

“Caa/CCC Excess Market Value”: (a) If the Caa Excess Amount is greater than the CCC Excess Amount, the aggregate Market Value of Caa Collateral Obligations, or, in the case of Caa Obligations that are Discount Obligations, the lesser of their purchase price and Market Value (in order of ascending Market Value or purchase price, as the case may be, starting with the Caa Collateral Obligation with the lowest such value) with an aggregate principal balance equal to the Caa Excess Amount; and (b) if the CCC Excess Amount is greater than the Caa Excess Amount, the aggregate Market Value of the CCC Collateral Obligations (in order of ascending Market Value, starting with the CCC Collateral Obligation with the lowest Market Value) with an aggregate principal balance equal to the CCC Excess Amount.

“Calculation Agent”: The meaning specified in Section 7.15.

“CCC Collateral Obligation”: Any Collateral Obligation other than a Defaulted Obligation with an S&P Rating of “CCC+” or lower.

“CCC Excess Amount”: The aggregate principal balance of CCC Collateral Obligations in excess of 7.5% of the Portfolio Principal Balance.

“Certificate of Authentication”: The meaning specified in Section 2.3(f).

“Certificated Security”: The meaning specified in Article 8 of the UCC.

“Certifying Person”: Any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or, (b) with respect to an Act of Holders or exercise of Voting Rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

“Class”: All of (a) the Notes having the same Interest Rate, Stated Maturity and designation pursuant to Section 2.2; and (b) the Preferred Shares. With respect to any Vote, (x) any Subordinated Securities that are entitled to Vote on a matter will Vote together as a single class, and (y) any Class A Notes that are entitled to Vote on a matter will Vote together as a single class except as specified herein.

“Class A Coverage Tests”: Together, the Class A Overcollateralization Test and the Class A Interest Coverage Test.

“Class A Interest Coverage Test”: A test satisfied as of any Measurement Date if the Interest Coverage Ratio calculated for the Class A Notes as the Applicable Notes is at least (a) 100.0% on or before the Determination Date related to the first Distribution Date and (b) 120.0% thereafter.

“Class A Note”: Each Class A-1 Note and Class A-2 Note.

“Class A Overcollateralization Test”: A test satisfied as of any Measurement Date if the Overcollateralization Ratio calculated for the Class A Notes as the Applicable Notes is at least 124.7 %.