

“Collateral Principal Amount”: As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than (i) Defaulted Obligations and (ii) Deferring PIK Obligations), (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (c) the lesser of the (i) S&P Collateral Value of all Defaulted Obligations and all Deferring PIK Obligations and (ii) Moody’s Collateral Value of all Defaulted Obligations and all Deferring PIK Obligations.

“Collateral Quality Test”: A test that will be satisfied if, as of any date of determination, in the aggregate, the Collateral Obligations owned (or, if the Collateral Quality Test is applied in connection with a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below:

- (i) The Grid Test is satisfied;
- (ii) The Weighted Average Life Test is satisfied;
- (iii) The S&P Weighted Average Recovery Rate is at least 54.50%;
- (iv) The Moody’s Weighted Average Recovery Rate is at least 44.25%;
- (v) The Weighted Average Fixed Coupon is at least equal to 7.25% per annum; and
- (vi) The S&P CDO Monitor Test is satisfied.

Notwithstanding anything to the contrary herein, the Collateral Quality Test shall not apply during the Ramp-Up Period.

“Collection Account”: The trust account established pursuant to Section 10.2(a).

“Collection Period”: (i) For the first Payment Date, the period from and including the Closing Date to and including the Determination Date related to such Payment Date and (ii) for each Payment Date thereafter, the period from but excluding the Determination Date related to the prior Payment Date to and including the Determination Date related to such Payment Date; *provided* that the final Collection Period shall end on and include the Business Day immediately prior to the Maturity Date (or, if applicable, the Optional Redemption Date).

“Controlling Class”: The Class A-1 Notes, so long as any Class A-1 Notes are outstanding; then the Class A-2 Notes, so long as any Class A-2 Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; and then the Income Notes, so long as any Income Notes are outstanding.

“Controlling Person”: A Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any “affiliate” of such a Person) within the meaning of 29 C.F.R. 2510.3-101(f)(3)).