

“Margin Stock”: As defined under Regulation U issued by the Federal Reserve Board.

“Market Value”: With respect to a Collateral Obligation on any date of determination, the price thereof (expressed as a percentage) based on the mid point quotation for such Collateral Obligation obtained from a Pricing Source as of such date or, if no such quotation is available on such date, the mean of the bid quotations for such Collateral Obligation obtained on such date from three dealers (which shall not be Affiliates of each other) in the relevant market selected by the Collateral Manager for an amount of such Collateral Obligation as close as practicable to its Principal Balance (or, if only two such quotations are obtained, the lower of such quotations, or if only one such quotation is obtained, such quotation). If the Collateral Manager is unable to determine the Market Value with respect to a Collateral Obligation pursuant to the preceding sentence, the Market Value of such Collateral Obligation shall be deemed to be zero; provided that with respect to such Collateral Obligations with an Aggregate Principal Balance not exceeding 5% of the Collateral Principal Amount, the Market Value will be the lesser of (A) the Collateral Manager’s estimate of the market value (and not the recovery rate) of such Collateral Obligation, as of such date, determined by the Collateral Manager consistent with commercially reasonable and customary market practice or (B) 1.25 times the S&P Recovery Rate of such Collateral Obligation as of such date; *provided, further*, that, if the Collateral Manager cannot obtain a bid from a nationally recognized dealer that is independent from the Collateral Manager or a Pricing Source within 30 Business Days after such good faith determination of the Market Value, the Market Value for such Collateral Obligation shall be deemed to be zero.

“Maturity”: With respect to any Senior Note, the date on which the unpaid principal of such Senior Note becomes due and payable as therein or herein provided and with respect to any Income Note, the date on which a final distribution amount, if any, on the Income Note becomes due and payable, in each case whether on the Maturity Date or by declaration of acceleration, call for redemption or otherwise.

“Maturity Date”: With respect to any security, the maturity date specified in such security or applicable Reference Instrument; and with respect to the Securities of any Class, the date specified as such in Section 2.3.

“Measurement Date”: Any of (i) the date of any purchase or sale of a Collateral Obligation, (ii) each Determination Date, (iii) each Monthly Report Determination Date and (iv) with reasonable prior written notice to the Co-Issuers, the Collateral Manager and the Trustee, any Business Day that a Rating Agency requests to be a “Measurement Date”; *provided* that if any such date would otherwise fall on a day that is not a Business Day, the relevant Measurement Date will be the immediately following Business Day.

“Memorandum and Articles”: The Issuer’s Amended and Restated Memorandum and Articles of Association, as may be further amended, revised or restated from time to time.

“Merging Entity”: As defined in Section 7.10.

“Minimum Redemption Amount”: The meaning specified in Section 9.2(b).