

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):
September 27, 2006

United States Steel Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-16811	25-1897152
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)
600 Grant Street, Pittsburgh, PA		15219-2800
----- (Address of principal executive offices)		----- (Zip Code)

(412) 433-1121

(Registrant's telephone number,
including area code)

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

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

Item 1.01. Entry into a Material Definitive Agreement

On September 27, 2006, United States Steel Corporation (the "Corporation")
entered into a Second Amended and Restated Receivables Purchase Agreement (the
"New RPA") and a First Amendment to the Purchase and Sale Agreement dated
September 27, 2006 (the "Amendment"). These agreements amend the Corporation's
existing receivables program to extend the term to September 27, 2009 and
provide for the issuance of letters of credit. This program initially provides
up to \$500 million in liquidity for the Corporation through the sale of trade
accounts receivable into a commercial paper conduit program.

The New RPA is filed herewith as Exhibit 10.1.

The Amendment is filed herewith as Exhibit 10.2

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1 Second Amended and Restated Receivables Purchase Agreement, dated as
of September 27, 2006 by and among U. S. Steel Receivables LLC, as
Seller; United States Steel Corporation, as initial Servicer; the
persons party thereto as CP Conduit Purchasers, Committed Purchasers,
LC Banks and Funding Agents; and The Bank of Nova Scotia, as

Collateral Agent.

10.2 First Amendment to the Purchase and Sale Agreement dated as of September 27, 2006 by and among United States Steel Corporation and U. S. Steel Receivables LLC.

SIGNATURE

Pur

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~~Purchasers~~, the Committed Purchasers and the Funding Agents from time to time party thereto, and the Collateral Agent. Upon the effectiveness of this Agreement, the terms and provisions of the Original Agreement shall, subject to this paragraph, be superseded hereby in their entirety and Market Street Funding LLC shall become a party hereto as a "CP Conduit Purchaser", PNC Bank, National Association shall become a party hereto as a "Committed Purchaser" and as a "Funding Agent" and each of the LC Banks shall become parties hereto. Notwithstanding the amendment and restatement of the Original Agreement by this Agreement, the Seller and USS shall continue to be liable to each Indemnified Party or Affected Person (as such terms are defined in the Original Agreement) with respect to all unpaid Capital, Discount (as such terms are defined in the Original Agreement), fees and expenses (the "Original Agreement Outstanding Amounts") under the Original Agreement (which shall continue to accrue thereunder until such amounts are paid in full) and all agreements to indemnify such parties in connection with events or conditions arising or existing prior to the effective date of this Agreement. Upon the effectiveness of this Agreement, each reference to the Original Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and or delivered in connection with the Original Agreement.

In consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I.
AMOUNTS AND TERMS OF THE PURCHASES

SECTION 1.1. Facility; Termination, Decrease and Increase. (a) On the terms and conditions hereinafter set forth in this Agreement, the parties hereto establish a receivables financing facility.

e (B) ~~TH~~e Seller may, upon at least 30 days' written notice to each Funding Agent, terminate or reduce the unused portion of the aggregate Commitments of all Purchaser Groups (ratably according to each Purchaser Group's Commitment); provided, that each reduction shall be in the amount of at least \$10,000,000 with respect to each Purchaser Group, or an integral multiple of \$1,000,000 in excess thereof, and that, unless terminated, the total amount of all Commitments of all Purchaser Groups shall in no event be reduced below \$200,000,000, unless the Facility Limit is being reduced to zero and the aggregate LC Stated Amount for each LC Bank is being cash collateralized in fulxobot ed to zemo cash col sh below \$

the pendency of a CP Conduit Purchaser Termination Event), and the Collateral Agent for the benefit of the applicable Purchasers shall, accept such conveyance, transfer and assignment from the Seller (without recourse except as provided herein), of undivided percentage ownership interests in the Pool Receivables, together with the Related Security, Collections and proceeds with respect thereto (each, an "Incremental Transfer") for an amount equal to the applicable Transfer Price from time to time prior to the Facility Termination Date; provided that after giving effect to the issuance of Notes by the CP Conduit Purchasers or the obtaining of funds by the Committed Purchasers or the issuance of Letters of Credit by the applicable LC Banks, as the case may be, to fund the Transfer Price of any Incremental Transfer and the payment (or issuance of the applicable Letters of Credit, as the case may be) to the Seller of such Transfer Price, (i) the Net Exposure of any such Purchaser Group shall not exceed the Commitment of the related Purchaser Group, (ii) the Capital plus the LC Aggregate Stated Amount shall not exceed the Facility Limit and (iii) in the case of requests for a Letter of Credit, the aggregate LC Stated Amount for any LC Bank shall not exceed such LC Bank's LC Sub-Commitment; and provided further, that the conditions set forth in Exhibit II of this Agreement shall be satisfied with respect thereto.

The Seller may, from time to time, by notice to the applicable Funding Agents given by telecopy, offer to convey, transfer and assign to the Collateral Agent for the benefit of each applicable Purchaser (which, for the avoidance of doubt, shall not be a CP Conduit Purchaser during the pendency of a CP Conduit Purchaser Termination Event), undivided percentage ownership interests in the Purchased Interest at least two (2) Business Days prior to the proposed date of any Incremental Transfer. Each such notice (each a "Purchase Notice") shall specify (x) the desired Transfer Price (which shall be at least (i) \$1,000,000 per CP Conduit Purchaser or Committed Purchaser or integral multiples of \$100,000 in excess thereof or (ii) \$25,000 per Letter of Credit) or, in each case such lesser amount as shall equal the remaining commitment of the applicable Purchaser Group, (y) the desired date of such Incremental Transfer which shall be a Business Day and (z) whether or not all or any portion of such desired Transfer Price is requested in the form of the issuance by any applicable LC Bank of one or more Letters of Credit pursuant to the terms of Sections 1.16 and 1.17. In the case of any request for a purchase (or portion thereof) in cash (rather than through the issuance of one or more Letters of Credit), at the option of each such CP Conduit Purchaser, the Funding Agent for the benefit of such CP Conduit Purchaser shall accept or reject any such offer by prompt notice given to the Seller.

Each Purchase Notice in respect of a proposed Incremental Transfer shall be irrevocable and binding on the Seller, and the Seller shall indemnify the Purchasers against any loss or expense incurred by the Purchasers, either directly or indirectly, as a result of any failure by the Seller to complete such Incremental Transfer, including, without limitation, any loss or expense incurred by Purchasers by reason of the liquidation or reemployment of funds acquired by the Purchasers (including, without limitation, funds obtained by issuing Notes, obtaining deposits as loans from third parties, reemployment of funds and/or issuing or arranging for the issuance of Letters of Credit) to fund such Incremental Transfer.

The Seller may, subject to the limitations on funding set forth in this paragraph (a) and the other requirements and conditions herein, use the proceeds of any purchase ~~or reinvestment by a CP Conduit Purchaser or a Committed Purchaser hereunder to satisfy its Reimbursement Obligation to the related LC Bank pursuant to Section 1.19.~~

~~and~~ ~~in addition to~~ ~~reimbursement~~ ~~by~~ ~~the~~ ~~Seller~~ fails to reimburse the applicable LC Bank for the full amount of any drawing under any Letter of Credit when due (out of Meller may

shall be initially computed on the date hereof. Thereafter, until the Facility Termination Date, the Purchased Interest shall be automatically recomputed (or deemed to be recomputed) on each Business Day other than a Termination Day. From and after the occurrence of any Termination Day, the Purchased Interest shall (until the event(s) giving rise to such Termination Day are satisfied or are waived by the Funding Agents) be deemed to be 100%. The Purchased Interest shall become zero when the aggregate of the Capital thereof, and all accrued and unpaid Discount thereon with respect to each Purchaser shall have been paid in full, the aggregate LC Stated Amount for each LC Bank shall have been cash collateralized in full by deposit thereof into the applicable LC Collateral Accounts and all other amounts owed by the S 0%

therein by the Servicer pursuant to this paragraph and paragraph (b) of this Section 1.5, for the Collateral Agent to distribute funds in payment in full of the aforementioned amounts, the Collateral Agent shall distribute such funds as are in the Collection Account on the next succeeding Settlement Date (and on each Settlement Date thereafter, if applicable) in the following order of priority:

(i) first, to the applicable Funding Agents, ratably (according to the amounts thereof then payable to all Purchasers at such time), for the benefit of the Purchasers in such Funding Agent's Purchaser Group, the payment of the accrued Discount and all Fees;

(ii) second, to the Servicer, in payment of the accrued and unpaid Servicing Fee, if USS or any Affiliate of USS is not then the Servicer (and if such amount has not already been paid by operation of the immediately preceding sentence);

(iii) third, to the applicable Funding Agents, ratably (according to the amounts thereof then payable to all Purchasers at such time), for the benefit of the Purchasers in such Funding Agent's Purchaser Group, for reduction to zero of the Net Exposure of the related Purchaser Group (including, by cash collateralizing in full the LC Collateral Account for each related LC Bank in an amount equal to the aggregate LC Stated Amount for such LC Bank);

(iv) fourth, to the applicable Funding Agents, ratably (according to the amounts thereof then payable to all Purchasers at such time), for the benefit of the Purchasers in such Funding Agent's Purchaser Group, in payment of all other amounts payable to such Purchasers and their assigns in respect of indemnities, fees, costs and expenses hereunder and not covered in clauses (i) through (iii) of this Section 1.5(d); and

(v) fifth, to its account as Servicer, in payment of the accrued and unpaid Servicing Fee, if USS or any Affiliate of USS is the Servicer (and if such amount has not already been paid by operation of the immediately preceding sentence).

Each Funding Agent shall distribute such amounts received from the Collateral Agent in accordance with the preceding sentence to the related Purchasers entitled thereto; provided that if any Funding Agent has not received amounts sufficient on any such Settlement Date to pay all of the foregoing amounts in full, such Funding Agent shall pay such amounts to the Purchasers ratably among all such Purchasers in the related Purchaser Group entitled to payment thereof (based on the amount owing to such Purchasers in such categories at such time).

(e) Following the date on which the Net Investment of each Purchaser Group has been reduced to zero, the aggregate LC Stated Amount for each LC Bank has been cash collateralized in full by deposit thereof into the applicable LC Collateral Account, and all accrued Discount, Fees, Servicing Fees and all other amounts payable to the Purchasers, the Funding Agents, the Collateral Agent, each Indemnified Party and Affected Person and their assigns hereunder have been paid in full, (i) the Purchased Interest shall become zero, (ii) the Collateral Agent, on behalf of the Purchasers, shall be considered to have reconveyed to the Seller all of the Purchasers' right, title and interest in, to and under the Receivables, Related Security, Collections and proceeds with respect thereto, and (iii) the Collateral Agent, on behalf of the Purchasers, shall execute and deliver to the Seller, at the Seller's expense, such documents or instruments as are necessary, and authorize the filing of such UCC termination statements as are appropriate to terminate the Purchasers' respective interests in the Receivables, Related Security, Collections and proceeds with respect thereto. Any such documents shall be prepared by or on behalf of the Seller. Thereafter any remaining Collections shall be for the account of the Seller.

Section 1.6. Deemed Collections; Reduction in Net Investment.

(a) For the purposes of this Agreement:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or adjusted as a result of any defective, rejected, returned, repossessed or foreclosed goods or services, or any revision, cancellation, allowance, discount or other adjustment made by the Seller or any Affiliate of the Seller, or any setoff or dispute between the Seller or any Affiliate of the Seller and an Obligor, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment; and

(ii) if on any day any of the representations or warranties in Section 1(f), (k) or (q) of Exhibit III is not true with respect to any Pool Receivable, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in full (Collections deemed to have been received pursuant to clauses (i) and (ii) of this paragraph (a) are hereinafter sometimes referred to as "Deemed Collections").

(b) If at any time the Seller shall wish to cause the reduction of Capital of the Purchased Interest funded by CP Conduit Purchasers or Committed Purchasers (but not to commence the liquidation, or reduction to zero, of the

~~SECTION 1.8. PAYMENTS AND COMPUTATIONS, ETC.~~ Letter agreement and each applicable Funding Agent, "Respectively." (as any such letter agreement may be amended, supplemented or otherwise modified from time to time, each, a "Fee Letter").

Section 1.8. Payments and Computations, Etc. (a) All amounts to be paid or deposited by the Seller or the Servicer hereunder shall be made without reduction for offset or counterclaim and shall be paid or deposited no later than noon on the day when due in same day funds to the account designated to the Servicer at such time by the applicable Funding Agent. All amounts received after noon will be deemed to have been received on the next Business Day.

(b) The Seller or the Servicer, as the case may be, shall, to the extent permitted by law and not otherwise included within the definition of "Discount" or otherwise provided hereunder, pay interest on any amount not paid or deposited by the Seller or the Servicer, as the case may be, when due hereunder, at an interest rate equal to 2% per annum above the Eurodollar Rate or Base Rate, as applicable, payable on demand.

(c) All computations of interest under clause (b) and all computations of Discount, fees and other amounts hereunder shall be made on the basis of a year of 360 days except with respect to Discount or other amounts calculated by reference to the Base Rate that shall be calculated on the basis of a year of 365 or 366 days'num above'num b~~and~~ asar

such other Person shall be rescinded and each such other Person shall repay to the Recipient the purchase price paid by such Recipient for such participation to the extent of such recovery, together with an amount equal to such other Person's ratable share (according to the proportion of (a) the amount of such other Person's required payment to (b) the total amount so recovered from the Recipient) of any interest or other amount paid or payable by the Recipient in respect of the total amount so recovered.

Section 1.13. Expiration or Extension of Commitments. (a) For each of the first three years after the Closing Date, the Seller may request the extension of any Purchaser Group's Commitment Expiry Date for an additional three hundred and sixty four (364) days from any Purchaser Group's Commitment Expiry Date then in effect by providing the applicable Funding Agent with a written request for such extension no fewer than forty-five (45) days, but no more than sixty (60) days prior to the relevant anniversary of the Closing Date. The related Funding Agent shall provide written notice to each other Funding Agent and the Seller on or prior to the thirtieth (30th) day (the "Consent Date") following the applicable Funding Agent's actual receipt of such written request for extension of its desire to extend (any such Funding Agent's Purchaser Group, an "Extending Committed Purchaser") or not to so extend (any such Funding Agent's Purchaser Group, a "Non-Extending Committed Purchaser") such date.

(b) If Purchaser Groups holding less than 100% of the aggregate Commitments of all Purchaser Groups consent to such extension, then the Seller may elect by written notice to the Funding Agents to either:

(i) continue this receivables financing facility for such additional period with an aggregate Commitment equal to the then effective aggregate Commitment of all Purchaser Groups less the Commitment of the Non-Extending Committed Purchaser(s); or

(ii) require any such Non-Extending Committed Purchaser(s) and the related Purchasers(s) to execute a Transfer Supplement in accordance with Section 6.3(d) with respect to all of such Non-Extending Committed Purchaser(s) Commitment and their other interests, rights and obligations under this Agreement as follows:

- A. first, to any Committed Purchaser(s) who have consented to extend and agreed (each in its sole discretion at such time) to assume all the Non-Extending Committed Purchaser(s) Commitment(s) on a ratable basis,
- B. second, if all the Extending Committed Purchasers have not consented to and agreed to assume the Non-Extending Committed Purchaser(s) Commitment(s) on a ratable basis, to any Extending Committed Purchaser(s) on a non-ratable basis, and
- C. third, to the extent the Extending Committed Purchasers do not agree to assume the entire balance of the Commitments, to an additional Purchaser Group under and in accordance with the terms of Section 1.14;

provided, however, that (x) no such assignment shall conflict with any law, (y) each such assignment shall be at the Seller's cost and expense, and (z) the purchase price to be paid to each Non-Extending Committed Purchaser shall be an amount equal to the Net Exposure and accrued and unpaid Discount and Fees attributable to such Non-Extending Committed Purchaser.

Section 1.14. Purchaser Groups and Purchasers. The Seller may (a) with the written consent of the Collateral Agent (not to be unreasonably withheld or delayed), add additional Persons as Purchasers to an existing Purchaser Group (with the prior written consent of the related Funding Agent) or (b) pursuant to and in accordance with the terms set forth in Section 1.1(c) or Section 1.13(b)(ii), cause an existing Purchaser Group to increase its Commitment in connection with a corresponding increase in the Facility Limit; provided, however, that the Commitment of any Purchaser Group may only be increased with the consent of the related Funding Agent or (c) pursuant to and in accordance with the terms set forth in Section 1.1(d), and subject to the proviso set forth in such clause, or Section 1.13(b)(ii) add one or more Purchaser Groups as parties hereto. Each new Purchaser Group shall become a party hereto by executing and delivering to each Funding Agent and the Seller an Assumption Agreement (each, an "Assumption Agreement") in the form of Exhibit VI hereto (which Assumption Agreement shall, in the case of any new Purchaser Group be executed by each Person (including the related Funding Agent) in such new Purchaser Group).

Section 1.15. Obligations Several. Each Committed Provider's obligation hereunder shall be several, such that the failure of any Committed Provider to make a payment in connection with any Funded Purchase hereunder shall not relieve any other Committed Provider of its obligation hereunder to make payment (or issue Letters of Credit, as applicable) for any purchase. Further, if any Committed Provider fails to satisfy its obligation to make a purchase or issue a Letter of Credit as required hereunder, upon receipt of notice of such failure from the relevant Funding Agent, subject to the limitations set forth herein, the non-defaulting Committed Providers (but limited to the Committed Purchasers

in the case of a purchase requested in cash, and limited to the LC Banks in the case of a purchase request in consideration for the issuance of one or more Letters of Credit) in such defaulting Committed Provider's Purchaser Group shall purchase the defaulting Committed Provider's portion of the related purchase pro rata in proportion to their relative Commitments (determined without regard to the Commitment of the defaulting Committed Purchaser; it being understood that a defaulting Committed Provider's Commitment of any purchase shall be first put to the Committed Providers related to such defaulting Committed Provider and thereafter if there are no other Committed Providers in its Purchaser Group or if such other Committed Providers are also defaulting Committed Providers, then such defaulting Committed Provider's portion of such purchase shall be put to each other Purchaser Group ratably and applied in accordance with this Section 1.15). Notwithstanding anything in this Section 1.15 to the contrary, no Committed Provider shall be required to make a purchase pursuant to this Section 1.15 for an amount which (a) would cause the aggregate Net Exposure (after giving effect to such purchase) of the related Purchaser Group to exceed the Commitment for such Purchaser Group or (b) would cause the sum of (i) the Capital plus (ii) the LC Aggregate Stated Amount to exceed the Facility Limit. Notwithstanding the foregoing, no Committed Purchaser shall ever be required to fund a purchase other than in cash, and no LC Bank shall ever be required to fund a purchase other than through the issuance of one or more Letters of Credit.

all Indemnified Amounts relating to or resulting from any of the following:

(i) the failure of any Receivable included in the calculation of the Net Receivables Pool Balance as an Eligible Receivable to be an Eligible Receivable, the failure of any information contained in a Monthly Report to be true and correct, or the failure of any other information provided to the Collateral Agent, any Purchaser or any Funding Agent with respect to Receivables or this Agreement to be true and correct,

(ii) the failure of any representation, warranty or statement made or deemed made by the Seller (or any of its officers) under or in connection with this Agreement to have been true and correct as of the date made or deemed made in all respects,

(iii) the failure by the Seller to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract, or the failure of any Pool Receivable or the related Contract to conform to any such applicable law, rule or regulation,

(iv) the failure to vest in the Collateral Agent (for the benefit of the Purchasers) a valid and enforceable: (A) perfected undivided percentage ownership interest, to the extent of the Purchased Interest, in the Receivables in, or purporting to be in, the Receivables Pool and the other Pool Assets, or (B) first priority perfected security interest in the Pool Assets, in each case, free and clear of any Adverse Claim,

(v) the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Receivables in, or purporting to be in, the Receivables Pool and the other Pool Assets, whether at the time of any Funded Purchase or reinvestment or issuance of a Letter of Credit or at any subsequent time,

(vi) any dispute, claim, offset or defense of an Obligor (other than discharge in bankruptcy of such Obligor) to the payment of any Receivable in, or purporting to be in, the Receivables Pool (including a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the goods or services related to such Receivable or the furnishing or failure to furnish such goods or services or relating to collection activities with respect to such Receivable (if such collection activities were performed by the Seller or by any agent or independent contractor retained by the Seller),

(vii) any failure of the Seller to perform its duties or obligations in accordance with the provisions hereof or under the Contracts,

(viii) any products liability or other claim, investigation, litigation or proceeding arising out of Mr t' ~~Edg~~ arisilaim, invvdah og

Servicer any Person (including itself) to succeed USS or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a), USS agrees it will terminate its activities as Servicer hereunder in a manner that the Funding Agents reasonably determine will facilitate the transition of the performance of such activities to the new Servicer, and USS shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of related records and use by the new Servicer of all licenses, hardware or software necessary or desirable to collect the Pool Receivables and the Related Security.

(c) USS acknowledges that, in making their decision to execute and deliver this Agreement, the Collateral Agent, each Funding Agent and each Purchaser have relied on USS's agreement to act as Servicer hereunder. Accordingly, USS agrees that it will not voluntarily resign as Servicer.

(d) The Servicer may with the prior written consent of the Funding Agents, delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain primarily liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Collateral Agent, each Funding Agent and each Purchaser shall have the right to look solely to the Servicer for performance, and (iv) the terms of any agreement with any Sub-Servicer shall provide that the Funding Agents may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer).

Section 4.2. Duties of the Servicer. (a) The Servicer shall take or cause to be taken all such action as may be necessary or advisable to administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. The Servicer shall set aside, for the accounts of the Seller and the Purchasers, the amount of the Collections to which each is entitled in accordance with Article I. The Servicer may, in accordance with the Credit and Collection Policy, extend the maturity of any Pool Receivable (but not beyond 60 days and not more than once with respect to any such Pool Receivable) and extend the maturity or adjust the Outstanding Balance of any Defaulted Receivable as the Servicer may determine to be appropriate to maximize Collections thereof; provided, however, that: (i) such extension or adjustment shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of the Purchasers, the Collateral Agent or the Funding Agents under this Agreement and (ii) if a Termination Event has occurred and USS or an Affiliate thereof is serving as the Servicer, USS or such Affiliate may make such extension or adjustment only upon the prior written approval of the Funding Agents. The Seller shall deliver to the Servicer and the Servicer shall hold for the benefit of the Seller and the Collateral Agent (individually and for the benefit of the Purchasers and the Funding Agents), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, the Funding Agents may direct the Servicer (whether the Servicer is USS or any other Person) to commence or settle any legal action to enforce collection of any Pool Receivable or to foreclose upon or repossess any Related Security; provided, however, that no such direction may be given unless either: (A) a Termination Event has occurred or (B) any Funding Agent believes in good faith that the failure to commence, settle or effect such legal action, foreclosure or repossession could adversely affect Receivables constituting a material portion of the Pool Receivables.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over the collections of any indebtedness that is not a Pool Receivable to the Person to whom such indebtedness is owed, less, if USS or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than USS or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Seller all records in its possession that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) The Servicer's obligations hereunder shall terminate on the later of: (i) the Facility Termination Date and (ii) the date on which all amounts required to be paid to the Purchasers, the Funding Agents, the Collateral Agent, and any other Indemnified Party or Affected Person hereunder shall have been paid in full.

After such termination, if USS or an Affiliate thereof was not the Servicer on the date of such termination, the Servicer shall promptly deliver to the Seller all books, records and related materials that the Seller previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser or other Funding Agent or the Collateral Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist against such Funding Agent.

(c) Except as otherwise specifically provided in this Agreement, the provisions of this Article V are solely for the benefit of the Funding Agents, the Collateral Agent and the Purchasers, and none of the Seller or Servicer shall have any rights as a third-party beneficiary or otherwise under any of the provisions of this Article V, except that this Article V shall not affect any obligations which any Funding Agent, the Collateral Agent or any Purchaser may have to the Seller or the Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Funding Agent which is not the Funding Agent for such Purchaser.

(d) In performing its functions and duties hereunder, the Collateral Agent shall act solely as the agent of the Purchasers and the Collateral Agent and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller or Servicer or any of their successors and assigns. In performing its functions and duties hereunder, each Funding Agent shall act solely as the agent of its respective Purchasers and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller, the Servicer, any other Purchaser, any other Funding Agent or the Collateral Agent, or any of their respective successors and assigns.

Section 5.2. Delegation of Duties. The Collateral Agent xsors

from acting, under this Agreement in accordance with a request of such majority Purchasers, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Funding Agent's related Purchasers.

(d) Unless otherwise advised in writing by a Funding Agent or by any Purchaser on whose behalf such Funding Agent is purportedly acting, each party to this Agreement may assume that (i) such Funding Agent is acting for the benefit of each of the Purchasers for which such Funding Agent is identified herein (or in any Assumption Agreement or Transfer Supplement) as being the Funding Agent, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Funding Agent has been duly authorized and approved by all necessary action on the part of the Purchasers on whose behalf it is purportedly acting. Each Funding Agent and its Purchaser(s) shall agree amongst themselves as to the circumstances and procedures for removal, resignation and replacement of such Funding Agent.

Section 5.5. Notice of Termination Events. Neither any Funding Agent nor the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Termination Event or Unmatured Termination Event unless such Person has received notice from any Purchaser, Funding Agent, the Servicer or the Seller stating that a Termination Event or Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. If the Collateral Agent receives such a notice, it shall promptly give notice thereof to each Funding Agent whereupon each such Funding Agent shall promptly give notice thereof to its Purchasers. If a Funding Agent receives such a notice (other than from the Collateral Agent), it shall promptly give notice thereof to the Collateral Agent. The Collateral Agent shall take such action concerning a Termination Event or Unmatured Termination Event as may be directed by the Funding Agents unless such action otherwise requires the consent of all Purchasers), but until the Collateral Agent receives such directions, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as the Collateral Agent deems

advisable in its sole discretion.

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Note issued by such CP Conduit Purchaser is paid in full. The provision of this Section 6.5 shall survive any termination of this Agreement.

(b) Notwithstanding any provisions contained in this Agreement to the contrary, no CP Conduit Purchaser shall, or shall be obligated to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Doc

With a copy to:

United States Steel Corporation
600 Grant Street
Pittsburgh, Pennsylvania 15219-4776
Attention: Assistant Treasurer - Cash & Banking
Telephone No.: (412) 433-4759
Facsimile No.: (412) 433-4567
THE PURCHASER GROUPS:

LIBERTY STREET FUNDING CORP.,
as a CP Conduit Purchaser

By: /s/ Bernard J. Angelo

Name: Bernard J. Angelo
Title: Vice President

Address:

Liberty Street Funding Corp.
c/o Global Securitization Services, LLC
114 West 47th Street
New York, New York 10036
Attention: Andrew L. Stidd
Telephone No.: (212) 302-5151
Facsimile No.: (212) 302-8767

With a copy to:

The Bank of Nova Scotia
One Liberty Plaza
New York, New York 10006
Attention: Darren Ward
Telephone No.: (212) 225-5264
Facsimile No.: (212) 225-5274

THE BANK OF NOVA SCOTIA,
as a Committed Purchaser for Liberty Street
Funding Corp.

By: /s/ Norman Last

Name: Norman Last
Title: Managing Director

Address:

The Bank of Nova Scotia
One Liberty Plaza
New York, New York 10006
Attention: Darren Ward
Telephone No.: (212) 225-5264
Facsimile No.: (212) 225-5274
THE BANK OF NOVA SCOTIA,
as LC Bank for the Purchaser Group for which The
Bank of Nova Scotia acts as Funding Agent

By: /s/ Norman Last

Name: Norman Last
Title: Managing Director

Address:

One Liberty Plaza
New York, New York 10006
Attention: Darren Ward
Telephone No.: (212) 225-5264
Facsimile No.: (212) 225-5274
LC Sub-Commitment: \$125,000,000

THE BANK OF NOVA SCOTIA,
as Funding Agent for Liberty Street Funding Corp.,
as CP Conduit Purchaser and The Bank of Nova
Scotia, as Committed Purchaser and as LC Bank

By: /s/ Norman Last

Name: Norman Last

"Agreement" has the meaning set forth in the preamble.

"Alternate Rate" for any Settlement Period for any Net Investment (or portion thereof) funded by any Purchaser other than through the issuance of Notes, means an interest rate per annum equal to: (a) 1.50% per annum above the Eurodollar Rate for such Settlement Period, or, if the Eurodollar Rate is then unavailable, (b) the Base Rate for such Settlement Period; provided, however, that the "Alternate Rate" for any day while a Termination Event exists shall be an interest rate equal to 2.00% per annum above the Eurodollar Rate (or if for any reason, the Eurodollar Rate is unavailable at such time, the Base Rate) in effect on such day.

"Assumption Agreement" has the meaning set forth in Section 1.14 of the Agreement.

"Attorney Costs" means and includes all reasonable fees and disbursements of any external counsel, which fees, disbursements and costs shall be set forth in reasonably detailed statements.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. 101, et seq.), as amended from time to time or any successor statute.

"Base Rate" means, with respect to any Purchaser, for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the higher of:

(a) the rate of interest in effect for such day as publicly announced from time to time by the applicable Funding Agent as its "reference rate". Such "reference rate" is set by the applicable Funding Agent based upon various factors, including the applicable Funding Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and

(b) 0.50% per annum above the latest Federal Funds Rate.

"Benefit Plan" means any employee benefit pension plan as defined in Section 3(2) of ERISA in respect of which the Seller, any Originator or any ERISA Affiliate is, or at any time during the immediately preceding six years was, an "employer" as defined in Section 3(5) of ERISA.

"Business Day" means any day (other than a Saturday or Sunday) on which: (a) banks are not authorized or required to close in New York, New York and (b) if this definition of "Business Day" is utilized in connection with the Eurodollar Rate, dealings are carried out in the London interbank market.

"Capital" means, at any time, the sum of the aggregate outstanding amount of the Net Investment of each Purchaser at such time.

"Change in Control" means that USS ceases to own, directly or indirectly, 100% of the capital stock of the Seller free and clear of all Adverse Claims.

"Classified Obligor" means each Person requested by the Seller and the Servicer pursuant to a written notice in substantially the form of Annex D attached hereto, solely to the extent that such Person is approved as a "Classified Obligor" by the Collateral Agent and each Funding Agent, as evidenced by a written notice in substantially the form of Annex E attached hereto.

"Closing Date" means September 27, 2006.

"Collateral Agent" has the meaning set forth in the preamble to the Agreement.

"Collection Account" means that certain bank account numbered 2520-18 maintained at The Bank of Nova Scotia which is (i) identified as the "USS Collection Account," (ii) pledged, on a first-priority basis, to the Collateral Agent pursuant to Section 1.2(d), and (iii) governed by a Collection Account Agreement.

"Collection Account Agreement" means a letter agreement among, inter alia, the Seller and the Collection Account Bank, as the same may be amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the Agreement.

"Collection Account Bank" means the bank maintaining the Collection Account.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by the Seller, the Servicer or any Originator in payment of any amounts owed in respect of such Receivable (including purchase price, finance charges, interest and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property

on which corresponding funds are received by such CP Conduit Purchase@duiich

or permit the collection of Discount in excess of the maximum permitted by applicable law; and provided further, that Hpicablede

~~Of the~~ ~~Business~~ (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Internal Revenue Code) with the Seller, any Originator or Servicer, or (c) a member of the same affiliated service group (within the meaning of Section 414(m) of the Internal Revenue Code) as the Seller, Servicer, any Originator or any corporation described in clause (a) or any trade or business described in clause (b).

"Eurodollar Rate" means, for any Purchaser and for any Settlement Period, (a) an interest rate per annum (rounded upward to the nearest 1/16th of 1%) determined pursuant to the following formula:

$$\frac{\text{LIBOR}}{100\% - \text{Eurodollar Rate Reserve Percentage}}$$

where "Eurodollar Rate Reserve Percentage" means, for any Settlement Period, the maximum reserve percentage (expressed as a decimal, rounded upward to the nearest 1/100th of 1%) in effect on the date LIBOR for such Settlement Period is determined under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to "Eurocurrency" funding (currently referred to as "Eurocurrency liabilities") having a term comparable to such Settlement Period, or (b) any other rate designated as the "Eurodollar Rate" for such Purchaser in an Assumption Agreement or Transfer Supplement pursuant to which such Person becomes a party to the Agreement as a Purchaser, or any other writing or agreement provided by such Purchaser to the Seller, the Servicer and the Funding Agents from time to time.

"Event of Bankruptcy" means (a) any case, action or proceeding before any court or other governmental authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors or (b) any general assignment for the benefit of creditors of a Person, composition, marshaling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors; in each of cases (a) and (b) undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

"Excess Concentration" means the sum of the amounts by which the Outstanding Balance of Eligible Receivables of each Obligor then in the

of credit for the account of such Purchaser, (b) the issuance of one or more surety bonds for which such Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by such Purchaser to any Program Support Provider of the Purchased Interest (or portions thereof) and/or (d) the making of loans and/or other extensions of credit to such Purchaser in connection with such Purchaser's receivables-securitization program contemplated in the Agreement, together with any letter of credit, surety bond or other instrument issued thereunder (but excluding any discretionary advance facility provided by the applicable Funding Agent).

"Program Support Provider" means and includes any Liquidity Bank and any other Person (other than any customer of the applicable CP Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, the Issuer pursuant to any Program Support Agreement.

"Purchase and Sale Agreement" means, that certain Purchase and Sale Agreement dated as of November 28, 2001, among the Seller, USS, as initial Servicer and each of the Originators from time to time party hereto, as such agreement may be amended, supplemented or otherwise modified from time to time.

"Purchased Interest" means, at any time, the undivided percentage ownership interest of the Purchasers in: (a) each and every Pool Receivable now existing or hereafter arising, (b) all Related Security with respect to such Pool Receivables and (c) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security. Such undivided percentage interest shall be computed as:

$$\frac{\text{Capital} + \text{LC Aggregate Stated Amount} + \text{Total Reserves}}{\text{Net Receivables Pool Balance}}$$

The Purchased Interest shall be determined from time to time pursuant to Section 1.3 of the Agreement.

"Purchaser" means, whether singly or in the aggregate, the CP Conduit Purchasers, the Committed Purchasers and the LC Banks.

"Purchaser Group" means for any Purchaser, such Purchaser, the related Funding Agent and each of the other Purchasers for whom such Funding Agent acts in such capacity.

"Purchaser Group Funded Share" shall mean, with respect to each CP Conduit Purchaser and each Committed Purchaser at any time of determination, a fraction (expressed as a percentage), (a) the numerator of which is equal to the unused portion of the related Purchaser Group's Commitment at such time and (b) the denominator of which is equal to the sum of all unused Commitments of all Purchaser Groups at such time.

"Rating Agency Condition" means, with respect to any event or occurrence, receipt by the applicable CP Conduit Purchaser (if required by the documents governing its commercial paper program) of written confirmation from Standard & Poor's and Moody's that such event or occurrence shall not cause the rating on the then outstanding Notes to be downgraded or withdrawn.

"Receivable" means any indebtedness and other obligations owed to the Seller or any Originator by, or any right of the Seller or any Originator to payment from or on behalf of, an Obligor (other than an Excluded Obligor) ~~whethe~~ constituting an account, chattel paper, instrument or general intangible arising in connection with the sale of goods or the rendering of services by any ~~Originat~~ or the Seller and includes the obligation to pay any ~~financ~~ ~~and~~ ~~charges~~ ~~by~~ ~~g~~ ~~,~~ ~~r~~ ~~or~~ ~~the~~ ~~,~~ fees and other charges with respect thereto; provided, howe ~~gochey~~ ~~g~~ ~~,~~

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto,

(d) all of the Seller's and the applicable Originator's rights, interests and claims under the Contracts and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, and

(e) all of the Seller's rights, interests and claims under the Purchase and Sale Agreement.

"Reserve Adjustment Factor" means 2.

"Seller" has the meaning set forth in the preamble to the Agreement.

"Servicer" has the meaning set forth in the preamble to the Agreement.

"Servicing Fee" shall mean the fee referred to in Section 4.6 of the Agreement.

"Servicing Fee Amount" at any time means the sum of (a) the then accrued and unpaid Servicing Fee plus (b) the product of (i) the Outstanding Balance of Pool Receivables at such time, times (ii) the product of (x) the Servicing Fee Rate multiplied by (y) a fraction, the numerator of which is 1.5 times the Days' Sales Outstanding (calculated on the last day of the most recent preceding calendar month) and the denominator of which is 360.

"Servicing Fee Rate" shall mean the per annum rate payable pursuant to Section 4.6 to any Servicer that becomes a successor Servicer hereunder.

"Settlement Date" means (a) prior to the Facility Termination Date, the last day of each calendar month (or if such day is not a Business Day, then the next following Business Day) and (b) on and after the Facility Termination Date, each day selected from time to time by the Funding Agents (it being understood that the Funding Agents may select such Settlement Date to occur as frequently as daily), or, in the absence of any such selection, the day which would be the Settlement Date pursuant to clause (a) of this definition.

"Settlement Period" for each Portion of Capital means: (a) before the Facility Termination Date: (i) initially the period commencing on (and including) the date hereof and ending on (but not including) the next Settlement Date, and (ii) thereafter, each period commencing on such Settlement Date and ending on (but not including) the next Settlement Date, and (b) on and after the Facility Termination Date, such period (including a period of one day) as shall be selected from time to time by the Funding Agents or, in the absence of any such selection, each period of 30 days from the last day of the preceding Settlement Period.

"Special Obligor" means an Obligor, so designated in writing by the Funding Agents and set forth on Schedule IV to the Agreement, and with respect to which each of Moody's and Standard & Poor's shall have provided a notice in writing to each Funding Agent (if required by the documents governing the commercial paper program of such Funding Agent's related CP Conduit Purchaser, if any) to the effect that the inclusion of such Obligor as a Special Obligor with the proposed Concentration Percentage will not result in the downgrading or withdrawal of such rating agencies' current rating of such related CP Conduit Purchaser's Notes; it being understood that (i) if the short-term debt rating any such Special Obligor by either Moody's or Standard & Poor's shall cease to be at least equal to the rating assigned by such rating agency to such related CP Conduit Purchaser's Notes, if any, such Obligor shall cease to be a Special Obligor under the Agreement, (ii) the Seller may request from time to time that the Funding Agents designate additional Obligors as Special Obligors and (iii) if, at any time, the long-term debt rating of General Motors Corporation falls below BBB+ by Standard & Poor's or A3 by Moody's, General Motors Corporation shall cease to be a Special Obligor under the Agreement.

"Spike Factor" means on any date, the product of (i) the positive difference, if any, between: (a) the highest Dilution Ratio for any calendar month during the twelve most recent calendar months and (b) the arithmetic average of the Dilution Ratios for such twelve months, times (ii) (a) the highest Dilution Ratio for any calendar month during the twelve most recent calendar months, divided by (b) the arithmetic average of the Dilution Ratios for such twelve months.

"Standard & Poor's" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or

other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, (b) by one or more Subsidiaries of such Person or (c) by such Person and one or more Subsidiaries of such Person.

"Termination Day" means: (a) each day on which the conditions set forth in Section 2 of Exhibit II to the Agreement are not satisfied or (b) each day that occurs on or after the Facility Termination Date.

"Termination Event" has the meaning specified in Exhibit V to the Agreement.

"Total Reserves" means, at any time, an amount equal to the sum of (i) the Yield Reserve, plus (ii) the Servicing Fee Amount, plus (iii) the greater of (x) the sum of the Loss Reserve plus Dilution Reserve and (y) the Concentration Reserve.

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"Yield Reserve" means, at any time:

$$(BR/360 \times 1.5 (DSO)) \times (Capital + ASA)$$

where:

- ASA = the LC Aggregate Stated Amount at such time;
- BR = the Base Rate in effect at such time, and
- DSO = Days' Sales Outstanding.

Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. Unless the context otherwise requires, "or" means "and/or," and "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding such term.

EXHIBIT II
CONDITIONS OF PURCHASES

1. Conditions Precedent to Initial Funded Purchase or Initial Issuance of Letter of Credit. The initial Funded Purchase or initial issuance of a Letter of Credit under this Agreement is subject to the following conditions precedent that the Funding Agents shall have received on or before the date of such initial Funded Purchase or issuance of a Letter of Credit, each in form and substance (including the date thereof) satisfactory to the Funding Agents:

- (a) A counterpart of the Agreement, the other Transaction Documents and the Intercreditor Agreement duly executed by the parties thereto.
- (b) Certified copies of: (i) the resolutions of the Board of Directors of each of the Seller and Servicer authorizing the execution, delivery and performance by it, of the Agreement and the other Transaction Documents to which it is a party; (ii) all documents evidencing other necessary action and governmental approvals, if any, with respect to the Agreement and the other Transaction Documents and (iii) the organizational documents of such Person.
- (c) A certificate of the Secretary or Assistant Secretary of each of the Seller and Servicer certifying the names and true signatures of its officers who are authorized to sign the Agreement and the other Transaction Documents. Until the Funding Agents receive a subsequent incumbency certificate from such Person, the Funding Agents shall be entitled to rely on the last such certificate delivered.
- (d) Copies of proper financing statements, duly filed under the UCC on or before the date of such initial Funded Purchase or issuance of a Letter of Credit in such jurisdictions that are necessary or desirable in order to perfect the interests of the Collateral Agent contemplated by the Agreement.
- (e) Copies of any proper UCC termination statements necessary to release all security interests and other similar rights of any Person in the Receivables, Contracts or Related Security previously granted by the Seller or any Originator.
- (f) Completed UCC search reports, dated on or shortly before the date of the initial Funded Purchase or issuance of a Letter of Credit hereunder, listing the financing statements filed in all applicable jurisdictions referred to in subsection (d) of this Section 1 that name the Seller or any Originator as debtor, together with copies of such other financing statements, and similar search reports with respect to judgment liens, federal tax liens and liens of the Pension Benefit Guaranty Corporation in such jurisdictions, as any Funding Agent may reasonably request, showing no Adverse Claims (i) with respect to any Pool Assets (other than Adverse Claims created and existing, until the sale or contribution of Receivables and Related Rights to the Seller in accordance with the Purchase and Sale Agreement, or (ii) pursuant to the USS Security Agreement).
- (g) Copies of the executed (i) Lock-Box Letter(s), (ii) the Concentration Account Agreement with the Concentration Account Bank and (iii) Collection Account Agreement with the Collection Account Bank.
- (h) Opinions, in form and substance reasonably satisfactory to the Funding Agents, of (i) Morgan, Lewis & Bockius LLP, as counsel to the Seller, the Servicer and the Originators with respect to various UCC, perfection, enforceability and bankruptcy matters and, (ii) in-house counsel to the Seller, the Servicer and the Originators as to various company matters with respect to each such Person.

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Funds in respect of, or investment in respect of, or issuance of a Letter of Credit in respect of, the Purchased Interest or from the application of the proceeds therefrom, that constitutes a Termination Event or an Unmatured Termination Event.

(m) The Seller has complied in all material respects with the Credit and Collection Policy of each Originator with regard to each Receivable originated by such Originator.

(n) The Seller has complied in all material respects with all of the terms, covenants and agreements contained in the Agreement and the other Transaction Documents that are applicable to it.

(o) The Seller's complete company name is set forth in the preamble to the Agreement, and it does not use and has not during the last five years used any other company name, trade name, doing-business name or fictitious name, except as set forth on Schedule III to the Agreement and except for names first used after the date of the Agreement and set forth in a notice delivered to the Funding Agents pursuant to Section 1(k)(iii) of Exhibit IV to the Agreement.

(p) The Seller is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(q) Each Pool Receivable of an Obligor, that is not a resident of the United States, is not (and shall not at any time be) subject to any currency controls imposed by any Governmental Authority under the laws of which such Obligor is organized or a political subdivision thereof, which currency controls restrict the ability of such Obligor to pay its obligations in connection with such Pool Receivable.

2. Representations and Warranties of the Servicer. The Servicer represents and warrants as follows:

(a) Company Existence and Power. The Servicer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all the necessary power and authority to carry on its business as currently conducted in each applicable jurisdiction, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(b) Company and Governmental Authorization: Contravention. The execution, delivery and performance by the Servicer of this Agreement and the other Transaction Documents to which it is a party (i) are withigsed

2. Covenants of the Servicer. Until the latest of the Facility Termination Date, the date on which no Capital or Net Investment of or Discount in respect of the Purchased Interest shall be outstanding, the date on which the aggregate LC Stated Amount for each LC Bank shall have been cash collateralized in full by deposit thereof into the applicable LC Collateral Account or the date all

(g) The Seller's operating expenses will not be paid by USS or any other Affiliate thereof;

(h) All of the Seller's business correspondence and other communications shall be conducted in the Seller's own name and on its own separate stationery;

(i) The Seller's books and records will be maintained separately from those of USS and any other Affiliate thereof;

(j) All financial statements of USS or any Affiliate thereof that are consolidated to include Seller will contain detailed notes clearly stating that: (i) a special purpose entity exists as a Subsidiary of USS, and (ii) the Originators have sold receivables and other related assets to such special purpose Subsidiary that, in turn, has sold undivided interests therein to certain financial institutions and other entities;

(k) The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of USS or any Affiliate thereof;

(l) The Seller will observe all company formalities in its dealings with USS or any Affiliate thereof, and funds or other assets of the Seller will not be commingled with those of USS or any Affiliate thereof except as permitted by the Agreement in connection with servicing the Pool Receivables. The Seller shall not maintain joint bank accounts or other depository accounts to which USS or any Affiliate thereof (other than USS in its capacity as initial Servicer) has independent access. The Seller is not named, and has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of USS or any Subsidiary or other Affiliate of USS. The Seller shall not pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable' has sold prHii tãppas a than U the

extent of the Purchased Interest in the Pool Receivables, the Related Security and Collections with respect thereto, free and clear of any Adverse Claim, or (ii) cease to create, or the interest of the Collateral Agent for the benefit of the Purchasers with respect to such Pool Assets shall cease to be, a valid and enforceable first priority perfected security interest, free and clear of any Adverse Claim;

(f) the Seller, USS or any Originator shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Seller, USS or any Originator seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Seller shall take any action to authorize any of the foregoing actions described in this paragraph;

(g) (i) the (A) Default Ratio shall exceed 5.0%, (B) the Dilution Ratio shall exceed 7.0%, or (C) the Delinquency Ratio shall exceed 7.0% or (ii) the average for three consecutive calendar months (eliminating the effects caused by any Obligor that became a Designated Obligor during that three-month period) of: (A) the Default Ratio shall exceed 3.0%, (B) the Dilution Ratio shall exceed 6.0%, or (C) the Delinquency Ratio shall exceed 5.0%;

(h) the Purchased Interest shall exceed 100% and such condition shall continue unremedied for 2 (two) Business Days following the date that the Seller (or the Servicer on its behalf) is required to deliver any applicable Monthly Report;

(i) either: (i) the Internal Revenue Service shall file a notice of lien asserting a claim or claims of \$100,000 or more in the aggregate (or any lesser amount, if in the opinion of any Funding Agent such claim or claims could be reasonably expected to materially and adversely affect the Collateral Agent's interest in the Pool Receivables or any other Pool Assets) pursuant to the Internal Revenue Code with regard to any of the assets of the Seller or any Originator, or (ii) the Pension Benefit Guaranty Corporation shall file a notice of lien asserting a claim pursuant to ERISA with regard to any assets of the Seller or any Originator;

(j) a Change in Control shall occur;

(k) USS or any of its Subsidiaries (other than the Seller) shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least \$45,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt; and

(l) any other event or circumstance shall occur (i) which could reasonably be expected to have a Material Adverse Effect on the collectability of the Pool Receivables or (ii) which could reasonably be expected to have a Material Adverse Effect on the Seller's or the Servicer's ability to collect the Receivables or otherwise perform their respective obligations under the Agreement and the other Transaction Documents to which each is a party.

EXHIBIT VI

FORM OF ASSUMPTION AGREEMENT

THIS ASSUMPTION AGREEMENT (this "Agreement"), dated as of [_____, ____], is among U. S. STEEL RECEIVABLES LLC (the "Seller"), [_____, _____], as purchaser (the "[_____] CP Conduit Purchaser"), [_____, _____], as the related committed purchaser (the "[_____] Committed Purchaser" and together with the Conduit Purchaser, the "[_____] Purchasers"), and [_____, _____], as agent for the Purchasers (the "[_____] Funding Agent" and together with the Purchasers, the "[_____] Purchaser Group").

BACKGROUND

The Seller and various others are parties to a certain Second Amended and Restated Receivables Purchase Agreement dated as of September 27, 2006 (as amended through the date hereof, the "Receivables Purchase Agreement"). Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This letter constitutes an Assumption Agreement pursuant t

Name:
Title:

Agreement, as amended by this Amendment, as though such terms and conditions were set forth herein.

SECTION 3. Miscellaneous.

A. This Amendment may be executed in any number of counterparts, and by the different parties hereto on the same or separate counterparts, each of which when so executed and delivered shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement. The effectiveness of this Amendment is subject to the condition precedent that the Collateral Agent and the Funding Agents shall have received counterparts of this Amendment, duly executed by all parties hereto.

B. The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

C. This Amendment may not be amended or otherwise modified except