

## DESCRIPTION OF THE NOTES

*The following summaries generally describe certain provisions of the Securities, the Indenture and the Collateral Administration Agreement. The summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Securities, the Indenture and the Collateral Administration Agreement.*

### General

The Notes will be issued pursuant to the Indenture. The Indenture limits the principal amount of Notes that can be issued thereunder to (i) U.S. \$343,000,000 Aggregate Principal Amount of the Class A-1 Notes, (ii) U.S. \$21,500,000 Aggregate Principal Amount of the Class A-2 Notes, (iii) U.S. \$27,000,000 Aggregate Principal Amount of the Class B Notes, (iv) U.S. \$20,000,000 Aggregate Principal Amount of the Class C Notes, (v) U.S. \$15,500,000 Aggregate Principal Amount of the Class D Notes and (vi) U.S. \$36,750,000 Aggregate Principal Amount of the Income Notes.

### Payments

The Senior Notes will accrue interest from the Closing Date at the rates described under “—*The Senior Notes*,” which will, subject to the availability of funds and to the Priority of Payments, be payable quarterly on the 20<sup>th</sup> day of March, June, September and December of each year, (or if any such date is not a Business Day, then on the next succeeding Business Day) beginning on and including June 20, 2007 and ending on and including the earlier of the date of redemption or repayment in full and the Maturity Date (each such date, a “Payment Date”). Interest will cease to accrue on each of the Senior Notes or, in the case of a partial repayment of principal, on such part, from the date of repayment or the Maturity Date unless payment of principal is improperly withheld or unless default is otherwise made with respect to any such payment of principal.

The Income Notes will not bear a stated rate of interest. The Income Notes will be entitled to receive distributions on each Payment Date if and to the extent funds are available for such purpose after all interest and other payments due on the Senior Notes and all other payments and expenses of the Issuer have been paid, in each case pursuant to the Priority of Payments. See “—*The Income Notes*.”

Payments of interest and principal on the Senior Notes and distributions on the Income Notes will be made solely from the proceeds of the Collateral, in accordance with the priorities described under “—*Priority of Payments*” herein. To the extent these amounts are insufficient to meet payments due in respect of the Notes and expenses following liquidation of the Collateral, the Co-Issuers will have no obligation to pay such deficiency.

In addition, after the end of Non-Call Period or at any time upon the occurrence and during the continuance of a Tax Event, the Collateral Manager (with the consent of a Majority of the Income Notes) or a Majority of the Income Notes may cause the redemption (an “Optional Redemption”) of the Aggregate Principal Amount of the Outstanding Notes, in whole but not in part, in the case of the Senior Notes at a redemption price of par plus any accrued and unpaid interest (including any Deferred Interest) thereon to the Optional Redemption Date, and in connection therewith to cause the Trustee to liquidate the Collateral; *provided* that the proceeds of such liquidation would be sufficient to permit the payment of all Administrative Expenses and the redemption at such redemption price of all Classes of Senior Notes then Outstanding and payment of all other amounts ranking senior to the Income Notes in accordance with the Priority of Payments. See “—*Optional Redemption*” below.

The principal of and interest on the Senior Notes and the distributions on the Income Notes will be payable in U.S. dollars. The Record Date for each Payment Date will be the close of business on the 15th day prior to such Payment Date (or, if such day is not a Business Day, the close of business on the next Business Day). Except as otherwise provided herein, payments of principal of and interest on and any other amount payable on or in respect of all Global Notes will be made on each Payment Date by wire transfer to DTC or its nominees as the registered owner thereof in accordance with wiring instructions provided to the appropriate Paying Agent. The Co-Issuers, the Trustee and any Paying Agent will not have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. All payments on the Certificated Notes will