

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

(F) each Collateral Obligation included in the Collateral satisfies the requirements of the definition of Collateral Obligation and of Section 3.1(x); and

(G) upon Grant by the Issuer, the Trustee has a first priority security interest in the Collateral Obligations and other Collateral (subject, in the case of Synthetic Security Counterparty Account, to the lien in favor of the Synthetic Security Counterparty).

(xii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Senior Notes has been assigned the applicable Initial Rating and that such ratings are in full force and effect on the Closing Date.

(xiii) Accounts. Evidence of the establishment of each of the Accounts required to be established on or prior to the Closing Date hereunder.

(xiv) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of (A) approximately \$74,304,746 from the proceeds of the issuance of the Notes into the Ramp-Up Account, (B) \$10,397,500 from the proceeds of the issuance of the Notes into the Expense Reserve Account and (C) \$1,419,371 from the proceeds of the issuance of the Notes into the Revolving Reserve Account.

Section 3.2 Intentionally Omitted.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.5(b), the Trustee shall hold all Collateral Obligations, Eligible Investments, other investments purchased in accordance with this Indenture and Cash in the relevant Account established and maintained pursuant to Article 10 as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Collateral Manager on behalf of the Issuer, shall direct or cause the acquisition of any Collateral Obligation, Eligible Investment or other investments, the Collateral Manager (on behalf of the Issuer) shall, if such Collateral