

the Custodial Account (in the case of Collateral Obligations and other financial assets) for application in accordance with the Priority of Payments.

(d) Synthetic Security Issuer Accounts.

(i) If and to the extent that any Synthetic Security requires the Synthetic Security Counterparty (a "Pledgor Counterparty") to secure its obligations to the Issuer with respect to such Synthetic Security, the Trustee shall, on or prior to the date such Synthetic Security is entered into, establish a segregated trust account which shall be designated as a "Synthetic Security Issuer Account". The Trustee shall deposit into each Synthetic Security Issuer Account collateral received from the Pledgor Counterparty to secure its obligations to the Issuer in accordance with the terms of such Synthetic Security. A Pledgor Counterparty shall not have any right to withdraw money from a Synthetic Security Issuer Account except as provided herein or in the terms of the Synthetic Security.

(ii) As directed by the Collateral Manager in writing, acting as agent on behalf of the Issuer, in accordance with the applicable Synthetic Security, amounts on deposit in a Synthetic Security Issuer Account shall be invested in Eligible Investments. Income received on amounts on deposit in each Synthetic Security Issuer Account shall be withdrawn from such account and, to the extent required by the Synthetic Security, released to the applicable Pledgor Counterparty and otherwise retained in the Synthetic Security Issuer Account.

(iii) Upon the occurrence of (A) a credit event or (B) the designation of an "early termination date," "scheduled termination date" or "termination date" (or substantially similar terms) under the applicable Synthetic Security, amounts contained in the related Synthetic Security Issuer Account shall be applied by the Trustee, as directed by the Collateral Manager, acting as agent on behalf of the Issuer, in accordance with the terms of the Synthetic Security, to pay any amounts then due the Issuer. Any excess amounts held in a Synthetic Security Issuer Account, after payment of all amounts owing from the Pledgor Counterparty to the Issuer in accordance with the terms of the Synthetic Security shall be withdrawn from such Synthetic Security Issuer Account and released to the Pledgor Counterparty in accordance with the terms of the Synthetic Security.

(iv) Amounts contained in any Synthetic Security Issuer Account shall not be considered to be an asset of the Issuer for purposes of any of the Collateral Quality Tests or the Coverage Tests, but the Synthetic Security which relates to such Synthetic Security Issuer Account shall be so considered an asset of the Issuer.

Section 10.6 Accountings.

(a) Monthly. On the 20th day of each month (or, if such day is not a Business Day on the immediately following Business Day) except March, June, September and December, commencing in April 2007 (each, a "Monthly Report Date"), the Issuer shall compile and