

for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Pledged Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Pledged Collateral Obligation;

(B) the Issuer has acquired its ownership in such Pledged Collateral Obligation in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Pledged Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Pledged Collateral Obligation to the Trustee;

(E) as of the date of the Issuer's commitment to purchase such Pledged Collateral Obligation, it satisfied the requirements of the definition of Collateral Obligations;

(F) such Pledged Collateral Obligation has been Delivered to the Trustee as required by Section 3.2(a)(i); and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Pledged Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that interest).

(iii) Rating Letters. The delivery to the Trustee of a true and correct copy of a letter signed by each Rating Agency as of the Closing Date assigning its rating (not lower than as set forth in the table below) on the Closing Date:

<u>Class</u>	<u>Moody's</u>	<u>S&P</u>
Class A-1 Notes	Aaa(sf)	AAA(sf)
Class A-2 Notes	N/A	AA(sf)
Class B Notes	N/A	A(sf)
Class C Notes	N/A	BBB(sf)
Class D Notes	N/A	BB(sf)

(iv) Trustee's Certificate. The delivery by the Trustee of a certificate evidencing the establishment of each Account.

(v) Funding Certificate. The delivery to the Trustee of the Funding Certificate.