**EXECUTION COPY**

**CONFIRMATION**

659462

DATE: June 9, 2005

TO: Goldman Sachs International

FROM: AIG Financial Products Corp.

SUBJECT: Credit Derivative Transaction; Class A-1 Notes

REF. NUMBER: NUUQ5055C

The purpose of this letter agreement is to confirm the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "Transaction") between AIG Financial Products Corp. ("AIG-FP") and Goldman Sachs International ("Counterparty"). The time at which this Transaction was entered into is available on request. If you have any questions regarding this Transaction please contact Jake Sun, Counsel, AIG Financial Products Corp. This letter agreement constitutes a "Confirmation" as referred to in the Agreement specified below.

This Confirmation is subject to and incorporates the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to such Definitions (as so supplemented, the "Credit Derivatives Definitions"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA").

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of August 19, 2003 (including the Schedule and Credit Support Annex thereto), as amended and supplemented from time to time (the "Agreement"), between you and us. Capitalized terms used but not defined in this Confirmation or in the Agreement have the meanings ascribed to them in the Indenture.

The terms of the particular Transaction to which this Confirmation relates are as follows:

1. **General Terms:**

| | |
|---|---|
| Trade Date: | June 9, 2005. |
| Effective Date: | June 9, 2005. |
| Scheduled Termination Date: | June 6, 2044. |
| Termination Date: | The earliest to occur of (i) the Scheduled Termination Date or (ii) the date on which the Notional Amount has amortized to zero due to repayments of principal on the Reference Obligation, subject, in each case, to the Following Business Day Convention. For the avoidance of doubt, no termination payments (which for the avoidance of doubt excludes Unpaid Amounts including, |

| | |
|---|---|
| | without limitation, any Makewhole to Seller) shall be due by either party in connection with a termination of this Transaction pursuant to the preceding sentence or pursuant to the designation of an Optional Termination Date (other than any Makewhole to Buyer payable by the Seller to Buyer in connection with such Optional Termination Date). |
| Floating Rate Payer: | AIG-FP (the "Seller"). |
| Fixed Rate Payer: | Counterparty (the "Buyer"). |
| Calculation Agent: | Buyer and Seller, acting jointly. |
| Calculation Agent City: | New York. |
| Business Day(s): | New York, London and the city in which the Corporate Trust Office (as defined in the Indenture) is located, as notified by Buyer; provided that (i) for the purpose of determining the Physical Settlement Date, such date must also be a Business Day in any jurisdiction on which financial institutions must be open in order to effect Settlement of the Deliverable Obligation being Delivered and (ii) for the purpose of determining Fixed Rate Payer Payment Dates for each Transaction, Business Days shall be New York only. As of the Effective Date, the Corporate Trust Office is located in Chicago, Illinois. |
| Business Day Convention: | Following (which, subject to Section 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation, that falls on a day that is not a Business Day). |
| Reference Entity: | Saturn Ventures 2005-1, Ltd. |
| Reference Obligation: | Primary Obligor: Saturn Ventures 2005-1, Ltd.<br>Class: Class A-1 Notes<br>Maturity: June 6, 2044.<br>Coupon: LIBOR (as defined in the Indenture) + 0.27%.<br>CUSIP/ISIN: 80410R AA 4/ US80410RAA41<br><br>Original Issue Amount: USD 268,000,000 |
| Reference Price: | 100% plus accrued interest (expressed as a percentage) |
| All Guarantees: | Not Applicable. |
| Notional Amount: | On any date, the product of (i) 267,750,000/268,000,000 |

and (ii) the aggregate unpaid principal amount of the Reference Obligation outstanding on such date, after giving effect to any prepayments by the Reference Entity in respect of the Reference Obligation on and prior to such date; provided, that, the Notional Amount shall not exceed USD 267,750,000 (minus any payment of principal) unless agreed in writing by AIG-FP. For the avoidance of doubt, on the Effective Date the Notional Amount is equal to USD 267,750,000.

2. **Fixed Payments:**

| | |
|---|---|
| Fixed Rate Payer Calculation Amount: | The average of the Notional Amounts outstanding on each day during the related Fixed Rate Payer Calculation Period. |
| Fixed Rate Payer Payment Date: | The 6th day of each March, June, September and December of each year, commencing on September 6, 2005, up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention. |
| Fixed Rate: | 0.10% |
| Fixed Rate Day Count Fraction: | Actual/360 |

3. **Makewhole to Seller:** Upon the termination of the Transaction for any reason, whether on or prior to the Scheduled Termination Date Counterparty shall pay to AIG-FP a single payment representing the minimum aggregate Fixed Amounts for the Transaction (the "Makewhole to Seller") equal to the positive difference if any between (i) the product of (x) the maximum principal balance of the Reference Obligation outstanding as of any date during the period commencing on and including the Effective Date and ending on but excluding the Termination Date, without regard to any amounts paid in respect of principal on the Reference Obligation after the Effective Date (whether as prepayment, redemption or amortization), (y) 267,750,000/268,000,000 and (z) 0.27% and (ii) the sum of all amounts paid to AIG-FP as Fixed Payments pursuant to Section 2 of the Transaction. The parties agree that the Makewhole to Seller shall be treated as Unpaid Amounts and not as a termination payment.

4. **Floating Payments**:

| | |
|---|---|
| Floating Rate Payer Calculation Amount: | As of the Physical Settlement Date, an amount equal to |

the Notional Amount, on such date.

Conditions to Settlement: Credit Event Notice
Notifying Party: Buyer or Seller

Notice of Physical Settlement

Notice of Publicly Available Information: Applicable, except as hereinafter provided.

Public Source(s): As per Section 3.7 of the Credit Derivatives Definitions

Specified Number: Two

Notwithstanding anything herein to the contrary, a Trustee Report relating to the Reference Obligation delivered to Seller shall constitute satisfactory notice of the occurrence of a Credit Event. Accordingly, delivery of such a report shall obviate any and all requirements hereunder relating to Publicly Available Information.

Credit Events:

The following Credit Event shall apply to the Transaction:

Failure to Pay; provided, that the occurrence of such a Failure to Pay shall be determined without regard to the effect of any provisions in the Reference Obligation that permit the limitation of due payments or distributions of funds in accordance with the terms of such Reference Obligation or, that provide for the extinguishing or reduction of such payments or distributions.

Grace Period Extension: Not Applicable

Payment Requirement: USD 10,000.

Obligation:

Obligation Category: Reference Obligation only.

Obligation Characteristics: Not Applicable.

Excluded Obligations: Not Applicable.

5. **Settlement Terms:**

Settlement Method: Physical Settlement

Settlement Currency: USD.

Physical Settlement Period: As per Section 8.6 of the Credit Derivatives Definitions,

provided that such period shall not exceed 30 Business Days.

Deliverable Obligations: Include Accrued Interest

Deliverable Obligation Category: Reference Obligations only.

Deliverable Obligation Characteristics: Not Applicable.

Excluded Deliverable Obligations: Not Applicable.

Amended RO Provisions:

Subject to the last sentence of paragraph (B) under "Optional Termination Date" herein, for purposes hereof, an Amended Reference Obligation will not constitute a Deliverable Obligation under this Transaction, unless (i) holders of at least an amount of Reference Obligations equal to the Notional Amount exercised the action or inaction in a manner consistent with the preference of Seller as notified to Buyer with respect to the required consent, agreement, vote or approval and (ii) Buyer has provided Seller reasonably acceptable evidence in respect thereof. The Seller's failure to provide to Buyer notice of its preference to a proposed action or inaction which may result in a Material Change (as defined in Amended Reference Obligation below) within 5 Business Days of notice by Buyer to Seller of such proposed action or inaction shall render this paragraph void for purposes of such action or inaction and any Amended Reference Obligation resulting from such action or inaction would also constitute a Deliverable Obligation; provided that such notice by Buyer to Seller is deemed effective on any date which is prior to the later of (A) the date which is 6 Business Days prior to the last date available to a holder of the Reference Obligation for exercise of the action or inaction under the terms of the Reference Obligation and (B) one Business Day after the date on which holders of the Reference Obligation received notice of such proposed action or inaction under the terms of the Reference Obligation. For the avoidance of doubt, each notice hereunder will be deemed effective pursuant to Section 12(a) of the Agreement.

"Amended Reference Obligation" shall mean the Reference Obligation following any amendment, or modification of, variation to, or waiver or consent under, the Reference Obligation with the required consent, agreement, vote or approval of the Buyer or its transferee(s) of all or any portion of the Notional Amount of the Reference Obligation (each, a "Reference Holder") pursuant to Section 8.2 of the Indenture (each a "Material Change"), in each case, to the extent such amendment, modification, variation, waiver or consent is approved or otherwise caused to be effected in contravention of the preference of Seller as notified to Buyer.

Partial Cash Settlement of Consent Required Loans: Not Applicable.

Partial Cash Settlement
of Assignable Loans: Not Applicable.

Partial Cash Settlement
of Participations: Not Applicable.

Escrow: Not Applicable.

6. **Collateral Terms:**

Notwithstanding anything to the contrary in the Credit Support Annex, the definition of "Exposure" for purposes of the Credit Support Annex solely in respect of this Transaction shall be determined in accordance with the following formula:

Exposure = OPB * Max [0, [100% – MV] – T]

Where:

OPB = the outstanding principal balance of the Reference Obligation on the relevant Valuation Date (as defined in the Credit Support Annex).

MV = the market value of the Reference Obligation on the relevant Valuation Date (expressed as a percentage of par) as determined by the Calculation Agent; provided that if the parties acting as joint Calculation Agent cannot agree on the market value, market value will be determined based on the average of mid-market quotations from five dealers chosen by the Calculation Agent disregarding the highest and lowest quotations.

T = the "Threshold Amount Percentage", as set forth in the table below based on the Seller Rating on the relevant Valuation Date.

| | Seller Rating[1] | | | | |
|---|---|---|---|---|---|
| | Aaa/AAA[2] | Aa1/AA+ | Aa2/AA | Aa3/AA- | A1/A+ or below |
| Threshold Amount Percentage | 6% | 4% | 4% | 4% | 0% |

1. The lower of the S&P Rating and the Moody's Rating.
2. The ratings category of Moody's and S&P, respectively.

"Moody's Rating": with respect to Seller, the rating then assigned by Moody's to the long-term unsecured and unsubordinated debt obligations of the Credit Support Provider of Seller.

"S&P Rating": with respect to Seller, the rating then assigned by S&P to the long-term unsecured and unsubordinated debt obligations of the Credit Support Provider of Seller.

7. **Notice and Account Details:**

Contact Details for Notices:

| | | |
|---|---|---|
| Address: | AIG Financial Products Corp.<br>50 Danbury Road<br>Wilton, CT 06897-4444 | |
| Attention: | Chief Financial Officer<br>(with a copy to the General Counsel<br>at the above address) | |
| Facsimile No.: | (203) 222-4780 | Telephone No.: (203) 222-4700 |

Counterparty:

Goldman Sachs International
Peterborough Court, 133 Fleet Street
London EC4 2BB
Attention: Credit Derivative Operations
Telephone No.: 212-357-2610
Fax No.: 212-428-9189

with a copy to:

Goldman Sachs & Co.
Legal Dept. (Credit Derivatives)
One New York Plaza
New York, NY 10004
Fax No.: 212-428-3697

(All correspondence to include the GS Reference Number specified on the first page of this Confirmation)

Account Details:

AIG-FP:

The Bank of New York, New York
CHIPS ABA 001
ABA#: 021000018
SWIFT IRVTUS3N
A/C: AIG Financial Products
A/C #: 8900416084
UID 298453

Counterparty:

Goldman Sachs International
Name of Bank: Citibank. N.A. New York
Account No:40616408
Fed ABA No.021000089

AIGFP Settlements:

Carmine Paradiso/Joanne Dulka
Wilton, Connecticut
Tel: 203-221-4805
Fax: 203-222-4780

Counterparty Settlements: Inquiries regarding payments and/or rate resetting only:

Goldman Sachs International
Peterborough Court, 133 Fleet Street
London EC4 2BB
Attention: Credit Derivative Operations
Telephone No.: 212-357-2610
Fax No.: 212-428-9189

8. **Additional Provisions:**

Governing Law: New York.

Termination Currency: USD

Documentation: The Agreement.

Credit Support Documents: The Guarantee of the Credit Support Provider of AIG-FP.

Additional Representations: Each of the parties hereto represents and warrants to the other that (i) it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary, (ii) it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction, it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction, (iii) no communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction, (iv) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms, conditions and risks of the Transaction and it is also capable of assuming, and assumes, the risks of this Transaction, and (v) the other party is not acting as a fiduciary for, or an adviser to, it in respect of this Transaction.

Seller acknowledges and agrees that (i) Buyer does not make or will not make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information provided by Buyer to

Seller hereunder with respect to the Reference Obligation and in any further information, notice or other document relating to the Reference Obligation which may at any time be supplied in connection with this Transaction and accepts no responsibility or liability therefor and (ii) any and all information provided by Buyer to Seller hereunder with respect to the Reference Obligation is not being furnished by Buyer in the capacity of an underwriter or dealer of the Reference Obligation and Buyer accepts no responsibility or liability therefor.

Optional Termination Date: The earlier to occur of (A) or (B):

(A) Any date falling on or after the occurrence of an Adverse RO Event and irrevocably designated by Seller to Buyer by not less than 10 Business Days' prior written notice (which may be by facsimile) as an Optional Termination Date. On or after an Optional Termination Date designated pursuant to this clause (A), Seller and Buyer shall have no further payment or delivery obligations in respect of this Transaction (under Section 6(e) of the Agreement or otherwise) other than in respect of the Makewhole to Buyer payable by Seller to Buyer.

(B) Any date which is (i) after the date on which an Amended Reference Obligation no longer constitutes a Deliverable Obligation pursuant to the Amended RO Provisions set forth in Deliverable Obligations above (such date, an "Amended RO Date"), and (ii) prior to the date which is 15 Business Days after such Amended RO Date and (iii) irrevocably designated by Seller to Buyer by not less than 2 Business Days' prior written notice (which may be by facsimile) as an Optional Termination Date. On or after an Optional Termination Date designated pursuant to this clause (B), Seller and Buyer shall have no further payment or delivery obligations in respect of this Transaction (under Section 6(e) of the Agreement or otherwise). To the extent the Seller has the right to designate an Optional Termination Date pursuant to this clause (B) but does not exercise such right prior to the date which is 15 Business Days after the relevant Amended RO Date, the Amended Reference Obligation related to such Amended RO Date shall no longer be deemed to be an Amended Reference Obligation and shall thereon constitute a Reference Obligation which is a Deliverable Obligation.

"Adverse RO Event" means that notwithstanding

Reference Holders exercising the action or inaction in a manner consistent with the preferences of Seller as notified to Buyer with respect to any required consent, agreement, vote or approval of the Reference Holder (such action or inaction as agreed by Seller, the "Seller Response"), the action or inaction actually taken by the Trustee (as defined in the Offering Circular with respect to the Reference Obligation) acting pursuant to the terms of the indenture thereof is inconsistent with the Seller Response.

Makewhole to Buyer:

On the Optional Termination Date, Seller shall pay to Buyer an amount (the "Makewhole to Buyer") equal to the sum of the Reference Obligation Payment and the Present Value Payment.

"Reference Obligation Payment" means an amount (which may be a positive or negative number) equal to the Notional Amount minus the market value of Reference Obligations having a principal amount equal to the Notional Amount, as reasonably determined by the Buyer; to the extent Seller disputes Buyer's determination then such market value will be determined by Buyer using the highest firm bid price procured by Buyer through an auction of three dealers of the Reference Obligation or two dealers if three are not available. If only one dealer is available, the firm bid price of such dealer shall be used. If no dealer is available, the market value of the Reference Obligations shall be deemed to be zero.

"Present Value Payment" means an amount equal to the present value, reasonably determined by Buyer as of the Optional Termination Date, of 17 basis points payable on the Notional Amount on each Fixed Rate Payer Payment Date (the "Calculation Amount") occurring after the Optional Termination Date (for the avoidance of doubt, assuming the Termination Date would occur on the Payment Date in March 2011), such Notional Amount for the purpose of such calculation equal to (x) the applicable amortization percentage for such Optional Termination Date set forth in the amortization schedule attached as Annex A multiplied by (y) the outstanding principal amount of the Reference Obligations, and discounting each such Calculation Amount from the corresponding Fixed Rate Payer Payment Date to the Optional Termination Date at a rate equal to LIBOR plus zero spread.

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Transactions by signing in the space provided below and returning a copy of the executed Confirmation to us by facsimile transmission on 203-222-4780, Attention: Carmine Paradiso or Joanne Dulka; telephone: 203-221-4805.

It has been a pleasure working with you on this Transaction, and we look forward to working with you again in the future.

Yours sincerely,
AIG FINANCIAL PRODUCTS CORP.

By:_____
Name: Alan Frost
Title: Managing Director

Agreed and Accepted:
GOLDMAN SACHS INTERNATIONAL

By:_____
Name:
Title:

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Transactions by signing in the space provided below and returning a copy of the executed Confirmation to us by facsimile transmission on 203-222-4780, Attention: Carmine Paradiso or Joanne Dulka; telephone: 203-221-4805.

It has been a pleasure working with you on this Transaction, and we look forward to working with you again in the future.

Yours sincerely,
AIG FINANCIAL PRODUCTS CORP.

By:_____
Name:
Title:

Agreed and Accepted:
GOLDMAN SACHS INTERNATIONAL

By: A Weeds
Name:
Title:

[Saturn CDS Confirmation]

## Annex A

| Period Commencing | Applicable Amortization Percentage |
|---|---|
| June 9, 2005 | 100.00% |
| September 6, 2005 | 99.08% |
| December 6, 2005 | 96.97% |
| March 6, 2006 | 95.25% |
| June 6, 2006 | 94.11% |
| September 6, 2006 | 92.09% |
| December 6, 2006 | 90.92% |
| March 6, 2007 | 90.15% |
| June 6, 2007 | 86.31% |
| September 6, 2007 | 80.08% |
| December 6, 2007 | 70.58% |
| March 6, 2008 | 61.02% |
| June 6, 2008 | 48.90% |
| September 6, 2008 | 40.48% |
| December 6, 2008 | 34.69% |
| March 6, 2009 | 30.56% |
| June 6, 2009 | 26.73% |
| September 6, 2009 | 22.94% |
| December 6, 2009 | 18.31% |
| March 6, 2010 | 14.09% |
| June 6, 2010 | 7.50% |
| September 6, 2010 | 3.92% |
| December 6, 2010 | 1.50% |
| March 6, 2011 | 0.00% |

**Dated as of June 9, 2005**

**SATURN VENTURES 2005-1, LTD.,**
**as Issuer**

**SATURN VENTURES 2005-1, INC.,**
**as Co-Issuer**

**LASALLE BANK NATIONAL ASSOCIATION,**
**as Trustee**

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# INDENTURE

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FRESHFIELDS BRUCKHAUS DERINGER LLP

**THIS INDENTURE** dated as of June 9, 2005 among:

**SATURN VENTURES 2005-1, LTD.**, an exempted company incorporated and existing under the law of the Cayman Islands;

**SATURN VENTURES 2005-1, INC.**, a corporation organized and existing under the law of the State of Delaware; and

**LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, organized under the law of the United States, as trustee.

## PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the issuance of the Secured Notes as provided in this Indenture. All covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged. All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with its terms have been done.

## GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, goods, instruments, investment property and letter-of-credit rights, including but not limited to the following property (other than the Excepted Property): (a) the Collateral Debt Securities listed on the Schedule of Collateral Debt Securities which are delivered to the Trustee (directly or through a Securities Intermediary) herewith and the Collateral Debt Securities acquired after the Closing Date and any Equity Securities which, in each case, are delivered to the Trustee (directly or through a Securities Intermediary) after the Closing Date pursuant to the terms hereof and all payments thereon or with respect thereto, (b) the Collection Account, the Uninvested Proceeds Account, the Note Interest Reserve Account, the Payment Account, the Expense Reserve Account, each Hedge Counterparty Collateral Account, each Synthetic Security Issuer Account and the Collateral Account, all amounts credited to such accounts, and Eligible Investments purchased with funds credited to such accounts and all income from the investment of funds therein, (c) income from the investment of funds in any Synthetic Security Counterparty Account (to the extent such income is not payable to a Synthetic Security Counterparty pursuant to the terms of the applicable Synthetic Security), (d) the rights of the Issuer under each of the Transaction Documents to which the Issuer is a party and all payments to the Issuer thereunder or with respect thereto, (e) all Cash or other property delivered to the Trustee (directly or through a Securities Intermediary) and (f) all proceeds, whether voluntary or involuntary, of and to any of the property of the Issuer described in the preceding clauses (collectively, the ***Collateral***). Such Grants are made to the Trustee to hold in trust, to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture, and to secure (i) the payment of all amounts due on the Secured Notes and under the

Due Period, less (ii) the amounts scheduled to be paid on the related Payment Date pursuant to clauses (1) through (3) of the Priority of Payments and, for purposes of calculating the Class B Interest Coverage Ratio and the Class C Interest Coverage Ratio, any amounts scheduled to be paid to the Interest Reserve Account on the related Payment Date pursuant to clause (9) of the Priority of Payments; **provided** that (A) scheduled Collateral Interest Collections shall not include any amount scheduled to be received on Defaulted Securities or any amount scheduled to be received on securities that are currently deferring interest until such amounts are actually received in Cash, (B) the expected interest income on Floating Rate Collateral Debt Securities and Eligible Investments shall be calculated using the then-current interest rate applicable thereto and (C) with respect to any Written Down Security, the Interest Coverage Amount shall exclude any interest accrued on any Written Down Amount.

***Interest Coverage Tests*** means the Class A Interest Coverage Test, the Class B Interest Coverage Test and the Class C Interest Coverage Test.

***Interest Only Security*** means any security that by its terms provides for periodic payments of interest and does not provide for the repayment of a stated principal amount.

***Interest Period*** means (i) with respect to the first Payment Date, the period from and including the Closing Date to but excluding the first Payment Date and (ii) thereafter with respect to each Payment Date, the period beginning on the first day following the end of the preceding Interest Period and ending on (and including) the day before the next Payment Date.

***Interest Reserve Amount*** means, as of any Calculation Date, the aggregate amount of Semi-Annual Pay Security Interest Reserve Amounts.

***Investment Company Act*** means the U.S. Investment Company Act of 1940, as amended, and the rules thereunder.

***Irish Paying Agent*** means NCB Stockbrokers Limited.

***Issue*** of Collateral Debt Securities means Collateral Debt Securities issued by the same issuer.

***Issuer*** means Saturn Ventures 2005-1, Ltd., an exempted company incorporated and existing under the law of the Cayman Islands, unless a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

***Issuer Charter*** means the Memorandum and Articles of Association of the Issuer, filed under the Companies Law (2004 Revision) of the Cayman Islands, as modified and supplemented and in effect from time to time.

***Issuer Order*** and ***Issuer Request*** mean, respectively, a written order or a written request, which may be in the form of a standing order or request in each case dated and signed in the name of the Issuer (or the Collateral Advisor on its behalf) by an Authorized Officer of the Issuer (or the Collateral Advisor) and (if appropriate) the Co-Issuer, as the context may require or permit.

***LIBOR*** means, with respect to each Interest Period (other than the first Interest Period), a floating rate equal to the London interbank offered rate for three-month U.S. Dollar deposits

determined in the manner described in Schedule B. LIBOR for the first Interest Period is 3.36032%.

***LIBOR Calculation Date*** has the meaning specified in Schedule B.

***Listed Bidders*** has the meaning specified in Schedule E.

***London Banking Day*** has the meaning specified in Schedule B.

***Majority*** means (a) with respect to any Class or Classes of Secured Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes of Secured Notes, as the case may be and (b) with respect to Income Notes, the Holders of more than 50% in number of the Outstanding Income Notes.

***Margin Stock*** means "margin stock" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System.

***Market Value*** means, on any date of determination, an amount equal to (i) *first (a)* the average of three or more bid-side prices expressed as a percentage of the par amount, obtained from nationally recognized dealers chosen by the Collateral Advisor who are Independent from each other and from the Collateral Advisor in the relevant market for one or more Collateral Debt Securities, as certified by the Collateral Advisor or, *second* (b) if the Collateral Advisor is in good faith unable to obtain bid-side prices from three such dealers, the lower of two bid-side prices expressed as a percentage of the par amount from any two such dealers chosen by the Collateral Advisor, or *third (c)* if the Collateral Advisor is in good faith unable to obtain bids from two such dealers, the bid-side price for such Collateral Debt Security obtained by the Collateral Advisor at such time from any one such dealer chosen by the Collateral Advisor, or (ii) if the Collateral Advisor is unable in good faith to obtain bona fide bid-side prices on such Collateral Debt Security pursuant to any of subclauses (a), (b) or (c) above, the "Market Value" of such Collateral Debt Security will be the value of such Collateral Debt Security as determined by the Collateral Advisor in good faith and in the exercise of its commercially reasonable judgment, and the Collateral Advisor will notify the Trustee and each Rating Agency that it has determined the Market Value of such Collateral Debt Security pursuant to this subclause (ii) **provided** that, if a Market Value of any Collateral Debt Security cannot be determined pursuant to any of subclauses (a), (b) or (c) above for a period of 30 consecutive days, then such Collateral Debt Security shall be deemed to have a Market Value of zero; **provided, further**, that during such 30 consecutive day period such Collateral Debt Security shall be deemed to have a Market Value as most recently determined by the Collateral Advisor pursuant to clause (ii) above..

***Measurement Date*** means any of the following: (a) the Ramp-Up Completion Date; (b) any date after the Ramp-Up Completion Date upon which the Issuer disposes of any Collateral Debt Security; (c) any date on which a Collateral Debt Security becomes a Defaulted Security, Written Down Security or a Deferred Interest PIK Bond; (d) each Calculation Date; and (e) with reasonable notice to the Issuer, the Collateral Advisor and the Trustee, any other Business Day that any Rating Agency or Holders of more than 50% of Aggregate Outstanding Amount of any Class of Secured Notes requests to be a "Measurement Date"; **provided** that if any such date would otherwise fall on a day that is not a Business Day, the relevant Measurement Date will be the next succeeding day that is a Business Day.