

No more than 20% of the Aggregate Principal Balance of Collateral Obligations may be subject to Securities Lending Agreements at any one time. The term of Securities Lending Agreements may not extend beyond the Stated Maturity of the Notes and shall be 90 days or less; *provided* that any such agreements may be renewable. A Securities Lending Counterparty is required to pledge cash or direct Registered debt obligations of the United States with a maturity not greater than five years or, if shorter, the Stated Maturity of the Notes to secure its obligation to return the Collateral Obligations ("Securities Lending Collateral"). Such Securities Lending Collateral will be maintained at all times with the Trustee in an amount required under the applicable Securities Lending Agreement. If cash collateral is received by the Trustee, it will be invested in investments of the type described in the definition of "Eligible Investments" in accordance with the Securities Lending Agreement (as directed by the Investment Manager) and the Issuer will be entitled to a portion of the interest on any such investments. Alternatively, if securities are delivered to the Trustee as security for the obligations of the Securities Lending Counterparty under the related Securities Lending Agreement, the Investment Manager on behalf of the Issuer will negotiate with the Securities Lending Counterparty a rate for the loan fee to be paid to the Issuer for lending the loaned Collateral Obligations.

If either Rating Agency downgrades a Securities Lending Counterparty such that each related Securities Lending Agreement is no longer in compliance with the rating requirements applicable to the Securities Lending Counterparty, then the Issuer, within 10 Business Days thereof, will take one of the following actions:

- terminate each Securities Lending Agreement with such Securities Lending Counterparty;
- require the Securities Lending Counterparty (at such counterparty's expense) to obtain a guarantor (satisfying applicable Rating Agency criteria on guarantees and guarantors) for its obligations under the given Securities Lending Agreement or Agreements;
- reduce the percentage of the Collateral Obligations loaned to the affected Securities Lending Counterparty so that each such Securities Lending Agreement, together with all other Securities Lending Agreements, is in compliance with the requirements relating to the credit ratings of Securities Lending Counterparties;
- take such other steps as each Rating Agency that has reduced its rating of such Securities Lending Counterparty may require to cause such Securities Lending Counterparty's obligations under each Securities Lending Agreement to be treated by such Rating Agency as if such obligations were owed by a counterparty having a rating at least equivalent to the rating that was assigned by such Rating Agency to the affected Securities Lending Counterparty immediately prior to its rating being reduced; or
- take any other action for which Rating Agency Confirmation is obtained.

Each Rating Agency may downgrade any of the Notes if a Securities Lending Counterparty or, if applicable, the entity guaranteeing the performance of such Securities Lending Counterparty has been downgraded by such Rating Agency such that the Issuer is no longer in compliance with the securities lending counterparty guidelines provided above.

Securities Lending Collateral will not be included as Collateral Obligations for purposes of making any determination based on the composition or Aggregate Principal Balance of the Collateral Obligations nor will such funds be available to make payments on the Notes until the occurrence of an "event of default" (as defined in the Securities Lending Agreement), at which time the Collateral Obligations loaned pursuant to such agreement will be treated as having a principal balance equal to the principal balance of the related Securities Lending Collateral.

INVESTMENT MANAGER

The information appearing in this section has been prepared by the Investment Manager and has not been independently verified by the Initial Purchaser or either of the Co-Issuers. Neither the Initial Purchaser nor the Co-Issuers assume any responsibility for the accuracy, completeness or applicability of such information.