

“Applicable Advance Rate”: For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale as described in “Description of the Notes—Optional Redemption” and the expected date of such sale, the percentage specified below:

	1-2 days	3-5 days	6-15 days
Moody’s Senior Secured Loans with a Market Value:			
of 90% or more	93%	92%	88%
below 90%	80%	73%	60%
Other Collateral Obligations with a Moody’s Rating of at least “B3” and a Market Value of 90% or more	89%	85%	75%
All other Collateral Obligations	75%	65%	45%

“Articles”: The Memorandum of Association and the Articles of Association of the Issuer, as each may be amended and restated from time to time.

“Benefit Plan Investor”: A “benefit plan investor” within the meaning of 29 C.F.R. Section 2510.3-101(f)(2) as modified by Section 3(42) of ERISA.

“Bond”: A debt obligation (other than a Structured Finance Obligation) in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans) or other debt security.

“Business Day”: (i) Any day that is not a Saturday, Sunday or a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in New York City or the city of the corporate trust office of the Trustee or, in the case of the final payment of principal of a Note, the place of presentation of such Note or (ii) for the sole purpose of the determination of LIBOR Determination Dates, any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market. To the extent action is required of the Paying Agent in Ireland, Dublin, Ireland will be considered in determining “Business Day” for purposes of determining when such Paying Agent action is required.

“Caa Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation) with a Moody’s Obligation Rating of “Caal” or lower.

“Caa Excess”: The Excess, if any, by which (i) the Aggregate Principal Balance of Caa Collateral Obligations exceeds (ii) 7.5% of the Collateral Principal Amount; *provided* that in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value shall be deemed to constitute such Caa Excess.

“Caa/CCC Excess”: The greater of the Caa Excess and the CCC Excess.

“CCC Collateral Obligation”: A Collateral Obligation (other than a Defaulted Obligation) with an S&P Rating of “CCC+” or lower.

“CCC Excess”: The Excess, if any, by which (i) the Aggregate Principal Balance of CCC Collateral Obligations exceeds (ii) 7.5% of the Collateral Principal Amount; *provided* that in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value shall be deemed to constitute such CCC Excess.

“Cede”: Cede & Co.