

loans contained in the Issuer, but is not a party to the Pooling and Servicing Agreement.

G. “*Servicer*” means any entity which services loans contained in the Issuer, including the Master Servicer and any Subservicer.

H. “*Trust*” means an Issuer which is a trust (including an owner trust, grantor trust or a REMIC or FASIT which is organized as a Trust).

I. “*Trustee*” means the trustee of any Trust which issues Securities and also includes an Indenture Trustee.

“*Indenture Trustee*” means the Trustee appointed under the indenture pursuant to which the subject Securities are issued, the rights of holders of the Securities are set forth and a security interest in the Trust assets in favor of the holders of the Securities is created. The Trustee or the Indenture Trustee is also a party to or beneficiary of all the documents and instruments transferred to the Trust, and as such, has both the authority to, and the responsibility for, enforcing all the rights created thereby in favor of holders of the Securities, including those rights arising in the event of default by the servicer.

J. “*Insurer*” means the insurer or guarantor of, or provider of other credit support for, an Issuer. Notwithstanding the foregoing, a person is not an Insurer solely because it holds securities representing an interest in an Issuer which are of a class subordinated to Securities representing an interest in the same Issuer.

K. “*Obligor*” means any person, other than the Insurer, that is obligated to make payments with respect to any obligation or receivable included in the Issuer. Where an Issuer contains Qualified Motor Vehicle Leases or Qualified Equipment Notes secured by Leases, “*Obligor*” shall also include any owner of property subject to any Lease included in the Issuer, or subject to any Lease securing an obligation included in the Issuer.

L. “*Excluded Plan*” means any plan with respect to which any member of the Restricted Group is a “plan sponsor” within the meaning of section 3(16)(B) of the Act.

M. “*Restricted Group*” with respect to a class of Securities means:

- (1) Each Underwriter;
- (2) Each Insurer;
- (3) The Sponsor;
- (4) The Trustee;
- (5) Each Servicer;

(6) Any Obligor with respect to obligations or receivables included in the Issuer constituting more than 5 percent of the aggregate unamortized principal balance of the assets in the Issuer, determined on the date of the

initial issuance of Securities by the Issuer;

(7) Each counterparty in an Eligible Swap Agreement; or

(8) Any Affiliate of a person described in (1)–(7) above.

N. “*Affiliate*” of another person includes:

(1) Any person, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such other person;

(2) Any officer, director, partner, employee, relative (as defined in section 3(15) of the Act), a brother, a sister, or a spouse of a brother or sister of such other person; and

(3) Any corporation or partnership of which such other person is an officer, director or partner.

O. “*Control*” means the power to exercise a controlling influence over the management or policies of a person other than an individual.

P. A person will be “independent” of another person only if:

(1) Such person is not an Affiliate of that other person; and

(2) The other person, or an Affiliate thereof, is not a fiduciary who has investment management authority or renders investment advice with respect to assets of such person.

Q. “*Sale*” includes the entrance into a Forward Delivery Commitment, provided:

(1) The terms of the Forward Delivery Commitment (including any fee paid to the investing plan) are no less favorable to the plan than they would be in an arm’s-length transaction with an unrelated party;

(2) The prospectus or private placement memorandum is provided to an investing plan prior to the time the plan enters into the Forward Delivery Commitment; and

(3) At the time of the delivery, all conditions of this exemption applicable to sales are met.

R. “*Forward Delivery Commitment*” means a contract for the purchase or sale of one or more Securities to be delivered at an agreed future settlement date. The term includes both mandatory contracts (which contemplate obligatory delivery and acceptance of the Securities) and optional contracts (which give one party the right but not the obligation to deliver Securities to, or demand delivery of Securities from, the other party).

S. “*Reasonable Compensation*” has the same meaning as that term is defined in 29 CFR 2550.408c-2.

T. “*Qualified Administrative Fee*” means a fee which meets the following criteria:

(1) The fee is triggered by an act or failure to act by the Obligor other than the normal timely payment of amounts owing in respect of the obligations;

(2) The Servicer may not charge the fee absent the act or failure to act referred to in (1);

(3) The ability to charge the fee, the circumstances in which the fee may be charged, and an explanation of how the fee is calculated are set forth in the Pooling and Servicing Agreement; and

(4) The amount paid to investors in the Issuer will not be reduced by the amount of any such fee waived by the Servicer.

U. “*Qualified Equipment Note Secured by a Lease*” means an equipment note:

(1) which is secured by equipment which is leased;

(2) which is secured by the obligation of the lessee to pay rent under the equipment lease; and

(3) with respect to which the Issuer’s security interest in the equipment is at least as protective of the rights of the Issuer as would be the case if the equipment note were secured only by the equipment and not the lease.

V. “*Qualified Motor Vehicle Lease*” means a lease of a motor vehicle where:

(1) the Issuer owns or holds a security interest in the lease;

(2) the Issuer owns or holds a security interest in the leased motor vehicle; and

(3) the Issuer’s security interest in the leased motor vehicle is at least as protective of the Issuer’s rights as the Issuer would receive under a motor vehicle installment loan contract.

W. “*Pooling and Servicing Agreement*” means the agreement or agreements among a Sponsor, a Servicer and the Trustee establishing a Trust. “*Pooling and Servicing Agreement*” also includes the indenture entered into by the Issuer and the Indenture Trustee.

X. “*Rating Agency*” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody’s Investors Service, Inc., Fitch, Inc. or any successors thereto.

Y. “*Capitalized Interest Account*” means an Issuer account (i) which is established to compensate securityholders for shortfalls, if any, between investment earnings on the Pre-Funding Account and the pass-through rate payable under the Securities; and (ii) which meets the requirements of clause (c) of subsection III.B.(3).

Z. “*Closing Date*” means the date the Issuer is formed, the Securities are first issued and the Issuer’s assets (other than those additional obligations which are to be funded from the Pre-Funding Account pursuant to subsection III.A.(7)) are transferred to the Issuer.