

Distribution Date), the period ending on (and excluding) the related Determination Date (or, in the case of a Rated Notes Redemption Date, Equity Redemption Date, Stated Maturity of the Notes or last Liquidation Distribution Date, the Business Day preceding such Redemption Date, Stated Maturity or last Liquidation Distribution Date, as the case may be) and beginning on (and including) the Determination Date related to the preceding Distribution Date (or beginning on the Closing Date, in the case of the first Due Period).

“Effective Date”: The earlier of (a) November 22, 2011 (or if such date is not a Business Day, the next Business Day), and (b) the date specified by the Investment Manager pursuant to Section 3.3.

“Effective Date Moody’s Condition”: A condition satisfied if the Investment Manager has provided to Moody’s an accountants’ letter confirming that each Collateral Quality Test (other than the S&P CDO Monitor Test), each applicable Coverage Test and each Concentration Limit was satisfied and that the Issuer had purchased (or entered into commitments to purchase) Collateral Obligations with an Aggregate Principal Balance that, together with up to \$10 million of Eligible Principal Investments of the Issuer (not including any such Eligible Principal Investments required to fund such commitments), was at least equal to the Effective Date Target Par as of the Effective Date.

“Effective Date Overcollateralization Ratio”: A ratio satisfied as of any Measurement Date if the amount described in clause (a) of the definition of Overcollateralization Ratio is equal to or greater than (x) the Aggregate Outstanding Amount of the Rated Notes multiplied by (y) 108.5%.

“Effective Date Ratings Confirmation Failure”: The failure to obtain Rating Agency Confirmation prior to the first Distribution Date in connection with the Effective Date; *provided*, that if the Effective Date Moody’s Condition is satisfied, Rating Agency Confirmation from Moody’s will not be required.

“Effective Date Target Par”: \$400 million.

“Eligible Account”: The meaning specified in Section 6.7.

“Eligible Institution”: The meaning specified in Section 6.9.

“Eligible Investment”: Each investment owned by the Issuer that is comprised of (a) Cash or (b) any United States dollar denominated investment that, at the time it is delivered to the Trustee (directly or through an Intermediary), is one or more of the following obligations or securities (which may include obligations or securities of obligors for which the Trustee or an Affiliate of the Trustee provides services and receives compensation therefor):

(i) direct Registered obligations of, and Registered obligations the timely payment of principal of and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America;