

*provided, further*, that if at any time a Collateral Obligation qualifies for inclusion in more than one of the previous paragraphs (i) through (vi), the lowest resulting Principal Balance shall apply.

“Principal Collection Subaccount”: The principal subaccount of the Collection Account established pursuant to Section 10.2(a).

“Principal Financed Accrued Interest”: With respect to any Collateral Obligation, an amount equal to the amount of Principal Proceeds, if any, applied toward the purchase of accrued interest with respect thereto.

“Principal Priority of Payments”: As defined in Section 11.1(a)(ii).

“Principal Proceeds”: With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds.

“Priority Class”: With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

“Priority of Payments”: The meaning specified in Section 11.1(a).

“Proceeding”: Any suit in equity, action at law or other judicial or administrative proceeding.

“Process Agent”: The meaning specified in Section 14.12.

“Proposed Portfolio”: The meaning specified within the definition of “S&P CDO Monitor Test.”

“Purchase Agreement”: The agreement dated January 17, 2007 between the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Senior Notes, as amended from time to time.

“QIB/QP”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both a Qualified Institutional Buyer and a Qualified Purchaser.

“Qualified Institutional Buyer”: The meaning specified in Rule 144A(a)(1) under the Securities Act.

“Qualified Purchaser”: The meaning specified in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

“Ramp-Up Account”: The trust account established pursuant to Section 10.5(b).

“Ramp-Up End Date”: The last day of the Ramp-Up Period.