

(y) the sum of (i) 0.87% and (ii) the product of (A) the excess of the Moody's Weighted Average Recovery Rate over 60.00% and (B) 5.50%.

"Gross Excess Coupon": As of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average Fixed Rate Coupon for such date (determined without giving effect to clause (iv) of the definition thereof) over the applicable minimum Weighted Average Fixed Rate Coupon specified in clause (iv) of the Collateral Quality Test and (b) the Aggregate Principal Balance of all Collateral Obligations that bear interest at a fixed rate.

"Gross Excess Spread": As of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average LIBOR Spread (determined without giving effect to clause (iv) of the definition thereof) for such date over the applicable minimum Weighted Average LIBOR Spread under the Grid Test and (b) the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate.

"Holder": With respect to any Security, the Person whose name appears on the Register as the registered holder of such Security. "Noteholder" and "Securityholder" have corresponding meanings.

"Incentive Management Fee": With respect to a Payment Date, the amounts payable pursuant to clause (T) of the Interest Priority of Payments and clause (I) of the Principal Priority of Payments.

"Incentive Management Fee IRR Threshold": A threshold that will be satisfied on any Payment Date if the Income Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the Income Notes Outstanding as of the first day of the Collection Period preceding such Payment Date (after giving effect to all payments made on such Payment Date).

"Income Notes": The Income Notes issued by the Issuer pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Indenture": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with a firm that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the