

“Commission”: The United States Securities and Exchange Commission.

“Controlling Class”: The Class A-1 Notes, so long as any Class A-1 Notes are outstanding; then the Class A-2 Notes, so long as any Class A-2 Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; and then the Income Notes, so long as any Income Notes are outstanding.

“Controlling Person”: A person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any “affiliate” of such a person (as defined in the Plan Asset Regulation)).

“Coverage Tests”: The Interest Coverage Tests and the Overcollateralization Tests.

“Credit Improved Obligation”: A Collateral Obligation that, in the sole judgment of the Collateral Manager, has a market price that is greater than the price that is warranted by its terms and credit characteristics; *provided* that if the rating by Moody’s of (a) any of the Class A Notes has been withdrawn or downgraded by one or more rating subcategories from that in effect on the Closing Date (unless such rating has been reinstated to the rating assigned on the Closing Date) or (b) any other Class of Senior Notes has been withdrawn or downgraded by two or more rating subcategories from that in effect on the Closing Date (unless such rating subsequently has been reinstated or upgraded to at least one rating subcategory below that in effect on the Closing Date), then such Collateral Obligation will be considered a Credit Improved Obligation only if in the reasonable commercial judgment of the Collateral Manager it has improved in credit quality since the time of its acquisition and (i) such Collateral Obligation has been upgraded by Moody’s or S&P by one or more rating subcategories since its purchase or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watchlist for possible upgrade by Moody’s or S&P since its purchase, (ii) the coupon on such Collateral Obligation has been decreased under the terms thereof as a result of restoration of compliance with a covenant or test or the occurrence of an event or circumstance relating to the obligor thereon or (iii) such Collateral Obligation has experienced a decrease in credit spread of 0.50% or more (on an absolute rather than a relative basis) compared to the credit spread at the time such Collateral Obligation was acquired, determined by reference to an appropriate Eligible Index selected by the Collateral Manager.

“Credit Risk Obligation”: A Collateral Obligation that, in the sole judgment of the Collateral Manager (which judgment shall not be questioned as a result of subsequent events), is likely to decline in credit quality; *provided* that if the rating by Moody’s of (a) any of the Class A Notes has been withdrawn or downgraded by one or more rating subcategories from that in effect on the Closing Date (unless such rating has been reinstated to the rating assigned on the Closing Date) or (b) any other Class of Senior Notes has been withdrawn or downgraded by two or more rating subcategories from that in effect on the Closing Date (unless such rating subsequently has been reinstated or upgraded to at least one rating subcategory below that in effect on the Closing Date), then such Collateral Obligation will be considered a Credit Risk Obligation only if in the reasonable commercial judgment of the Collateral Manager it has a significant risk of declining in credit quality and (i) such Collateral Obligation has been downgraded by Moody’s or S&P by one or more rating subcategories since its purchase or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watchlist for possible downgrade by Moody’s or S&P since its purchase, (ii) the coupon on such Collateral Obligation has been increased under the terms thereof as a result of a failure to satisfy a covenant or test or the occurrence of an event or circumstance relating to the obligor thereon or (iii) such Collateral Obligation has experienced an increase in credit spread of 0.50% or more (on an absolute rather than a relative basis) compared to the credit spread at the time such Collateral Obligation was acquired, determined by reference to an appropriate Eligible Index selected by the Collateral Manager.

“Current Pay Obligation”: A Collateral Obligation with respect to which (i) a bankruptcy (as specified in clause (i)(d) of the definition of Defaulted Obligation) has occurred, (ii) no default as to the payment of principal or interest is then continuing, (iii) no interest has been deferred or capitalized under the terms thereof, (iv) if the Moody’s rating (including an estimated or private rating, and subject to adjustment as provided in “Moody’s Rating” (or the definitions referenced therein) for obligations on “watchlist” for upgrade or downgrade) of such obligation is at least “Caa1”, the Market Value of the obligation as determined by the Collateral Manager is at least equal to 80% of the principal balance thereof, (v) if the Moody’s rating (including an estimated or private rating, and subject to adjustment as provided in “Moody’s Rating” for obligations on “watchlist” for upgrade or downgrade) of