accordance with Section 6.02 hereof.

Section 6.05 Cooperation of Asset Representations Reviewer

In the event of any resignation or removal of the Asset Representations Reviewer pursuant to the terms of this Agreement, the Asset Representations Reviewer shall cooperate with the Issuing Entity and the Servicer and take all reasonable steps requested to assist the Issuing Entity and the Servicer in making an orderly transfer of the duties of the Asset Representations Reviewer. To the extent expenses incurred by the Asset Representations Reviewer in connection with the replacement of the Asset Representations Reviewer are not paid by the Asset Representations Reviewer that is being replaced, the Issuing Entity will pay such expenses in accordance with the priority of payments set forth in Section 5.04(b) of the Sale and Servicing Agreement or Section 5.04(b) of the Indenture, as applicable.

ARTICLE VII.

TREATMENT OF CONFIDENTIAL INFORMATION

Section 7.01 Confidential Information.

(a) Confidential Information Defined. For the purposes of this ARR Agreement, "Confidential Information" means nonpublic proprietary information of a Party (the "Disclosing Party") that is disclosed to another Party (each such Party, a "Receiving Party"), including but not limited to: (i) business or technical processes, formulae, source codes, object code, product designs, sales, cost and other unpublished financial information, customer information, product and business plans, projections, marketing data or strategies, trade secrets, intellectual property rights, know-how, expertise, methods and procedures for operation, information about employees, customer names, business or technical proposals, and any other information which is or should reasonably be understood to be confidential or proprietary to the Disclosing Party; and (ii) PII (as defined in Section 7.03 of this ARR Agreement). The foregoing definition of Confidential Information applies to: (i) all such information, whether tangible or intangible and regardless of the medium in which it is stored or presented; and (ii) all copies of such information, as well as all memoranda, notes, summaries, analyses, computer records, and other materials prepared by the Receiving Party or any of its employees, agents, advisors, directors, officers, and subcontractors (collectively "Representatives") that contain or reflect the Confidential Information.

(b) Use of Confidential Information. Each Party acknowledges that during the term of this ARR Agreement it may be exposed to or acquire Confidential Information of another Party or its Affiliates. The Receiving Party(ies) shall hold the Confidential Information of the Disclosing Party in strict confidence and will not disclose such information except to its Representatives who have a need to know such information for the purpose of effecting the terms and conditions of this ARR Agreement and who have entered into an agreement with the Receiving Party with confidentiality restrictions materially equivalent to those contained herein. The Receiving Party(ies) shall be responsible for the breach of this ARR Agreement by any of its Representatives. The Receiving Party(ies) will protect the Disclosing Party's Confidential Information using the same degree of care that it uses to protect its own information of like import, but in no event with less than a commercially reasonable standard of care.

(c) Exceptions. Confidential Information shall not include, and this ARR Agreement imposes no obligations with respect to, information that:

(i) is or becomes part of the public domain other than by disclosure by a Party in violation of this ARR Agreement;

(ii) was disclosed to a Party prior to the effective date of this ARR Agreement without a duty of confidentiality;

(iii) is independently developed by a Party outside of this ARR Agreement and without reference to or reliance on any Confidential Information of another Party; or

(iv) was obtained from a third party not known after reasonable inquiry to be under a duty of confidentiality.

The foregoing exceptions shall not apply to any PII, which shall remain confidential in all circumstances, except as required or permitted to be disclosed by applicable law, statute, or regulation.

(d) Disclosure by Operation of Law. If a Party is requested to disclose all or any part of any Confidential Information under a subpoena or inquiry issued by a court of competent jurisdiction or by a judicial or administrative agency or legislative body or committee, such Party shall (i) to the extent permitted by law, promptly notify the other Parties of the existence, terms and circumstances surrounding such request; (ii) consult with the other Parties on the advisability of taking legally available steps to resist or narrow such request and cooperate with such Parties on any steps each considers advisable; and (iii) if disclosure of the Confidential Information is required or deemed advisable, exercise commercially reasonable efforts to obtain an order, stipulation or other reliable assurance that confidential treatment shall be accorded to such portion of the Confidential Information to be disclosed.

(e) Return of Confidential Information. Upon the request of the Disclosing Party, the Receiving Party shall return all Confidential Information to the Disclosing Party provided to it pursuant to this ARR Agreement; provided, however, (i) the Receiving Party shall be permitted to retain copies of the Disclosing Party's Confidential Information solely for archival, audit, disaster recovery, legal and/or regulatory purposes, and (ii) neither party will be required to search archived electronic back-up files of its computer systems for the other party's Confidential Information in order to purge the other party's Confidential Information from its archived files; provided further, that any Confidential Information so retained will (x) remain subject to the obligations and restrictions contained in this ARR Agreement, (y) will be maintained in accordance with the retaining party's document retention policies and procedures, and (z) the retaining party will not use the retained Confidential Information for any other purpose.

Section 7.02 Remedies.

The Asset Representations Reviewer agrees that an actual or threatened breach of this Article VII by it or its Representatives may cause irreparable damage to the Issuing Entity and the Servicer and that damages may not be an adequate remedy for any such breach. Accordingly, the Issuing Entity and the Servicer shall be entitled to seek injunctive relief to restrain any such breach, threatened or actual, without the necessity of posting bond, in addition to any other remedies available to such Party at law or in equity.

Section 7.03 Safeguarding Personally Identifiable Information.

(a) Definition. "Personally Identifiable Information", or "PII", means information in any format about an identifiable individual, including, name, address, phone number, e-mail address, account number(s), identification number(s), any other actual or assigned attribute associated with or identifiable to an individual and any information that when used separately or in combination with other information could identify an individual, as further described in § 501(b) of the Gramm-Leach-Bliley Act and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information (12 C.F.R. Section 208, Appendix D-2) (collectively, the "Privacy Laws"), that is provided or made available to the Asset Representations Reviewer pursuant to this ARR Agreement.

(b) Non-Disclosure. To the extent the Asset Representations Reviewer receives Personally Identifiable Information in the performance its obligations hereunder, the Asset Representations Reviewer agrees that it will not disclose or use any Personally Identifiable Information except (i) to the extent necessary to disclose to personnel in order to carry out its obligations under the Agreement and for no other purpose; or (ii) as may be required by valid operation of law.

(c) Safeguards. To the extent the Asset Representations Reviewer receives Personally Identifiable Information in the performance of services under this ARR Agreement, the Asset Representations Reviewer represents and warrants that it has, and will continue to have adequate administrative, technical, and physical safeguards: (i) to ensure the security and confidentiality of Personally Identifiable Information; (ii) to protect against any anticipated threats or hazards to the security or integrity of Personally Identifiable Information; and (iii) to protect against unauthorized acquisition of, access to or use of Personally Identifiable Information which could result in a "breach" as that term is defined under applicable Privacy Laws.

(d) Information. The Asset Representations Reviewer agrees to provide the Issuing Entity with information regarding its privacy and information security systems, policies and procedures as the Issuing Entity may reasonably request relating to compliance with this ARR Agreement and applicable Privacy Laws. The Asset Representations Reviewer shall provide training in the Privacy Laws and the Asset Representations Reviewer's information security policies to all personnel whose duties pursuant to this ARR Agreement could bring them in contact with Personally Identifiable Information.

(e) Breach. In the event of any actual or apparent theft, unauthorized use or disclosure of any Personally Identifiable Information, the Asset Representations Reviewer will commence all reasonable efforts to investigate and correct the causes and remediate the results thereof, and as soon as practicable following discovery of any such event, provide the Issuing Entity and the Servicer notice thereof, and such further information and assistance as may be reasonably requested.

ARTICLE VIII.

OTHER MATTERS PERTAINING TO THE TRUST

Section 8.01 Termination of the Trust.

This ARR Agreement will terminate, except for obligations under Section 5.03, Section 5.04 and Article VII, on the earlier of (i) the payment in full of all outstanding Notes and the satisfaction and discharge of the Indenture and (ii) the date the Issuing Entity is terminated in accordance with the terms of the Trust Agreement.

Section 8.02 Limitation of Liability of Owner Trustee.

This ARR Agreement has been signed on behalf of the Issuing Entity by Computershare Delaware Trust Company, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuing Entity. In no event will Computershare Delaware Trust Company in its individual capacity or a beneficial owner of the Issuing Entity be liable for the representations, warranties, covenants, agreements or other obligations of the Issuing Entity under this ARR Agreement. For all purposes under this ARR Agreement, the Owner Trustee will be subject to, and entitled to the benefits of, the Trust Agreement.

ARTICLE IX.

MISCELLANEOUS PROVISIONS

Section 9.01 Amendment.

(a) This ARR Agreement may be amended by the Asset Representations Reviewer, the Issuing Entity and the Servicer, without the consent of any of the Noteholders, (i) to comply with any change in any applicable federal or state law, to cure any ambiguity, to correct or supplement any provisions in this ARR Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this ARR Agreement; provided, however, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Issuing Entity, the Servicer, and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder whose consent has not been obtained, or (ii) to correct any manifest error in the terms of this ARR Agreement as compared to the terms expressly set forth in the Prospectus.

(b) This ARR Agreement may also be amended from time to time by the Asset Representations Reviewer, the Issuing Entity and the Servicer, with the consent of the Noteholders of Notes evidencing at least a majority of the Outstanding Amount of the Notes, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this ARR Agreement or of modifying in any manner the rights of the Noteholders.

(c) It shall not be necessary for any consent of Noteholders pursuant to this Section 9.01, to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Promptly after the execution of any amendment to this ARR Agreement (or, in the case of the Rating Agencies then rating the Notes, 15 days prior thereto), the Servicer shall furnish written notification (such notice to be prepared by the Administrator) of the substance of such amendment to the Indenture Trustee and each of the Rating Agencies then rating the Notes.

(e) Prior to the execution of any amendment to this ARR Agreement, the Owner Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this ARR Agreement. The Owner Trustee may, but shall not be obligated to, execute and deliver such amendment which affects its rights, powers, duties or immunities hereunder.

Section 9.02 Notices.

All notices hereunder shall be given by United States certified or registered mail, by facsimile or by other telecommunication device capable of creating written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed to the respective parties hereto at the addresses set forth below, or at such other address as shall be designated by any party hereto in a written notice to each other party pursuant to this section.

If to the Asset Representations Reviewer, to:

Via electronic mail:
ARRNotices@clayton.com

And to:

Clayton Fixed Income Services LLC
2638 South Falkenburg Road
Riverview, FL 33578
Attention: SVP

With a copy to:

Covius Services, LLC
720 S. Colorado Blvd, Suite 200
Glendale, CO 80246
Attention: Legal Department

If to the Issuing Entity or the Owner Trustee, to:

the Corporate Trust Office (as defined in the Trust Agreement)

If to the Servicer, to:

John Deere Capital Corporation
P.O. Box 5328
Madison, Wisconsin 53705-0328
(800-438-7394)

with a copy to:

Assistant Treasurer
Deere & Company
One John Deere Place
Moline, Illinois 61265-8098
(309-748-5252)

Section 9.03 Severability Clause.

This ARR Agreement constitutes the entire agreement among the Asset Representations Reviewer, the Issuing Entity, and the Servicer. All prior representations, statements, negotiations and undertakings with regard to the subject matter hereof are superseded hereby.

If any term or provision of this ARR Agreement or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this ARR Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this ARR Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 9.04 Electronic Signatures; Counterparts.

The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this ARR Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act, and this ARR Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC, in each case to the extent applicable (collectively, "Signature Law"). Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This ARR Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 9.05 Governing Law.

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

Section 9.06 Relationship of the Parties.

The Asset Representations Reviewer is an independent contractor and, except for the services which it agrees to perform hereunder, the Asset Representations Reviewer does not hold itself out as an agent of any other party hereto. Nothing herein contained shall create or imply an agency relationship among the Asset Representations Reviewer and any other party hereto, nor shall this ARR Agreement be deemed to constitute a joint venture or partnership between the parties.

Section 9.07 Captions.

The captions used herein are for the convenience of reference only and not part of this ARR Agreement, and shall in no way be deemed to define, limit, describe or modify the meanings of any provision of this ARR Agreement.

Section 9.08 Waivers.

No term or provision of this ARR Agreement may be waived or modified unless such waiver or modification is in writing and signed by the party against whom such waiver or modification is sought to be enforced.

Section 9.09 Assignment; Benefit of Agreement; Third Party Beneficiaries.

(a) Assignment. This ARR Agreement may not be assigned by the Asset Representations Reviewer except as permitted under Section 6.03 hereof.

(b) Benefit of Agreement; Third-Party Beneficiaries. This ARR Agreement is for the benefit of and will be binding on the parties and their permitted successors and assigns. The Owner Trustee and the Indenture Trustee, for the benefit of the Noteholders, will be a third-party beneficiary of this ARR Agreement and may enforce this ARR Agreement against the Asset Representations Reviewer and the Servicer. For the avoidance of doubt, any amendment of this ARR Agreement that adversely affects the rights of the Owner Trustee or the Indenture Trustee requires the written consent of such affected party. No other Person will have any right or obligation under this ARR Agreement.

Section 9.10 Exhibits.

The exhibits to this ARR Agreement are hereby incorporated and made a part hereof and are an integral part of this ARR Agreement.

Section 9.11 No Petition; Limited Recourse.

Notwithstanding anything to the contrary in this ARR Agreement, (i) the Asset Representations Reviewer shall not, prior to the end of the period that is one year and one day after there has been paid in full all debt issued by any securitization vehicle in respect of which the Seller holds any interest, institute against the Seller or the Trust, or join in, or assist or encourage others to institute, any institution against the Seller or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law and (ii) any amounts payable by the Issuing Entity will be paid in the priority of payments set forth in Section 5.04(b) of the Sale and Servicing Agreement and Section 5.04(b) of the Indenture, as applicable. This Section 9.11 will survive the termination of this Agreement.

IN WITNESS WHEREOF, the Issuing Entity, the Servicer and the Asset Representations Reviewer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

JOHN DEERE OWNER TRUST 2023, as Issuing Entity

By: Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee on behalf of the Trust,

By: _____
Name:
Title:

JOHN DEERE CAPITAL CORPORATION,
as Servicer

By: _____
Name:
Title:

CLAYTON FIXED INCOME SERVICES LLC,
as Asset Representations Reviewer

By: _____
Name:
Title:

EXHIBIT A

Any capitalization terms not used and not defined in this Exhibit shall have the meanings assigned to such terms in the Purchase Agreement.

Representation

(i) **Characteristics of Receivables.** Each Receivable (A) was originated in the United States of America by Deere & Company or John Deere Construction & Forestry Company (each, an "Originating Party" and collectively the "Originating Parties") in the ordinary course of business or was originated by a Dealer and assigned to the Originating Parties in the ordinary course of business, in each case in connection with the retail sale by a Dealer of Financed Equipment in the ordinary course of such Dealer's business, was fully and properly executed by the parties thereto, was purchased by the Seller from such Originating Parties under an existing agreement with the Originating Parties, and was validly assigned by such Originating Parties, to the Seller in accordance with its terms, (B) is secured by a validly perfected enforceable first priority purchase money security interest (as defined in the applicable UCC) in favor of the applicable Originating Party in the Financed Equipment, which security interest is assignable by the Seller to the Purchaser, by the Purchaser to the Issuing Entity and by the Issuing Entity to the Indenture Trustee and which security interest has priority over any security interest in the Financed Equipment granted in favor of the Seller or any of its affiliates, (C) contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security and (D) provides for fixed payments on a periodic basis, yields interest at a fixed rate or is non-interest bearing and is prepayable without premium or penalty at any time. The fixed payments provided for are sufficient to fully amortize the Amount Financed by maturity and pay finance charges at the Annual Percentage Rate over the original term of the Receivable.

Documents

Retail note contract (the "Contract"), Receivable File, U.S. Fixed Rate Contract, Physical Damage Insurance Form, UCC documents with the exception of personal use contracts where no UCC is required.

Procedures to be Performed

(i) Origination of each Receivable
   a. Confirm the Dealer address on the Contract is located within the United States
   b. Confirm that the buyer, co-buyer (if applicable) and Dealer, if applicable, and the Originating Party (if applicable) have signed the Contract
   c. Confirm that the Originating Party, or an acceptable variation of the name, is listed as the assignee within the Assignment section of the Contract

(ii) Security Interest Enforcement
   a. Review the Receivable File and confirm that the security interest has not been subordinated and the Receivable maintains an enforceable first priority purchase money security interest in favor of John Deere Receivables LLC for the Financed Equipment
   b. Observe the UCC documents and confirm that John Deere Receivables LLC, or an acceptable variation of the name, is reported as the first lien holder
   c. Confirm that a lien search was completed and reflects no issues, or that the UCC filing was completed within 20 days of origination

(iii) Customary and Enforceable Provisions
    a. Confirm that the Contract contains customary and enforceable provisions to render the rights and remedies of the holder adequate for realization against the collateral
(iv) Fixed and Fully Amortizing Payments
    a. Confirm that the Contract requires fixed payment amounts
    b. Confirm that the payment on the Contract is based on a fixed interest calculation. For non-interest bearing contracts, confirm that the interest rate is reflected to be zero
    c. Confirm that the Contract allows for prepayments without premium or penalty at any time
    d. Confirm that the number and amount of payments fully amortize the Amount Financed by maturity and pay finance charges at the Annual Percentage Rate
(v) If (i) through (iv) are confirmed, then Test Pass

Representation

(ii) **Schedule of Receivables.** The computer tape or disc regarding the Receivables made available to the Purchaser and its assigns is true and correct in all respects.

Documents

Data tape
Schedule of Receivables

Procedures to be Performed

i) Confirm the Account Number and account data points in the Data Tape matches the Account Number and account data points listed in the Schedule of Receivables
ii) If (i) is confirmed, then Test Pass

Representation

(iii) **Compliance with Law.** Each Receivable and the sale of the Financed Equipment complied at the time it was originated or made and at the execution of this Agreement complies in all material respects with all requirements of applicable Federal, State and local laws and regulations thereunder, including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, federal and state debt collection practices, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B and other equal credit opportunity and disclosure laws.

Documents

Retail note contract and other transaction documents
Receivable File

Procedures to be Performed

i) Internal Audit Review
   a) Review in a periodic risk based audit completed by John Deere Financial that the automated system that creates the Contract and confirm the contract form number and revision date are correct.
   b) Verify that the contract was completed on an approved form as of the origination date
ii) Federal Trade Commission Act
   a) Confirm the Contract is complete
      1. Confirm that all required lines in the contract are filled out and have not been altered
      2. Confirm in a periodic risk based audit completed by John Deere Financial that the automated system correctly prints the Name and address of Creditor, APR, Finance Charge, Amount of Payments, Total of Payments and Total Sale when required by applicable law.
      3. Confirm in a periodic risk based audit completed by John Deere Financial that all required lines on the Contract are completed or properly left blank by the automated system
iii) State Specific Requirements
   a) Where applicable, confirm that all required state specific disclosures and line items are included and complete
iv) Risk based compliance audits completed by John Deere Financial will be completed to review compliance with applicable Federal, State and local laws and regulations thereunder, including usury laws, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, applicable state and federal debt collection practices, the Federal Trade Commission Act, the Magnuson Moss Warranty Act, the Federal Reserve Board's Regulations B and other equal credit opportunity and disclosure laws
v) If (i) through (iv) are confirmed, then Test Pass

Representation

(iv) **Binding Obligations.** Each Receivable represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, enforceable by the holder thereof in accordance with its terms, subject to bankruptcy, insolvency and other laws relating to the enforcement of creditors' rights generally and to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). Such enforceability has not been and is not adversely affected by whether or not the Seller was or is qualified to do business in the State in which the Obligor was or is located.

Documents

Retail note contract

Procedures to be Performed

i) Confirm the contract form number and revision date are on the list of approved contract forms provided by John Deere Receivables LLC.
ii) Confirm the buyer and co-buyer (if applicable), selling dealer (if applicable) and lender (if applicable) have signed the Contract
iii) Confirm that no unauthorized changes have been made to the paper Contract
iv) Where applicable, confirm that all required state specific disclosures and line items are included and complete
v) If (i) through (iv) are confirmed, then Test Pass

Representation

(v) **Security Interest in Financed Equipment.** Immediately prior to the sale, assignment and transfer thereof, each Receivable shall be secured by a validly perfected first priority purchase money security interest (as defined in the applicable UCC) in the Financed Equipment in favor of the Seller as secured party or, in accordance with its customary standards, policies and servicing procedures, the Seller has taken all steps as are necessary to result in a validly perfected first priority purchase money security interest (as defined in the applicable UCC) in the Financed Equipment in favor of the Seller as secured party.

Documents

UCC documents
Retail note contract
Data tape

Procedures to be Performed

i) Observe the UCC documents and confirm that John Deere Receivables LLC, or an acceptable variation of the name, is reported as the first lien holder
ii) Observe the Obligor name on the Contract and confirm the name matches the name on the UCC documents
iii) Observe the Serial Number on the Contract and confirm it matches the Serial Number as reported in the UCC documents
iv) Confirm that a lien search was completed and reflects no issue, or that the UCC filing was completed within 20 days of origination
v) Review the data tape and confirm the Financed Equipment was not marked as repossessed as of the Cut-off Date
vi) If (i) through (v) are confirmed, then Test Pass

Representation

(vi) **Receivables in Force.** No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Equipment been released from the lien granted by the related Receivable in whole or in part. No Receivable is rescindable on the basis of whether or not the Seller is qualified to do business in the State in which the Obligor is located.

Documents

Data Tape

Procedures to be Performed

i) Review the data tape and confirm that no loans were satisfied, subordinated or rescinded as of the Cut-off Date
ii) Review the data tape and confirm the Receivable was an active account as of the Cut-off Date
iii) If (i) and (ii) are confirmed, then Test Pass

Representation

(vii) **No Waiver.** No provision of a Receivable has been waived.

Documents

Data Tape
Receivable File

Procedures to be Performed

i) Review the data tape and confirm there is no indication the terms of the Receivable have been waived
ii) Review the Receivable File and confirm there is no indication the terms of the Receivable have been waived
iii) If (i) and (ii) are confirmed, then Test Pass

Representation

(viii) **No Amendments.** No Receivable has been amended such that the amount of the Obligor's Scheduled Payments has been increased except for (1) increases due to a payment date change, (2) increases resulting from the inclusion of any premium for forced-placed physical damage insurance covering the Financed Equipment, (3) increases resulting from the addition of finance charges for the deferral of Scheduled Payments, or (4) a payment schedule change agreed to by such Obligor.

Documents

Receivable File

Procedures to be Performed

i) Review the receivable file and confirm no indication that the selected Receivable has been amended or otherwise modified except as specified in the representation (viii) set forth above
ii) If (i) is confirmed, then Test Pass.

Representation

(ix) **No Defenses.** No right of rescission, setoff, counterclaim or defense has been asserted or threatened with respect to any Receivable.

Documents

Receivable File

Procedures to be Performed

i) Review the Receivable File and confirm there is no indication that the Receivable is subject to rescission, setoff, counterclaim or defense that would cause the Receivable to become invalid
ii) If (i) is confirmed, then Test Pass

Representation

(x) **No Liens.** No liens or claims have been filed for work, labor or materials relating to any Financed Equipment that are liens prior to, or equal or coordinate with, the security interest in the Financed Equipment granted by the Receivable.

Documents

Receivable File
UCC documents

Procedures to be Performed

i) Review the UCC documents and confirm that John Deere Receivables LLC, or an acceptable variation of the name, holds the first lien security interest in the Financed Equipment
ii) Confirm that a lien search was completed and reflects no issue, or that the UCC filing was completed within 20 days of origination
iii) Review the Receivable File and confirm there is no evidence that other liens or claims have been filed that would subordinate the security interest in the Financed Equipment as of the Cut-off Date
iv) If (i) through (iii) are confirmed, then Test Pass

Representation

(xi) **No Default.** No Receivable has a payment that is more than 89 days overdue as of the Cut-off Date and, except as permitted in this paragraph, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred and is continuing; and (except for payment defaults continuing for a period of not more than 89 days) no continuing condition that with notice or the lapse of time would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller has not waived and shall not waive any of the foregoing.

Documents

Data tape

Procedures to be Performed

i) Confirm there is no indication of a default, breach, violation or event that would permit acceleration under the terms of the Receivable except for payment default up to 89 days overdue as of the Cut-off Date.
ii) Confirm there is no evidence of waiver by John Deere Receivables LLC relating to (i)
iii) If (i) and (ii) are confirmed, then Test Pass

Representation

(xii) **Insurance.** The Seller, in accordance with its customary procedures, has determined that the Obligor has obtained physical damage insurance covering the Financed Equipment and under the terms of the Receivable, the Obligor is required to maintain such insurance.

Documents

Retail note contract and related documentation

Procedures to be Performed

i) Confirm the Contract contains language that requires the Obligor to obtain and maintain insurance against physical damage to the Financed Equipment
ii) Confirm that the physical damage insurance confirmation process was completed in connection with the Contracts based on the approved procedure for insurance coverage provided by John Deere Receivables LLC
iii) If (i) and (ii) are confirmed, then Test Pass

Representation

(xiii) **Title.** The Seller has good and marketable title to each Receivable free and clear of all Liens, encumbrances, security interests and rights of others and, immediately upon the transfer thereof, the Purchaser shall have good and marketable title to each Receivable, free and clear of all Liens, encumbrances, security interests and rights of others; and the transfer has been perfected under the UCC.

Documents

Retail note contract
Receivable File

Procedures to be Performed

i) Review the Receivable File and confirm the Receivable was not subject to any lien or claim filed for additional work, labor or materials
ii) Review the Receivable File and confirm the Receivable was not subject to any tax lien
iii) Observe the UCC documents and confirm John Deere Receivables LLC, or an acceptable variation of the name, is reported as the first lien holder
iv) Confirm that a lien search was completed and reflects no issue, or that the UCC filing was completed within 20 days of origination
v) Confirm the Receivable File contains no indication that the Receivable has been sold, assigned or transferred to any other entity prior to the Closing Date
vi) If (i) through (v) are confirmed, then Test Pass

Representation

(xiv) **One Original.** (i) In the case of each Receivable constituting "tangible chattel paper" (as defined in Section 9-102(a)(78) of the UCC), there is only one original executed copy of each such Receivable and (ii) in the case of each Receivable constituting "electronic chattel paper" (as defined in Section 9-102(a)(31) of the UCC), the Servicer, as custodian, has "control" within the meaning of Section 9-105 of the UCC of each such Receivable.

Documents

Retail note contract

Procedures to be Performed

i) Observe the paper Contract and confirm it is the original signed paper contract.
ii) Review and confirm that electronic contracts are marked either "original" or "authoritative copy." Observe the Contract and confirm that all required parties have signed the Contract
iii) Review the audit completed by John Deere Financial of the control processes for electronic contracts. Verify no outstanding issues exist
iv) If (i) through (iii) are confirmed, then Test Pass

Representation

(xv) **Maturity of Receivables.** Each Receivable has a scheduled maturity date not later than December 3, 2028.

Documents

Data tape
Receivable File

Procedures to be Performed

i) Review the data tape and confirm the maturity date is no later than December 3, 2028.
ii) Review the Receivable File and confirm the maturity date is no later than December 3, 2028.
iii) If (i) and (ii) are confirmed, then Test Pass.

Representation

(xvi) **Outstanding Principal Balance.** As of the Cut-off Date, each Receivable has an outstanding principal balance of at least $500.

Documents

Data tape

Procedures to be Performed

i) Observe the unpaid principal balance listed on the data tape and confirm the Receivable has an unpaid principal balance greater than or equal to $500
ii) If (i) is confirmed, then Test Pass

Representation

(xvii) **No Bankruptcies.** No Obligor on any Receivable as of the Cut-off Date was noted in the related Receivable File as having filed for bankruptcy.

Documents

Data tape
Receivable File

Procedures to be Performed

i) Review the data tape and confirm the Obligor is not the subject of a bankruptcy proceeding as of the Cut-off Date
ii) Review the Receivable File and confirm the Obligor is not the subject of a bankruptcy proceeding as of the Cut-off Date
iii) If (i) and (ii) are confirmed, then Test Pass

Representation

(xviii) **No Repossessions.** As of the Cut-off Date, no Financed Equipment securing any Receivable is in repossession status.

Documents

Data tape
Receivable File

Procedures to be Performed

i) Review the data tape and confirm the Financed Equipment was not marked as repossessed as of the Cut-off Date
ii) Review the Receivable File and confirm the Financed Equipment was not marked as repossessed as of the Cut-off Date
iii) If (i) and (ii) are confirmed, then Test Pass

Representation

(xix) **Chattel Paper.** Each Receivable constitutes either "electronic chattel paper" or "tangible chattel paper" within the meaning of Article 9 of the UCC of the State of Nevada and the State of Delaware or other applicable UCC.

Documents

Retail note contract
UCC documents

Procedures to be Performed

i) Observe the paper Contract and confirm it is either "tangible chattel paper" that contains the handwritten signature of the appropriate Obligors (if applicable), Seller (if applicable), and lender (if applicable) signature lines, or if it is "electronic chattel paper" that is marked "original" or "authoritative copy"
ii) Observe the Contract and confirm the Truth-in-Lending section (for personal use contracts) reports that the Amount Financed is greater than zero dollars
iii) Review the UCC financing statement or UCC documents of the Financed Equipment and confirm they create a first priority lien in favor of John Deere Receivables LLC, or an acceptable variation of the name.
iv) If (i), (ii) and (iii) are confirmed, then Test Pass

Representation

(xx) **U.S. Obligors.** None of the Receivables is due from any Person which does not have a mailing address in the United States of America.

Documents

Retail note contract

Procedures to be Performed

i) Confirm the Obligor's address on the Contract is located within the United States of America
ii) If (i) is confirmed, then Test Pass

Representation

(xxi) **Interest Accruing.** Each interest-bearing Receivable is, as of the Cut-off Date, accruing interest.

Documents

Data tape

Procedures to be Performed

i) Review the data tape and confirm it reports the Receivable is active and has a positive principal balance and an annual percentage rate greater than or equal to zero.
ii) If (i) is confirmed, then Test Pass.

Representation

(xxii) **Certificate of Title.** As of the Closing Date, the only states which may require a certificate of title in order to perfect a security interest in the Financed Equipment are Massachusetts and New Jersey

Documents

Retail note contract

Procedures to be Performed

i) Confirm the Contract was not originated in Massachusetts or New Jersey
ii) Verify that the Contract indicates that the certificate of title must be perfected
iii) If (i) and (ii) are confirmed, then Test Pass

Representation

(xxiii) **Concentrations.** As of the Closing Date, no single obligor represents more than 1.00% of the initial aggregate balance of all Receivables.

Documents

Data tape
Schedule of Receivables

Procedures to be Performed

i) Observe the Schedule of Receivables and the data tape and calculate the initial aggregate balance of all the Receivables in the pool
ii) Observe the data tape and determine the unpaid principal balance of the Receivable and all other Receivables to which the Obligor is a party. Aggregate the unpaid principal balances of all of the Obligor's Receivables
iii) Calculate the ratio of the aggregate unpaid principal balance of the Obligor's Receivables as a percentage of the aggregate balance of the pool of Receivables
iv) If the answer to (iii) is less than or equal to 1.00%, then Test Pass.

Representation

(xxiv) **Normal Course of Business.** The Receivables were acquired by the Seller in accordance with its normal underwriting procedures.

Documents

Retail Note Contract and other transaction documents
Receivable File

Procedures to be Performed

i) Review in a periodic risk based audit completed by John Deere Financial of the automated system that creates the Contract and confirm the contract form number and revision date are correct and on the approved list of contract forms as of the origination date
ii) If (i) is confirmed then Test Pass.

Representation

(xxv) In the case of the Receivables constituting "chattel paper" (as defined in Section 9-102(a)(11) of the UCC) or "electronic chattel paper" (as defined in Section 9-102(a)(31) of the UCC), the contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than Purchaser.

Documents

Retail note contract
Receivable File

Procedures to be Performed

i) Confirm that each paper Contract does not have any marks or notations indicating that they have been pledged, assigned, or otherwise conveyed to any Person other than the Contract Purchaser.
ii) If the Receivable constitutes "electronic chattel paper," confirm the Contract and the Receivable File contain no indication that any Receivable has been pledged, assigned or conveyed to any Person other than the Purchaser
iii) If (i) and (ii) are confirmed, then Test Pass