

Pledged Collateral Obligations as of the Effective Date and identifying any Discount Obligations.

(c) The Issuer, acting through the Investment Manager, shall use commercially reasonable efforts to purchase Collateral Obligations during the period from the Closing Date to the Effective Date in such a manner as to satisfy the Ramp-Up Criteria as of the test date specified in the definition thereof. Within five Business Days of the test date, the Investment Manager will provide to Moody's a calculation of the Ramp-Up Criteria indicating whether such criteria are satisfied, and if any of the Ramp-Up Criteria is not satisfied, the Investment Manager will submit to each Rating Agency a proposal for satisfying it by the Effective Date.

(d) In connection with the Effective Date, the Investment Manager (on behalf of the Issuer) will request Rating Agency Confirmation from S&P and, unless the Effective Date Moody's Condition is satisfied, Moody's.

(e) In connection with the Effective Date, the Excel Default Model Input File will be delivered to S&P in accordance with the Rule 17g-5 Procedures.

Section 3.4. Delivery of Pledged Obligations.

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.5(b) and to lend Pledged Obligations as set forth in Section 12.4, the Trustee shall hold all Pledged Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Investment Manager on behalf of the Issuer, shall direct or cause the acquisition of any Collateral Obligation, Equity Security or Eligible Investment, the Issuer or the Investment Manager on behalf of the Issuer shall, if such Collateral Obligation, Equity Security or Eligible Investment has not already been transferred to the relevant Account, cause such Collateral Obligation, Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Collateral Obligation, Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Equity Security or Eligible Investment.

Section 3.5. Representations and Warranties Concerning Collateral.

The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation from S&P) that: