

determination of the Weighted Average Fixed Rate Coupon, Weighted Average LIBOR Spread, Weighted Average Life Test, Weighted Average Rating, Moody's Weighted Average Recovery Rate and S&P Weighted Average Recovery Rate, a Synthetic Security will be deemed to have the characteristics of such Synthetic Security (and not the related Reference Obligation). For purposes of the Portfolio Profile Test, a Synthetic Security will be deemed to have the characteristics of the related Reference Obligation (except that the Moody's Assigned Rating, the Moody's Recovery Rate and the S&P Recovery Rate will be used).

"Synthetic Security Counterparty": An entity (other than the Issuer) required to make payments on a Synthetic Security (including any guarantor).

"Tax Advantaged Jurisdiction": One of the Cayman Islands, Bermuda, the Netherlands Antilles or the tax advantaged jurisdiction of the Channel Islands, or such other jurisdiction that each Rating Agency has confirmed in writing will not result in a qualification, downgrade or withdrawal of its then-current rating of any Class of Securities.

"Tax Event": Either (i) the adoption of, or a change in, any tax statute (including the Code), treaty, regulation (whether temporary or final), rule, ruling, practice, procedure or judicial decision or interpretation which results or will result in withholding tax payments in an amount in excess of 10% of the net income of the Issuer during the Collection Period as a result of the imposition of withholding tax on payments to the Issuer with respect to which the obligors are not required to make gross-up payments that cover the full amount of such withholding taxes on an after-tax basis or (ii) a final determination by the IRS or a court of competent jurisdiction or an opinion of nationally recognized tax counsel experienced in such matters acceptable to the Collateral Manager to the effect that the Issuer is or has become subject to taxation in an amount in excess of 10% of the net income of the Issuer during the Collection Period, whether as a result of being deemed to be engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes or otherwise.

"Temporary Regulation S Global Notes": The Senior Notes and Income Notes sold to non-U.S. Persons in offshore transactions in reliance on Regulation S, which will be initially represented by one or more temporary global notes per Class in definitive, fully registered form without interest coupons attached.

"Term Loan": A Loan that is a funded term loan (including a fully-funded delayed-funding term loan).

"Trust Accounts": The Collection Account, the Custodial Account, the Expense Reserve Account, the Payment Account, the Ramp-Up Account, the Revolving Funding Reserve Account, the Synthetic Security Counterparty Account(s) and the Synthetic Security Issuer Account(s), collectively.

"Trustee": Wells Fargo Bank, National Association, as trustee under the Indenture, and its permitted successors.

"Trustee Expenses": As defined in *"Description of the Notes—The Indenture and the Collateral Administration Agreement—Trustee and Collateral Administrator."*

"Trustee Fee": As defined in *"Description of the Notes—The Indenture and the Collateral Administration Agreement—Trustee and Collateral Administrator."*

"U.S. Person": The meaning assigned to such term in Regulation S under the Securities Act.

"UBTI": As defined in *"Certain Income Tax Considerations—Certain United States Tax Considerations—Tax Treatment of Tax-Exempt U.S. Holders."*

"Unfunded Commitment": With respect to a Revolving Loan, the obligation of the lenders thereunder to extend credit to or for the account of the applicable borrower(s) thereunder.

"Unfunded Portion": With respect to an Unfunded Commitment, the amount available to be borrowed or drawn thereunder, assuming compliance with all applicable conditions to borrowing or drawing.