

(b) with respect to the related Distribution Date, all termination payments received in respect of a Hedge Agreement (other than such amounts constituting Interest Proceeds or used to enter into a replacement Hedge Agreement or received from a replacement Hedge Counterparty and used to make a termination payment);

(c) with respect to any Redemption Date, all proceeds from a Redemption Financing (if any);

(d) any proceeds of an Additional Equity Issuance that are designated by the Investment Manager as Principal Proceeds with respect to such Distribution Date; and

(e) with respect to the first Due Period, an amount equal to the Warehouse Accrued Interest.

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

“Priority of Post-Acceleration Payments”: The meaning specified in Section 11.1(c).

“Priority of Payments”: The Priority of Interest Proceeds, the Priority of Principal Proceeds and the Priority of Post-Acceleration Payments.

“Priority of Principal Proceeds”: The meaning specified in Section 11.1(b).

“Process Agent”: Any agent in the Borough of Manhattan, The City of New York appointed by the Issuer where notices and demands to or upon the Issuer in respect of the securities or this Indenture may be served, which shall initially be National Corporate Research, Ltd., at 10 East 40<sup>th</sup> Street, 10<sup>th</sup> Floor, New York, NY 10016.

“Proposed Portfolio”: The portfolio of Pledged Collateral Obligations and Eligible Principal Investments after giving effect to the proposed sale, maturity or other disposition of a Pledged Collateral Obligation or a proposed purchase of a Collateral Obligation, as the case may be.

“Protected Purchaser”: The meaning specified in Article 8 of the UCC.

“Purchase Agreement”: The Purchase Agreement dated as of the Closing Date between the Issuer, the Co-Issuer and the Initial Purchaser.

“Purchaser”: The meaning specified in Section 2.5(f).

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

“Qualified Institutional Buyer”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a qualified institutional buyer within the meaning of Rule 144A.