

(i) For each Synthetic Security that may require the Issuer to secure its obligations to the Synthetic Security Counterparty, the Trustee shall establish a segregated trust account which shall be designated as a “Synthetic Security Counterparty Account” for the benefit of the related Synthetic Security Counterparty.

(ii) As directed by the Collateral Manager, acting as agent on behalf of the Issuer, the Trustee shall withdraw from the Principal Collection Subaccount or Ramp-Up Account, if applicable, and deposit into each Synthetic Security Counterparty Account the amount required to secure the obligations of the Issuer in accordance with the terms of the related Synthetic Security. The Collateral Manager shall direct any such deposit only during the Reinvestment Period and only to the extent that Cash are available for the purchase of Collateral Obligations in accordance with the terms of this Indenture. In accordance with the terms of the applicable Synthetic Security and related account control and security agreement, amounts credited to a Synthetic Security Counterparty Account shall be invested in Eligible Investments. Except for investment earnings, the Issuer shall not have any legal, equitable or beneficial interest in any of the Synthetic Security Counterparty Accounts other than in accordance with this Indenture, the applicable Synthetic Security and applicable law.

(iii) Upon the occurrence of a credit event or an event of default or termination event under the terms of the related Synthetic Security, amounts and property credited to a Synthetic Security Counterparty Account shall be withdrawn at the direction of the Synthetic Security Counterparty under the terms of the Synthetic Security or by the Trustee upon Issuer Order, as applicable under the terms of the Synthetic Security, and applied to the payment of any amounts payable by the Issuer to the related Synthetic Security Counterparty in accordance with the terms of such Synthetic Security. To the extent that the Issuer is entitled to receive interest on Eligible Investments credited to a Synthetic Security Counterparty Account, the Collateral Manager, acting as agent on behalf of the Issuer, shall direct the Trustee to deposit such amounts upon receipt in the Interest Collection Subaccount. Except for interest on Eligible Investments credited to a Synthetic Security Counterparty Account pursuant to the preceding paragraph, funds and other property credited to a Synthetic Security Counterparty Account shall not be considered to be Collateral for purposes of any Collateral Quality Tests or the Coverage Tests, but the Synthetic Security that relates to such Synthetic Security Counterparty Account shall be considered Collateral for purposes of such tests.

(iv) After payment of all amounts owing by the Issuer to a Synthetic Security Counterparty in accordance with the terms of the related Synthetic Security or a default by the Synthetic Security Counterparty which entitles the Issuer to terminate its obligations with respect to such Synthetic Security Counterparty, the Collateral Manager, acting as agent on behalf of the Issuer, shall direct the Trustee to withdraw all funds and other property credited to the Synthetic Security Counterparty Accounts and deposit such amounts to the Principal Collection Subaccount (in the case of Cash and Eligible Investments) or