

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE**MADISON PARK FUNDING X, LTD.
MADISON PARK FUNDING X, LLC**

May 15, 2019

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of December 18, 2012 (as amended by that certain First Supplemental Indenture dated as of October 27, 2016 and that certain Second Supplemental Indenture dated as of May 17, 2018 and as further amended, modified or supplemented, the “Indenture”) among Madison Park Funding X, Ltd., as Issuer (the “Issuer”), Madison Park Funding X, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, N.A., as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Proposed Third Supplemental Indenture.

Pursuant to Section 8.6(a) of the Indenture, the Trustee hereby provides notice of a proposed Third Supplemental Indenture to be entered into pursuant to Sections 8.1(a)(viii) and 8.2(a) of the Indenture (the “Third Supplemental Indenture”), which will amend the Indenture according to its terms and which will be executed by the Issuer, the Co-Issuer and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed Third Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE ATTACHED THIRD SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE SECURED NOTES.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE THIRD SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE

TAKEN WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Any questions should be directed to the attention of Irene Kaplanis by telephone at (410) 884- 2332, by e-mail at Catherine.i.kaplanis@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Irene Kaplanis, 9062 Old Annapolis Road, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

WELLS FARGO BANK, N.A., as Trustee

Schedule I

Addressees

Holders of Notes:*

	<u>CUSIP*</u> (Rule 144A)	<u>ISIN*</u> (Rule 144A)	<u>CUSIP*</u> (Reg S)	<u>ISIN*</u> (Reg S)
Class A-R Notes	55818H AU2	US55818HAU23	G5747K AL9	USG5747KAL91
Class B-R Notes	55818H AW8	US55818HAW88	G5747K AM7	USG5747KAM74
Class C-R Notes	55818H AY4	US55818HAY45	G5747K AN5	USG5747KAN57
Class D-R Notes	55818H BA5	US55818HBA59	G5747K AP0	USG5747KAP06
Class E-R Notes	55818H BC1	US55818HBC16	G5747K AQ8	USG5747KAQ88
Subordinated Notes	55818J AA2		G5748A AA4	

Issuer:

Madison Park Funding X, Ltd.
c/o Estera Trust (Cayman) Limited
75 Fort Street
P.O. Box 1350
George Town, Grand Cayman
KY1-1108, Cayman Islands
Attention: The Directors

with a copy to:

Appleby (Cayman) Ltd.
Clifton House, 71 Fort Street
P.O. Box 190
George Town, Grand Cayman
KY1 1104, Cayman Islands
Attention: Madison Park Funding X, Ltd.

Co-Issuer:

Madison Park Funding X, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi

Portfolio Manager:

* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

Credit Suisse Asset Management, LLC
One Madison Avenue
New York, New York 10010
Attn: John G. Popp
Email: john.g.popp@credit-suisse.com

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045

Rating Agencies:

Standard & Poor's:

E-mail: CDO_Surveillance@standardandpoors.com

Moody's:

Email: cdomonitoring@moodys.com

Irish Stock Exchange trading as Euronext Dublin:

28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:

McCann FitzGerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland

EXHIBIT A

PROPOSED THIRD SUPPLEMENTAL INDENTURE

Dated as of [•], 2019

MADISON PARK FUNDING X, LTD.,
as Issuer

MADISON PARK FUNDING X, LLC,
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

THIRD SUPPLEMENTAL INDENTURE
TO THE
INDENTURE DATED AS OF DECEMBER 18, 2012

TABLE OF CONTENTS

	Page
1. Amendments	2
2. Conditions Precedent	26
3. Governing Law	27
4. Execution in Counterparts	27
5. Concerning the Trustee	27
6. No Other Changes	28
7. Execution, Delivery and Validity	28
8. Limited Recourse	28
9. Non-Petition	28
10. Binding Effect	28
11. Direction to the Trustee	28
12. Deemed Approval	28
13. Issuance of Second Refinancing Notes	28

This THIRD SUPPLEMENTAL INDENTURE dated as of [•], 2019 (this "**Supplemental Indenture**") to the Indenture dated as of December 18, 2012 (as amended by the First Supplemental Indenture, dated as of October 27, 2016 (the "**First Supplemental Indenture**"), and the Second Supplemental Indenture, dated as of May 17, 2018 (the "**Second Supplemental Indenture**"), and as further amended, modified or supplemented prior to the date hereof, the "**Indenture**") is entered into among MADISON PARK FUNDING X, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING X, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, at any time, subject to the approval of a Majority of the Subordinated Notes and Portfolio Manager, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to make such changes as are necessary to permit the Applicable Issuers to issue replacement securities ("**Refinancing Replacement Notes**") in connection with a Refinancing in accordance with Section 9.2(b) of the Indenture;

WHEREAS, pursuant to the foregoing Refinancing, all Secured Notes issued on October 27, 2016 under the Indenture (collectively, the "**Refinanced Notes**") shall be redeemed on the date hereof;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority of each Class of Notes materially and adversely affected thereby, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of such Class under the Indenture; **provided, however, that**, no such supplemental indenture pursuant to Section 8.2(a) of the Indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby make certain changes set forth in Section 8.2(a);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(a)(viii) and 8.2(a) of the Indenture, including all required consents, have been satisfied;

WHEREAS, the Refinanced Notes have been redeemed prior to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Replacement Note will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **Amendments.**

A. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.1(a)(viii) of the Indenture:

(a) Annex A to the Indenture is amended by inserting the following new definitions in alphabetical order:

"First Refinancing Date": The Refinancing Date, as defined in the First Supplemental Indenture.

"Second Refinancing Date": [•], 2019.

"Second Refinancing Notes": The Class A-R-2 Notes, the Class B-R-2 Notes, the Class C-R-2 Notes, the Class D-R-2 Notes and the Class E-R-2 Notes.

"Second Refinancing Notes Purchase Agreement": The purchase agreement dated as of the Second Refinancing Date, by and among the Co-Issuers and the Initial Purchaser in respect of the Second Refinancing Notes purchased by the Initial Purchaser on the Second Refinancing Date, as amended from time to time.

(b) **Refinancing of the Class A-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

"Class A-R-2 Notes": The Class A-R-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of **"Class A Notes"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class A Notes": Prior to the First Refinancing Date, the Class A-1 Notes and the Class A-2 Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes and, on and after the Second Refinancing Date, the Class A-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class A-R-2 Notes at the end thereof.

(iv) Exhibit A1 to the Indenture is amended by (1) replacing all references therein to "Class A-R Note" with "Class A-R-2 Note," (2) replacing all references therein to "Class A-R Senior Secured Floating Rate Notes" with "Class A-R-2 Senior Secured Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class A-R-2 Notes.

(c) Refinancing of the Class B-R Notes.

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

"Class B-R-2 Notes": The Class B-R-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of "**Class B Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class B Notes": Prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and, on and after the Second Refinancing Date, the Class B-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class B-R-2 Notes at the end thereof.

(iv) Exhibit A2 to the Indenture is amended by (1) replacing all references therein to "Class B-R Note" with "Class B-R-2 Note," (2) replacing all references therein to "Class B-R Senior Secured Floating Rate Notes" with "Class B-R-2 Senior Secured Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class B-R-2 Notes.

(d) Refinancing of the Class C-R Notes.

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

"Class C-R-2 Notes": The Class C-R-2 Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of "**Class C Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class C Notes": Prior to the First Refinancing Date, the Class C Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes and, on and after the Second Refinancing Date, the Class C-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class C-R-2 Notes at the end thereof.

(iv) Exhibit A3 to the Indenture is amended by (1) replacing all references therein to "Class C-R Note" with "Class C-R-2 Note," (2) replacing all references therein to "Class C-R Deferrable Mezzanine Floating Rate Notes" with "Class C-R-2 Deferrable Mezzanine Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class C-R-2 Notes.

(e) **Refinancing of the Class D-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

"Class D-R-2 Notes": The Class D-R-2 Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of "**Class D Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class D Notes": Prior to the First Refinancing Date, the Class D Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class D-R Notes and, on and after the Second Refinancing Date, the Class D-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class D-R-2 Notes at the end thereof.

(iv) Exhibit A4 to the Indenture is amended by (1) replacing all references therein to "Class D-R Note" with "Class D-R-2 Note," (2) replacing all references therein to "Class D-R Deferrable Mezzanine Floating Rate Notes" with "Class D-R-2 Deferrable Mezzanine Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class D-R-2 Notes.

(f) **Refinancing of the Class E-R Notes.**

(i) Annex A to the Indenture is amended by inserting the following new definition in alphabetical order:

"Class E-R-2 Notes": The Class E-R-2 Deferrable Mezzanine Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(ii) The definition of **"Class E Notes"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class E Notes": Prior to the First Refinancing Date, the Class E Deferrable Mezzanine Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3, on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class E-R Notes and, on and after the Second Refinancing Date, the Class E-R-2 Notes.

(iii) The table set forth in Section 2.3 of the Indenture is amended by inserting the table section in Annex A hereto with respect to the Class E-R-2 Notes at the end thereof.

(iv) Exhibit A5 to the Indenture is amended by (1) replacing all references therein to "Class E-R Note" with "Class E-R-2 Note," (2) replacing all references therein to "Class E-R Deferrable Mezzanine Floating Rate Notes" with "Class E-R-2 Deferrable Mezzanine Floating Rate Notes" and (3) making such other modifications reasonably acceptable to the Trustee and the Portfolio Manager in order to make such form Notes consistent with the terms of the Class E-R-2 Notes.

(g) The definition of **"LIBOR"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"LIBOR": (i) With respect to the Notes, LIBOR calculated in accordance with Exhibit C, *provided that* (A) LIBOR for the Interest Accrual Period beginning on the Closing Date shall be deemed to be 0.37013%, (B) LIBOR for the Interest Accrual Period beginning on the First Refinancing Date shall be deemed to be 0.88567% and (C) LIBOR for the Interest Accrual Period beginning on the Second Refinancing Date shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (ii) with respect to a Collateral Obligation, the "libor" rate determined in accordance with the terms of such Collateral Obligation.

(h) The definition of **"Initial Purchaser"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Initial Purchaser": With respect to (a) the Notes issued on the Closing Date, Merrill Lynch, Pierce, Fenner & Smith Incorporated, (b) the Notes issued on the First Refinancing Date, Morgan Stanley, each in its capacity as Initial Purchaser under the Note Purchase Agreement and (c) the Notes issued on the Second Refinancing Date,

BofA Securities, Inc., each in its capacity as Initial Purchaser under the Note Purchase Agreement.

(i) The definition of "**Interest Accrual Period**" set forth in Annex A to the Indenture is amended by inserting the following at the end of the first sentence thereof:

"; **provided** that, the first Interest Accrual Period with respect to the Second Refinancing Notes shall be the period from and including the Second Refinancing Date to but excluding the following Distribution Date."

(j) The definition of "**Listed Notes**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"**Listed Notes**": (a) Prior to the First Refinancing Date, the Class X Notes, the Class A-1a Notes, the Class A-1b Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes and the Class E Notes; (b) after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes; and (c) on and after the Second Refinancing Date, no Classes of Notes.

(k) Clauses (i), (iii) and (iv) of the definition of "**Note Payment Sequence**" set forth in Annex A to the Indenture are replaced by the following respective clauses (i), (iii) and (iv):

(i) to the payment of accrued and unpaid interest on the Class X Notes and the Class A Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full; **provided that** amounts payable with respect to the Class A Notes pursuant to this clause shall be applied to pay accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class A-1a Notes, the Class A-1b Notes and the Class A-2 Notes *pro rata*, based on the amount of accrued and unpaid interest on each such Class of Notes, (ii) after the First Refinancing Date and prior to the Second Refinancing Date, the Class A-R Notes and (iii) on and after the Second Refinancing Date, the Class A-R-2 Notes;

(iii) to the payment of accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class, until such amounts have been paid in full, (ii) after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-R-2 Notes;

(iv) to the payment of principal of (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, based on their respective aggregate outstanding amounts, until such amounts have been paid in full, (ii) after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-R-2 Notes;

(l) The definition of "**Note Purchase Agreement**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Note Purchase Agreement": With respect to (a) the Notes issued on the Closing Date, the agreement dated as of December 18, 2012 by and between the Co-Issuers and the Initial Purchaser relating to the purchase of such Notes, as amended from time to time, (b) the Notes issued on the First Refinancing Date, the agreement dated as of October 21, 2016, by and between the Co-Issuers and the Initial Purchaser relating to the purchase of such Notes, as amended from time to time, and (c) the Notes issued on the Second Refinancing Date, the agreement dated as of the Second Refinancing Date, by and between the Co-Issuers and the Initial Purchaser relating to the purchase of such Notes, as amended from time to time.

(m) The definition of **"Offering Circular"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Offering Circular": As the context requires: (i) the offering circular dated December 14, 2012 relating to the Notes, including any supplements thereto, (ii) the offering circular dated October 25, 2016 relating to the Refinancing Replacement Notes issued on the First Refinancing Date or (iii) the offering circular dated [●], 2019 relating to the Second Refinancing Notes issued on the Second Refinancing Date.

(n) The definition of **"Original Initial Rating"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Original Initial Rating": (i) With respect to the Class A Notes, ["Aaa (sf)"] by Moody's and ["AAA (sf)"] by S&P, (ii) with respect to the Class B Notes, ["AA (sf)"] by S&P, (iii) with respect to the Class C Notes, ["A (sf)"] by S&P, (iv) with respect to the Class D Notes, ["BBB- (sf)"] by S&P and (v) with respect to the Class E Notes, ["BB- (sf)"] by S&P.

(o) The following definitions are added to Annex A to the Indenture in alphabetical order:

"LIBOR Disruption Event": Means (A) the occurrence of any of the following events: (x) a material disruption to LIBOR, (y) a change in the methodology of calculating LIBOR or (z) LIBOR ceasing to be reported or updated on the Reuters Screen (or the reasonable expectation of the Portfolio Manager that any of the events specified in clauses (x), (y) or (z) will occur) or (B) if at least 50% (by par amount) of (x) quarterly pay floating rate Collateral Obligations or (y) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than LIBOR.

"Reference Rate Modifier": A modifier applied to a Successor Benchmark Rate or other benchmark rate in order to cause such rate to be comparable to three-month LIBOR, which may include an addition to or subtraction from such unadjusted rate.

"Successor Benchmark Rate": (a) An industry benchmark rate that is generally accepted in the financial markets as a replacement benchmark for LIBOR, (b) a benchmark rate that is used to determine interest payable on at least 50% of all quarterly pay floating rate Collateral Obligations, (c) the reference rate recognized or

acknowledged (whether by letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for LIBOR by the Loan Syndications and Trading Association® ("LSTA") or the Alternative Reference Rates Committee convened by the Federal Reserve ("ARRC") or similar association or committee or successor thereto, and/or (d) the single reference rate that is used in calculating the interest rate of at least 50% of the par amount of floating rate notes priced or issued in the preceding three months in new issue collateralized loan obligation transactions or amendments of existing collateralized loan obligation transactions subject to LIBOR-related supplemental indentures (with respect to clause (a), (b), (c) and (d) above, as determined by the Portfolio Manager in its sole discretion and including any Reference Rate Modifier prior to the Distribution Date following the date on which the Successor Benchmark Rate is proposed).

(p) Section 7.16(b) of the Indenture is amended to add the following at the end thereof:

The Calculation Agent shall have no responsibility or liability for electing, determining or verifying any non-LIBOR rate including, without limitation, (i) determining whether such rate is a Successor Benchmark Rate, (ii) electing to apply any Reference Rate Modifier, or (iii) determining whether the conditions to the designation of a Successor Benchmark Rate have been satisfied.

(q) The first paragraph of Section 9.2(a) of the Indenture is amended to add the following at the end of the first sentence thereof:

; **provided**, that the Class A-R-2 Notes may not be redeemed pursuant to the foregoing clause (i)(A) unless the related Redemption Date occurs on or after [●] 20[●].

(r) The first paragraph of Section 9.2(b) of the Indenture is amended to add the following at the end of the first sentence thereof:

; **provided, further**, that the Class A-R-2 Notes may not be redeemed in connection with a Refinancing unless the related Redemption Date occurs on or after [●] 20[●].

(s) The first paragraph of Section 9.3 of the Indenture is amended to add the following at the end thereof:

; **provided, further**, that the Class A-R-2 Notes may not be redeemed in connection with a Partial Redemption by Refinancing unless the related Redemption Date occurs on or after [●] 20[●].

(t) Clause (B) of Section 11.1(a)(iii) of the Indenture is amended and restated in its entirety as follows:

(B) to the payment of accrued and unpaid interest on the Class X Notes and the Class A Notes, *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class of Notes, until such amounts have been paid in full; **provided that** amounts payable with respect to the Class A Notes pursuant to this clause shall be applied to pay accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class A-1a Notes, the Class A-1b Notes and the Class A-2 Notes *pro rata*, based on the amount of accrued and unpaid interest on each such Class of Notes, (ii) after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Notes and (iii) on and after the Second Refinancing Date, the Class A-R-2 Notes;

(u) Clauses (D) and (E) of Section 11.1(a)(iii) of the Indenture are amended and restated in its entirety as follows:

(D) to the payment of accrued and unpaid interest on (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, allocated in proportion to the amount of accrued and unpaid interest on each such Class, (ii) after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-R-2 Notes;

(E) to the payment of principal of (i) prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes *pro rata*, based on their respective aggregate outstanding amounts, until such amounts have been paid in full, (ii) after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-R-2 Notes;

(v) The last sentence of the first paragraph of Exhibit C (Calculation of LIBOR) is replaced with the following:

If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date; provided that, solely with respect to the Second Refinancing Notes (or any obligations that replace a Class of Second Refinancing Notes in connection with a Refinancing) in such event, LIBOR may be based on the weighted average benchmark of the floating rate Collateral Obligations in the sole discretion of the Portfolio Manager as calculated by the Portfolio Manager and provided to the Calculation Agent. Notwithstanding anything in this Indenture to the contrary, if a LIBOR Disruption Event has occurred and with the written consent of the Portfolio Manager and without the need for the adoption of a supplemental indenture, LIBOR solely with respect to the Second Refinancing Notes (or any obligations that replace a Class of Second Refinancing Notes in connection with a Refinancing) may be based upon the Successor Benchmark Rate, such successor rate to LIBOR to become effective from and after a Distribution Date as determined by the Portfolio Manager with notice to the Holders of the Second Refinancing Notes and the Holders of the Subordinated Notes at least 30 days prior to the related Distribution Date. For the avoidance of doubt, the provisions of Section 8.1 and Section 8.2 shall not apply to the calculation of any successor rate to LIBOR determined in accordance with this paragraph.

(w) The Schedules and Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Portfolio Manager in order to make such Schedules and Exhibits consistent with the terms of the Second Refinancing Notes, and the Table of Contents set forth in the Indenture will be revised, if applicable, to reflect such amendments.

B. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.2(a) of the Indenture:

(a) The definition of "**Aggregate Ramp-Up Par Amount**" set forth in Annex A to the Indenture is amended by replacing the reference to U.S.\$776,000,000 with U.S.\$[774,000,000].

(b) The table appearing in the definition of "**Asset Quality Matrix**" is hereby deleted and replaced with the table set forth below:

Minimum Weighted Average Spread	Minimum Diversity Score															Spread Modifier	
	[30]	[35]	[40]	[45]	[50]	[55]	[60]	[65]	[70]	[75]	[80]	[85]	[90]	[95]	[100]		
[2.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Minimum Diversity Score

Minimum Weighted Average Spread	Minimum Diversity Score															Spread Modifier
	[30]	[35]	[40]	[45]	[50]	[55]	[60]	[65]	[70]	[75]	[80]	[85]	[90]	[95]	[100]	
[4.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[6.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Moody's Maximum Weighted Average Rating Factor

(c) Clause (ix) of the definition of "**Bankruptcy Exchange**" set forth in Annex A to the Indenture is amended to insert the words "after the Second Refinancing Date" after "in Bankruptcy Exchanges".

(d) The definition of "**Class Break-Even Default Rate**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Class Break-Even Default Rate": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class):

(a) prior to the S&P CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined by S&P, through application of the S&P CDO Monitor chosen by the Portfolio Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class of Notes in full; and

(b) on and after the S&P CDO Formula Election Date, the S&P CDO BDR.

(e) The following definition is added to Annex A to the Indenture in alphabetical order:

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount (provided, that the Principal Balance of any Defaulted Obligation shall be the lesser of its S&P Collateral Value or Moody's Collateral Value) less (ii) the Reinvestment Target Par Balance. For the avoidance of doubt, the Excess Par Amount shall be determined after giving effect to any application of Principal Proceeds on deposit in the Collection Account for the redemption of Secured Notes occurring on such date.

(f) Clause (vi) of the definition of **"Interest Proceeds"** is amended by replacing the words "[Reserved]" with the following:

any amounts designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to Section 9.2(b) (including in connection with the Refinancing occurring on the Second Refinancing Date) or Section 9.3

(g) The definition of **"Maximum Weighted Average Life"** set forth in Annex A to the Indenture is amended to replace the value of "12 years" with "[6.50] years".

(h) The definition of **"Moody's Weighted Average Recovery Adjustment"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination *multiplied by 100 minus* (B) 43 and (ii) (A) with respect to the adjustment of the Moody's Maximum Rating Factor Test, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the Matrix Combination, and (B) with respect to the adjustment of the Minimum Floating Spread, the number set forth in the Asset Quality Matrix under "Spread Modifier" corresponding to the Minimum Weighted Average Spread selected by the Portfolio Manager; *provided, however*, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; *provided, further*, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

(i) The definition of **"Moody's Average Life Adjustment Amount"** set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Moody's Average Life Adjustment Amount": As of any date of determination during the Reinvestment Period only, an amount (not less than zero) equal to the product of (i) the Maximum Weighted Average Life minus the S&P/Moody's Selected Maximum Average Life and (ii) [•].

(j) The definition of "**Moody's Weighted Average Spread Adjustment**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Moody's Weighted Average Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) [●]% minus the weighted average spread of the Class A Notes and the Class B Notes (not taking into account any payments on the Secured Notes) and (ii) [●].

(k) The definition of "**Reinvestment Overcollateralization Test**" set forth in Annex A to the Indenture is amended to replace the reference to "104.99%" with "[●]%".

(l) The definition of "**Required Coverage Ratio**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Required Coverage Ratio": With respect to a specified Class of Secured Notes and the related Interest Coverage Test or Overcollateralization Ratio Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio Test	Interest Coverage Ratio Test
A/B	[●]%	120.00%
C	[●]%	115.00%
D	[●]%	107.50%
E	[●]%	102.50%

(m) The definition of "**Weighted Average Life Test**" set forth in Annex A to the Indenture is amended and restated in its entirety as follows:

"Weighted Average Life Test": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to (i) the S&P/Moody's Selected Maximum Average Life *less* (ii) the number of full quarters elapsed since the [July 2019] Distribution Date (for the avoidance of doubt, quarter shall mean 0.25 of a year).

(n) The following definitions are added to Annex A to the Indenture in alphabetical order:

"AML Compliance": Compliance with the Cayman AML Regulations.

"Cayman AML Regulations": The Anti-Money Laundering Regulations (2018 Revision) and The Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) (including any implementing legislation, rules, regulations and guidance notes pursuant to such laws), as the same may be amended from time to time (including the CRS).

"Matrix Combination": The applicable row/column combination of the Asset Quality Matrix and the Recovery Rate Modifier Matrix chosen by the Portfolio Manager with notice to the Collateral Administrator (or determined by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

"Recovery Rate Modifier Matrix": The following chart used to determine which "Moody's Recovery Rate Modifier" that corresponds to the Matrix Combination applicable for purposes of determining compliance with the Moody's Maximum Rating Factor Test:

Minimum Weighted Average Spread	Minimum Diversity Score														
	[30]	[35]	[40]	[45]	[50]	[55]	[60]	[65]	[70]	[75]	[80]	[85]	[90]	[95]	[100]
[2.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[2.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[3.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Minimum Weighted Average Spread	Minimum Diversity Score														
	[30]	[35]	[40]	[45]	[50]	[55]	[60]	[65]	[70]	[75]	[80]	[85]	[90]	[95]	[100]
[4.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[4.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.10]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.20]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.30]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.40]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.50]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.60]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.70]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.80]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[5.90]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[6.00]%	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	Moody's Recovery Rate Modifier														

(o) Section 2.6 of the Indenture is amended to add the following subsection (o) at the end thereof:

(o) Each Holder or beneficial owner of a Note is deemed to agree that it will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

(p) Section 9.2(b) of the Indenture is amended to add the following at the end thereof:

The Portfolio Manager, in connection with a Refinancing pursuant to which all Secured Notes are being refinanced, may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date. The Portfolio Manager, in connection with the refinancing on the Second Refinancing Date, hereby designates that Principal Proceeds up to the Excess Par Amount shall be distributed as Interest Proceeds (in amounts as determined by the Portfolio Manager in its sole discretion as set forth in an Issuer Order delivered to the Trustee) on the Second Refinancing Date.

(q) The tables in Section 2 of Schedule 5 of the Indenture are amended and restated in their entirety as follows:

Table 1

<u>Class A Notes</u>		<u>Class B Notes</u>		<u>Class C Notes</u>		<u>Class D Notes</u>		<u>Class E Notes</u>	
Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)
1A	[•]%	1B	[•]%	1C	[•]%	1D	[•]%	1E	[•]%
2A	[•]%	2B	[•]%	2C	[•]%	2D	[•]%	2E	[•]%
3A	[•]%	3B	[•]%	3C	[•]%	3D	[•]%	3E	[•]%
4A	[•]%	4B	[•]%	4C	[•]%	4D	[•]%	4E	[•]%
5A	[•]%	5B	[•]%	5C	[•]%	5D	[•]%	5E	[•]%
6A	[•]%	6B	[•]%	6C	[•]%	6D	[•]%	6E	[•]%
7A	[•]%	7B	[•]%	7C	[•]%	7D	[•]%	7E	[•]%
8A	[•]%	8B	[•]%	8C	[•]%	8D	[•]%	8E	[•]%
9A	[•]%	9B	[•]%	9C	[•]%	9D	[•]%	9E	[•]%
10A	[•]%	10B	[•]%	10C	[•]%	10D	[•]%	10E	[•]%
11A	[•]%	11B	[•]%	11C	[•]%	11D	[•]%	11E	[•]%
12A	[•]%	12B	[•]%	12C	[•]%	12D	[•]%	12E	[•]%
13A	[•]%	13B	[•]%	13C	[•]%	13D	[•]%	13E	[•]%
14A	[•]%	14B	[•]%	14C	[•]%	14D	[•]%	14E	[•]%
15A	[•]%	15B	[•]%	15C	[•]%	15D	[•]%	15E	[•]%
16A	[•]%	16B	[•]%	16C	[•]%	16D	[•]%	16E	[•]%
17A	[•]%	17B	[•]%	17C	[•]%	17D	[•]%	17E	[•]%
18A	[•]%	18B	[•]%	18C	[•]%	18D	[•]%	18E	[•]%
19A	[•]%	19B	[•]%	19C	[•]%	19D	[•]%	19E	[•]%
20A	[•]%	20B	[•]%	20C	[•]%	20D	[•]%	20E	[•]%
21A	[•]%	21B	[•]%	21C	[•]%	21D	[•]%	21E	[•]%
22A	[•]%	22B	[•]%	22C	[•]%	22D	[•]%	22E	[•]%
23A	[•]%	23B	[•]%	23C	[•]%	23D	[•]%	23E	[•]%

24A	[.]%	24B	[.]%	24C	[.]%	24D	[.]%	24E	[.]%
25A	[.]%	25B	[.]%	25C	[.]%	25D	[.]%	25E	[.]%
26A	[.]%	26B	[.]%	26C	[.]%	26D	[.]%	26E	[.]%
27A	[.]%	27B	[.]%	27C	[.]%	27D	[.]%	27E	[.]%
28A	[.]%	28B	[.]%	28C	[.]%	28D	[.]%	28E	[.]%
29A	[.]%	29B	[.]%	29C	[.]%	29D	[.]%	29E	[.]%
30A	[.]%	30B	[.]%	30C	[.]%	30D	[.]%	30E	[.]%
31A	[.]%	31B	[.]%	31C	[.]%	31D	[.]%	31E	[.]%
32A	[.]%	32B	[.]%	32C	[.]%	32D	[.]%	32E	[.]%
33A	[.]%	33B	[.]%	33C	[.]%	33D	[.]%	33E	[.]%
34A	[.]%	34B	[.]%	34C	[.]%	34D	[.]%	34E	[.]%
35A	[.]%	35B	[.]%	35C	[.]%	35D	[.]%	35E	[.]%
36A	[.]%	36B	[.]%	36C	[.]%	36D	[.]%	36E	[.]%
37A	[.]%	37B	[.]%	37C	[.]%	37D	[.]%	37E	[.]%
38A	[.]%	38B	[.]%	38C	[.]%	38D	[.]%	38E	[.]%
39A	[.]%	39B	[.]%	39C	[.]%	39D	[.]%	39E	[.]%
40A	[.]%	40B	[.]%	40C	[.]%	40D	[.]%	40E	[.]%
41A	[.]%	41B	[.]%	41C	[.]%	41D	[.]%	41E	[.]%
42A	[.]%	42B	[.]%	42C	[.]%	42D	[.]%	42E	[.]%
43A	[.]%	43B	[.]%	43C	[.]%	43D	[.]%	43E	[.]%
44A	[.]%	44B	[.]%	44C	[.]%	44D	[.]%	44E	[.]%
45A	[.]%	45B	[.]%	45C	[.]%	45D	[.]%	45E	[.]%
46A	[.]%	46B	[.]%	46C	[.]%	46D	[.]%	46E	[.]%
47A	[.]%	47B	[.]%	47C	[.]%	47D	[.]%	47E	[.]%
48A	[.]%	48B	[.]%	48C	[.]%	48D	[.]%	48E	[.]%
49A	[.]%	49B	[.]%	49C	[.]%	49D	[.]%	49E	[.]%
50A	[.]%	50B	[.]%	50C	[.]%	50D	[.]%	50E	[.]%
51A	[.]%	51B	[.]%	51C	[.]%	51D	[.]%	51E	[.]%
52A	[.]%	52B	[.]%	52C	[.]%	52D	[.]%	52E	[.]%

53A	[.]%	53B	[.]%	53C	[.]%	53D	[.]%	53E	[.]%
54A	[.]%	54B	[.]%	54C	[.]%	54D	[.]%	54E	[.]%
55A	[.]%	55B	[.]%	55C	[.]%	55D	[.]%	55E	[.]%
56A	[.]%	56B	[.]%	56C	[.]%	56D	[.]%	56E	[.]%
57A	[.]%	57B	[.]%	57C	[.]%	57D	[.]%	57E	[.]%
58A	[.]%	58B	[.]%	58C	[.]%	58D	[.]%	58E	[.]%
59A	[.]%	59B	[.]%	59C	[.]%	59D	[.]%	59E	[.]%
60A	[.]%	60B	[.]%	60C	[.]%	60D	[.]%	60E	[.]%
61A	[.]%	61B	[.]%	61C	[.]%	61D	[.]%	61E	[.]%
62A	[.]%	62B	[.]%	62C	[.]%	62D	[.]%	62E	[.]%
63A	[.]%	63B	[.]%	63C	[.]%	63D	[.]%	63E	[.]%
64A	[.]%	64B	[.]%	64C	[.]%	64D	[.]%	64E	[.]%
65A	[.]%	65B	[.]%	65C	[.]%	65D	[.]%	65E	[.]%
66A	[.]%	66B	[.]%	66C	[.]%	66D	[.]%	66E	[.]%
67A	[.]%	67B	[.]%	67C	[.]%	67D	[.]%	67E	[.]%
68A	[.]%	68B	[.]%	68C	[.]%	68D	[.]%	68E	[.]%
69A	[.]%	69B	[.]%	69C	[.]%	69D	[.]%	69E	[.]%
70A	[.]%	70B	[.]%	70C	[.]%	70D	[.]%	70E	[.]%
71A	[.]%	71B	[.]%	71C	[.]%	71D	[.]%	71E	[.]%
72A	[.]%	72B	[.]%	72C	[.]%	72D	[.]%	72E	[.]%
73A	[.]%	73B	[.]%	73C	[.]%	73D	[.]%	73E	[.]%
74A	[.]%	74B	[.]%	74C	[.]%	74D	[.]%	74E	[.]%
75A	[.]%	75B	[.]%	75C	[.]%	75D	[.]%	75E	[.]%
76A	[.]%	76B	[.]%	76C	[.]%	76D	[.]%	76E	[.]%
77A	[.]%	77B	[.]%	77C	[.]%	77D	[.]%	77E	[.]%
78A	[.]%	78B	[.]%	78C	[.]%	78D	[.]%	78E	[.]%
79A	[.]%	79B	[.]%	79C	[.]%	79D	[.]%	79E	[.]%
80A	[.]%	80B	[.]%	80C	[.]%	80D	[.]%	80E	[.]%
81A	[.]%	81B	[.]%	81C	[.]%	81D	[.]%	81E	[.]%

82A	[.]%	82B	[.]%	82C	[.]%	82D	[.]%	82E	[.]%
83A	[.]%	83B	[.]%	83C	[.]%	83D	[.]%	83E	[.]%
84A	[.]%	84B	[.]%	84C	[.]%	84D	[.]%	84E	[.]%
85A	[.]%	85B	[.]%	85C	[.]%	85D	[.]%	85E	[.]%
86A	[.]%	86B	[.]%	86C	[.]%	86D	[.]%	86E	[.]%
87A	[.]%	87B	[.]%	87C	[.]%	87D	[.]%	87E	[.]%
88A	[.]%	88B	[.]%	88C	[.]%	88D	[.]%	88E	[.]%
89A	[.]%	89B	[.]%	89C	[.]%	89D	[.]%	89E	[.]%
90A	[.]%	90B	[.]%	90C	[.]%	90D	[.]%	90E	[.]%
91A	[.]%	91B	[.]%	91C	[.]%	91D	[.]%	91E	[.]%
92A	[.]%	92B	[.]%	92C	[.]%	92D	[.]%	92E	[.]%
93A	[.]%	93B	[.]%	93C	[.]%	93D	[.]%	93E	[.]%
94A	[.]%	94B	[.]%	94C	[.]%	94D	[.]%	94E	[.]%
95A	[.]%	95B	[.]%	95C	[.]%	95D	[.]%	95E	[.]%
96A	[.]%	96B	[.]%	96C	[.]%	96D	[.]%	96E	[.]%
97A	[.]%	97B	[.]%	97C	[.]%	97D	[.]%	97E	[.]%
98A	[.]%	98B	[.]%	98C	[.]%	98D	[.]%	98E	[.]%
99A	[.]%	99B	[.]%	99C	[.]%	99D	[.]%	99E	[.]%
100A	[.]%	100B	[.]%	100C	[.]%	100D	[.]%	100E	[.]%
101A	[.]%	101B	[.]%	101C	[.]%	101D	[.]%	101E	[.]%
102A	[.]%	102B	[.]%	102C	[.]%	102D	[.]%	102E	[.]%
103A	[.]%	103B	[.]%	103C	[.]%	103D	[.]%	103E	[.]%
104A	[.]%	104B	[.]%	104C	[.]%	104D	[.]%	104E	[.]%
105A	[.]%	105B	[.]%	105C	[.]%	105D	[.]%	105E	[.]%
106A	[.]%	106B	[.]%	106C	[.]%	106D	[.]%	106E	[.]%
107A	[.]%	107B	[.]%	107C	[.]%	107D	[.]%	107E	[.]%
108A	[.]%	108B	[.]%	108C	[.]%	108D	[.]%	108E	[.]%
109A	[.]%	109B	[.]%	109C	[.]%	109D	[.]%	109E	[.]%
110A	[.]%	110B	[.]%	110C	[.]%	110D	[.]%	110E	[.]%

111A	[•]%	111B	[•]%	111C	[•]%	111D	[•]%	111E	[•]%
112A	[•]%	112B	[•]%	112C	[•]%	112D	[•]%	112E	[•]%
113A	[•]%	113B	[•]%	113C	[•]%	113D	[•]%	113E	[•]%
114A	[•]%	114B	[•]%	114C	[•]%	114D	[•]%	114E	[•]%
115A	[•]%	115B	[•]%	115C	[•]%	115D	[•]%	115E	[•]%
116A	[•]%	116B	[•]%	116C	[•]%	116D	[•]%	116E	[•]%
117A	[•]%	117B	[•]%	117C	[•]%	117D	[•]%	117E	[•]%
118A	[•]%	118B	[•]%	118C	[•]%	118D	[•]%	118E	[•]%
119A	[•]%	119B	[•]%	119C	[•]%	119D	[•]%	119E	[•]%
120A	[•]%	120B	[•]%	120C	[•]%	120D	[•]%	120E	[•]%
121A	[•]%	121B	[•]%	121C	[•]%	121D	[•]%	121E	[•]%
122A	[•]%	122B	[•]%	122C	[•]%	122D	[•]%	122E	[•]%
123A	[•]%	123B	[•]%	123C	[•]%	123D	[•]%	123E	[•]%
124A	[•]%	124B	[•]%	124C	[•]%	124D	[•]%	124E	[•]%
125A	[•]%	125B	[•]%	125C	[•]%	125D	[•]%	125E	[•]%
126A	[•]%	126B	[•]%	126C	[•]%	126D	[•]%	126E	[•]%
127A	[•]%	127B	[•]%	127C	[•]%	127D	[•]%	127E	[•]%
128A	[•]%	128B	[•]%	128C	[•]%	128D	[•]%	128E	[•]%
129A	[•]%	129B	[•]%	129C	[•]%	129D	[•]%	129E	[•]%
130A	[•]%	130B	[•]%	130C	[•]%	130D	[•]%	130E	[•]%
131A	[•]%	131B	[•]%	131C	[•]%	131D	[•]%	131E	[•]%
132A	[•]%	132B	[•]%	132C	[•]%	132D	[•]%	132E	[•]%
133A	[•]%	133B	[•]%	133C	[•]%	133D	[•]%	133E	[•]%
134A	[•]%	134B	[•]%	134C	[•]%	134D	[•]%	134E	[•]%
135A	[•]%	135B	[•]%	135C	[•]%	135D	[•]%	135E	[•]%
136A	[•]%	136B	[•]%	136C	[•]%	136D	[•]%	136E	[•]%
137A	[•]%	137B	[•]%	137C	[•]%	137D	[•]%	137E	[•]%
138A	[•]%	138B	[•]%	138C	[•]%	138D	[•]%	138E	[•]%
139A	[•]%	139B	[•]%	139C	[•]%	139D	[•]%	139E	[•]%

140A	[.]%	140B	[.]%	140C	[.]%	140D	[.]%	140E	[.]%
141A	[.]%	141B	[.]%	141C	[.]%	141D	[.]%	141E	[.]%
142A	[.]%	142B	[.]%	142C	[.]%	142D	[.]%	142E	[.]%
143A	[.]%	143B	[.]%	143C	[.]%	143D	[.]%	143E	[.]%
144A	[.]%	144B	[.]%	144C	[.]%	144D	[.]%	144E	[.]%
145A	[.]%	145B	[.]%	145C	[.]%	145D	[.]%	145E	[.]%
146A	[.]%	146B	[.]%	146C	[.]%	146D	[.]%	146E	[.]%
147A	[.]%	147B	[.]%	147C	[.]%	147D	[.]%	147E	[.]%
148A	[.]%	148B	[.]%	148C	[.]%	148D	[.]%	148E	[.]%
149A	[.]%	149B	[.]%	149C	[.]%	149D	[.]%	149E	[.]%
150A	[.]%	150B	[.]%	150C	[.]%	150D	[.]%	150E	[.]%
151A	[.]%	151B	[.]%	151C	[.]%	151D	[.]%	151E	[.]%
152A	[.]%	152B	[.]%	152C	[.]%	152D	[.]%	152E	[.]%
153A	[.]%	153B	[.]%	153C	[.]%	153D	[.]%	153E	[.]%
154A	[.]%	154B	[.]%	154C	[.]%	154D	[.]%	154E	[.]%
155A	[.]%	155B	[.]%	155C	[.]%	155D	[.]%	155E	[.]%
156A	[.]%	156B	[.]%	156C	[.]%	156D	[.]%	156E	[.]%
157A	[.]%	157B	[.]%	157C	[.]%	157D	[.]%	157E	[.]%
158A	[.]%	158B	[.]%	158C	[.]%	158D	[.]%	158E	[.]%
159A	[.]%	159B	[.]%	159C	[.]%	159D	[.]%	159E	[.]%
160A	[.]%	160B	[.]%	160C	[.]%	160D	[.]%	160E	[.]%
161A	[.]%	161B	[.]%	161C	[.]%	161D	[.]%	161E	[.]%
162A	[.]%	162B	[.]%	162C	[.]%	162D	[.]%	162E	[.]%
163A	[.]%	163B	[.]%	163C	[.]%	163D	[.]%	163E	[.]%
164A	[.]%	164B	[.]%	164C	[.]%	164D	[.]%	164E	[.]%
165A	[.]%	165B	[.]%	165C	[.]%	165D	[.]%	165E	[.]%
166A	[.]%	166B	[.]%	166C	[.]%	166D	[.]%	166E	[.]%
167A	[.]%	167B	[.]%	167C	[.]%	167D	[.]%	167E	[.]%
168A	[.]%	168B	[.]%	168C	[.]%	168D	[.]%	168E	[.]%

169A	[.]%	169B	[.]%	169C	[.]%	169D	[.]%	169E	[.]%
170A	[.]%	170B	[.]%	170C	[.]%	170D	[.]%	170E	[.]%
171A	[.]%	171B	[.]%	171C	[.]%	171D	[.]%	171E	[.]%
172A	[.]%	172B	[.]%	172C	[.]%	172D	[.]%	172E	[.]%
173A	[.]%	173B	[.]%	173C	[.]%	173D	[.]%	173E	[.]%
174A	[.]%	174B	[.]%	174C	[.]%	174D	[.]%	174E	[.]%
175A	[.]%	175B	[.]%	175C	[.]%	175D	[.]%	175E	[.]%
176A	[.]%	176B	[.]%	176C	[.]%	176D	[.]%	176E	[.]%
177A	[.]%	177B	[.]%	177C	[.]%	177D	[.]%	177E	[.]%
178A	[.]%	178B	[.]%	178C	[.]%	178D	[.]%	178E	[.]%
179A	[.]%	179B	[.]%	179C	[.]%	179D	[.]%	179E	[.]%
180A	[.]%	180B	[.]%	180C	[.]%	180D	[.]%	180E	[.]%
181A	[.]%	181B	[.]%	181C	[.]%	181D	[.]%	181E	[.]%
182A	[.]%	182B	[.]%	182C	[.]%	182D	[.]%	182E	[.]%
183A	[.]%	183B	[.]%	183C	[.]%	183D	[.]%	183E	[.]%
184A	[.]%	184B	[.]%	184C	[.]%	184D	[.]%	184E	[.]%
185A	[.]%	185B	[.]%	185C	[.]%	185D	[.]%	185E	[.]%
186A	[.]%	186B	[.]%	186C	[.]%	186D	[.]%	186E	[.]%
187A	[.]%	187B	[.]%	187C	[.]%	187D	[.]%	187E	[.]%
188A	[.]%	188B	[.]%	188C	[.]%	188D	[.]%	188E	[.]%
189A	[.]%	189B	[.]%	189C	[.]%	189D	[.]%	189E	[.]%
190A	[.]%	190B	[.]%	190C	[.]%	190D	[.]%	190E	[.]%
191A	[.]%	191B	[.]%	191C	[.]%	191D	[.]%	191E	[.]%
192A	[.]%	192B	[.]%	192C	[.]%	192D	[.]%	192E	[.]%
193A	[.]%	193B	[.]%	193C	[.]%	193D	[.]%	193E	[.]%
194A	[.]%	194B	[.]%	194C	[.]%	194D	[.]%	194E	[.]%
195A	[.]%	195B	[.]%	195C	[.]%	195D	[.]%	195E	[.]%
196A	[.]%	196B	[.]%	196C	[.]%	196D	[.]%	196E	[.]%
197A	[.]%	197B	[.]%	197C	[.]%	197D	[.]%	197E	[.]%

198A	[.]%	198B	[.]%	198C	[.]%	198D	[.]%	198E	[.]%
199A	[.]%	199B	[.]%	199C	[.]%	199D	[.]%	199E	[.]%
200A	[.]%	200B	[.]%	200C	[.]%	200D	[.]%	200E	[.]%
201A	[.]%	201B	[.]%	201C	[.]%	201D	[.]%	201E	[.]%
202A	[.]%	202B	[.]%	202C	[.]%	202D	[.]%	202E	[.]%
203A	[.]%	203B	[.]%	203C	[.]%	203D	[.]%	203E	[.]%
204A	[.]%	204B	[.]%	204C	[.]%	204D	[.]%	204E	[.]%
205A	[.]%	205B	[.]%	205C	[.]%	205D	[.]%	205E	[.]%
206A	[.]%	206B	[.]%	206C	[.]%	206D	[.]%	206E	[.]%

Table 2

Case	Minimum Floating Spread
1	[2.00]%
2	[2.10]%
3	[2.20]%
4	[2.30]%
5	[2.40]%
6	[2.50]%
7	[2.60]%
8	[2.70]%
9	[2.80]%
10	[2.90]%
11	[3.00]%
12	[3.10]%
13	[3.20]%
14	[3.30]%
15	[3.40]%
16	[3.50]%
17	[3.60]%

Case	Minimum Floating Spread
18	[3.70]%
19	[3.80]%
20	[3.90]%
21	[4.00]%
22	[4.10]%
23	[4.20]%
24	[4.30]%
25	[4.40]%
26	[4.50]%
27	[4.60]%
28	[4.70]%
29	[4.80]%
30	[4.90]%
31	[5.00]%
32	[5.10]%
33	[5.20]%
34	[5.30]%
35	[5.40]%
36	[5.50]%
37	[5.60]%
38	[5.70]%
39	[5.80]%
40	[5.90]%
41	[6.00]%

Table 3

Case	Weighted Average Life
1	[6.50]

Case	Weighted Average Life
2	[6.25]
3	[6.00]
4	[5.75]
5	[5.50]
6	[5.25]
7	[5.00]
8	[4.75]
9	[4.50]
10	[4.25]
11	[4.00]
12	[3.75]
13	[3.50]
14	[3.25]
15	[3.00]

(r) The definitions of "S&P CDO Adjusted BDR" and "S&P CDO BDR" set forth in Schedule 6 to the Indenture are amended and restated in their entirety as follows:

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$BDR * (A/B) + (B-A) / (B * (1-WARR))$ where

Term	Meaning
BDR	S&P CDO BDR
A	Aggregate Ramp-Up Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of (i) the Collateral Obligations other than S&P CLO Specified Assets and (ii) Defaulted Obligations) <i>plus</i> the S&P Collateral Value of (x) the Collateral Obligations other than S&P CLO Specified Assets and (y) Defaulted Obligations
WARR	S&P Weighted Average Recovery Rate

“**S&P CDO BDR**”: The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

$C0 + (C1 * WAS) + (C2 * WARR)$, where

Term	Meaning
C0	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
C1	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
C2	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager
WAS	Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

2. **Conditions Precedent.** The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Second Refinancing Notes Purchase Agreement and the execution, authentication and delivery of the Class A-R-2 Notes, the Class B-R-2 Notes, the Class C-R-2 Notes, the Class D-R-2 Notes and the Class E-R-2 Notes (collectively, the "**Second Refinancing Notes**") applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes except as have been given (**provided that** the opinions delivered pursuant to clause (c) below may satisfy this requirement);

(c) opinions of (i) Paul Hastings LLP, special U.S. counsel to the Co-Issuers, (ii) Locke Lord LLP, counsel to the Trustee, and (iii) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Second Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Second Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date;

(e) a letter from each Rating Agency confirming that the Classes of Second Refinancing Notes rated by such Rating Agency have been assigned the respective ratings set forth in the definition of Original Initial Rating (as defined in Section 1 of this Supplemental Indenture).

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Second Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof, together with all other available funds in the Accounts, to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Second Refinancing Date.

3. Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

4. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

5. Concerning the Trustee. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of

this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. **No Other Changes.** Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

7. **Execution, Delivery and Validity.** Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

8. **Limited Recourse.** The obligations of the Co-Issuers hereunder are limited recourse obligations of the Applicable Issuer payable solely from the Collateral in accordance with the Priority of Distributions and the provisions of Section 5.4(d) of the Indenture.

9. **Non-Petition.** Each party and each Holder of Second Refinancing Notes agrees not to, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, in accordance with the provisions of Section 5.4(d) of the Indenture.

10. **Binding Effect.** This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. **Direction to the Trustee.** Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

12. **Deemed Approval.** Each purchaser of Second Refinancing Notes, by their purchase of such Notes on the Second Refinancing Date, shall be deemed to have consented to and approved the terms of this Supplemental Indenture.

13. **Issuance of Second Refinancing Notes.** The Second Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING X, LTD.,
as Issuer

By: _____
Name:
Title:

MADISON PARK FUNDING X, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,
as Portfolio Manager

By: _____
Name:
Title:

ANNEX A

Designation	Class A-R-2 Notes	Class B-R-2 Notes	Class C-R-2 Notes	Class D-R-2 Notes	Class E-R-2 Notes
Initial Principal Amount / Face Amount (U.S.\$):	U.S. \$[•]	U.S. \$[•]	U.S. \$[•]	U.S. \$[•]	U.S. \$[•]
Expected Moody's Initial Rating:	"[Aaa(sf)]"	N/A	N/A	N/A	N/A
Expected S&P Initial Rating:	"[AAA(sf)]"	"[AA (sf)]"	"[A (sf)]"	"[BBB- (sf)]"	"[BB- (sf)]"
Note Interest Rate:	LIBOR + [•]% Quarterly Distribution	LIBOR + [•]% Quarterly Distribution	LIBOR + [•]% Quarterly Distribution	LIBOR + [•]% Quarterly Distribution	LIBOR + [•]% Quarterly Distribution
Stated Maturity:	Date in January 20[•]	Date in January 20[•]	Date in January 20[•]	Date in January 20[•]	Date in January 20[•]
Minimum Denominations (U.S.\$) (Integral Multiples):	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)	U.S. \$250,000 (U.S.\$1.00)
Ranking of the Notes:					
Priority Class(es):	None	A-R-2	A-R-2, B-R-2	A-R-2, B-R-2, C-R-2	A-R-2, B-R-2, C-R-2, D-R-2
Pari Passu Class(es):	None	None	None	None	None
Junior Class(es):	B-R-2, C-R-2, D-R-2, E-R-2, Subordinated Notes	C-R-2, D-R-2, E-R-2, Subordinated Notes	D-R-2, E-R-2, Subordinated Notes	E-R-2, Subordinated Notes	Subordinated Notes
Deferred Interest Notes:	No	No	Yes	Yes	Yes
Applicable Issuers:	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer