

whose long-term credit rating is not less than "Aaa" by Moody's and "AAA" by Standard & Poor's and in each case are not on watch for downgrade or whose short-term credit rating is "P-1" by Moody's and "A-1+" by Standard & Poor's at the time of such investment and throughout the term of the investment; *provided* that if such repurchase obligation has a maturity of longer than 91 days, the counterparty thereto must also have at the time of such investment and throughout the term of the investment a long-term credit rating of not less than "Aa2" by Moody's and "AAA" by Standard & Poor's, and if so rated, such rating is not on watch for downgrade;

- (vi) any offshore money market fund or similar investment vehicle having at the time of investment therein and throughout the term of the investment a credit rating of "MR1+" by Moody's (and not on watch for downgrade) and "AAAm" or "AAAm-G" by Standard & Poor's; including any fund for which the Trustee or an Affiliate of the Trustee serves as an investment advisor, administrator, shareholder servicing agent, custodian or subcustodian, notwithstanding that (A) the Trustee or an Affiliate of the Trustee charges and collects fees and expenses from such funds for services rendered (*provided* that such charges, fees and expenses are on terms consistent with terms negotiated at arm's length) and (B) the Trustee charges and collects fees and expenses for services rendered, pursuant to the Indenture; and
- (vii) such other investments for which Rating Confirmation has been received;

*provided* that Eligible Investments shall be required to mature on or before the Business Day prior to the next Payment Date; *provided, further*, that each Eligible Investment must bear a stated rate of interest or yield and any floating rate of interest must reset on or prior to the next Payment Date of the Notes; *provided, further*, that each Eligible Investment provides, at the time of purchase, solely for payments that will not be subject to withholding tax at any time through its maturity unless the issuer or obligor (and the guarantor, if any) of the security or obligation is required to make "gross-up" payments that cover the full amount of any such withholding tax (or return the invested amount at par); *provided, further*, that ownership of such Eligible Investments will not subject the Issuer to net income tax in any jurisdiction where it would not otherwise be subject to tax; *provided, further*, that Eligible Investments may not include (a) any interest-only security, any mortgage-backed security, any security purchased at a price in excess of 100% of the par value thereof, any security the repayment of which is subject to substantial non-credit related risk as determined in the business judgment of the Collateral Manager or any security that has a rating assigned by S&P that contains an "r", "t", "p", "pi" or "q" subscript, (b) any floating rate security the interest rate with respect to which is inversely or otherwise not proportionately related to an interest rate index or is calculated as other than the sum of an interest rate index plus a spread or (c) any security subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"EOD Ratio": The Overcollateralization Ratio for the Class A Notes; *provided* that for this purpose clause (vi) of the definition of Principal Balance will not apply.

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal in one or more installments.

"ERISA": The U.S. Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"ERISA Plans": "Employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System, or any successor thereto.

"Event of Default": An event of default as defined in the Indenture and as described under "*Description of the Notes—The Indenture and the Collateral Administration Agreement—Events of Default.*"

"Excess": The amount by which the principal balance of a specified Collateral Obligation (or a specified class of Collateral Obligations) exceeds a stated amount (which amount is expressed as a percentage of the Collateral Principal Amount).