

“Authenticating Agent”: With respect to the Securities or a Class of Securities, the Person designated by the Trustee to authenticate such Securities on behalf of the Trustee pursuant to Section 6.14 hereof.

“Authorized Denomination”: The meaning specified in Section 2.3.

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, which, for the avoidance of doubt, shall include any duly appointed attorney-in-fact. With respect to the Collateral Manager, any Officer, employee, member, manager or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Bank”: Wells Fargo Bank, National Association, a national banking association, in its individual capacity and not as Trustee, or any successor thereto.

“Bankruptcy Code”: The United States Bankruptcy Code, Title 11 of the United States Code, as amended.

“Bankruptcy Law”: The U.S. Bankruptcy Code, as amended from time to time, and Part V of the Companies Law (2004 Revision) of the Cayman Islands, as amended from time to time.

“Benefit Plan Investor”: A “benefit plan investor” within the meaning of 29 C.F.R. Section 2510.3-101(f)(2) as modified by Section 3(42) of ERISA.

“Board of Directors”: With respect to the Issuer, the duly appointed directors of the Issuer, and with respect to the Co-Issuer, the duly appointed directors of the Co-Issuer.

“Board Resolution”: With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the Board of Directors of the Co-Issuer.

“Bond”: A debt obligation (other than a Structured Finance Obligation) in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans) or other debt security.

“Break-Even Default Rate”: For any Class of Senior Notes as of any time, the maximum Aggregate Principal Balance of Defaulted Obligations (expressed as a percentage of the Aggregate Principal Balance of all Collateral Obligations) which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor, which, after giving effect to S&P’s assumptions on recoveries and timing and the