

ARTICLE V REMEDIES

Section 5.1. Events of Default.

Each of the following events (whatever the reason for such event) constitutes an “Event of Default” under this Indenture:

(a) a default in the payment of any interest on the Class A Notes (so long as the Class A Notes are Outstanding), and thereafter interest on any Rated Notes of the Controlling Class, in each case, when due and payable and such default continues for five Business Days;

(b) a default in the payment of principal on (i) any Class of Rated Notes when due and payable at Stated Maturity or on any Rated Notes Redemption Date or (ii) the Subordinated Notes at Stated Maturity; *provided*, that in the case of any default resulting from an administrative error or omission, only to the extent such default continues for five days;

(c) the Issuer does not perform or comply with any one or more of its other obligations under this Indenture (other than (i) a covenant or agreement, a default in the performance or breach of which is specifically addressed elsewhere in this Section 5.1 or in Section 3.3 or (ii) any failure to meet any of the Collateral Quality Tests, Supplemental Diversion Test, Reinvestment Requirements or Coverage Tests), or any representation or warranty of either of the Co-Issuers made herein or pursuant hereto fails to be correct in any respect when made, which default or failure has a material adverse effect on the Holders and is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or by Holders of at least 25% of the Aggregate Outstanding Amount of any Class of Notes;

(d) the Event of Default Par Ratio is less than 102.5% as of any Measurement Date;

(e) either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act;

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of either of the Co-Issuers of its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered; or

(g) either of the Co-Issuers (i) commences a voluntary proceeding (or consents to or does not contest such a proceeding in a timely and appropriate matter) seeking (A) liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets; (ii) makes a written admission that it is unable to pay its debts generally as they become due;