

SUPPLEMENTAL PROSPECTUS

MLMXN NOTES SERIES 2007-1 MXN 30,000,000 (UP TO MXN10,000,000,000) FACE AMOUNT OF THIRD UPSIZE CERTIFICATES

This supplemental Prospectus (**Supplemental Prospectus**) is supplemental to, and should be read in conjunction with the Prospectus dated June 14, 2007 (the **Original Prospectus** and together with the Supplemental Prospectus, the **Prospectus**) in relation to the MXN 1,000,000,000 up to MXN10,000,000,000 Face Amount of Certificates issued by MLMXN Notes Series 2007-1 (the **Trust** or the **Issuer**), a newly organized trust established under the laws of the State of Delaware pursuant to an Amended and Restated Declaration of Trust and Trust Agreement (the **Trust Agreement**), dated as of November 9, 2007, and executed by HSBC Bank USA, National Association, as trustee (the **Trustee**), and as Delaware Trustee (the **Delaware Trustee**) and as Transfer Agent (the **Transfer Agent**) and by Merrill Lynch International, as Distributor and Trustor (the **Distributor** or **Trustor**). Unless the context otherwise requires, terms defined in the Original Prospectus shall have the same meaning when used in this Supplemental Prospectus.

This Supplemental Prospectus has been prepared for the purpose of giving information about the issue of MXN 30,000,000 face amount Certificates (the **Third Upsize Certificates**) by the Trust. The Third Upsize Certificates are a further issuance of (i) the MXN 1,000,000,000 issued on June 14, 2007 (the **Original Certificates**), (ii) the MXN 125,000,000 issued on January 8, 2008 (the **First Upsize Certificates**) and (iii) the MXN 50,000,000 issued on January 31, 2008 (the **Second Upsize Certificates** and, together with the Original Certificates, the First Upsize Certificates and the Third Upsize Certificates, the **Certificates**), and will be consolidated with and will form a single series with the Original Certificates, the First Upsize Certificates and the Second Upsize Certificates. The total face amount of the Original Certificates, the First Upsize Certificates, the Second Upsize Certificates and the Third Upsize Certificates now being issued will be MXN 1,205,000,000.

The Third Upsize Certificates will be delivered on or about March 25, 2008 in book-entry form through the facilities of Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream** and together with Euroclear, the **Clearing Systems**). The Certificates will be evidenced by a global certificate (the **Global Certificate**) deposited with HSBC Bank plc (the **Depository**), acting as common depository for Euroclear and Clearstream and registered in the name of HSBC Issuer Services Common Depository Nominee (UK) Limited, a limited liability company, as common nominee for Euroclear and Clearstream. Transfers of beneficial interests in Certificates may be effected pursuant to Regulation S under the Securities Act subject to the restrictions described herein. See "*The Certificates – Book-Entry Registration*" in the Prospectus.

Holders of the Certificates may own beneficial interests in the Global Certificate through the facilities of S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., Mexico (**Indeval**), which is a participant in each of Clearstream, and Euroclear. Indeval is a privately owned securities depository that is authorized and acts as a clearinghouse, depository and central custodian for securities in Mexico. As such, Indeval provides settlement and transfer services and is the registration agent for Mexican securities transactions, eliminating the need for physical transfer of securities. In addition, holders who own beneficial interests in the Certificates through Indeval may be required to certify as to their residency in accordance with the procedures of Indeval.

This Supplemental Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the

Third Upsize Certificates or the distribution of this Supplemental Prospectus in any jurisdiction where such action is required.

THE CERTIFICATES WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE CERTIFICATES ARE BEING OFFERED OUTSIDE THE UNITED STATES, TO PERSONS WHO ARE NOT U.S. PERSONS ("NON-U.S. PERSONS") AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. THE CERTIFICATES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS OR TO "U.S. PERSONS" (AS DEFINED IN REGULATION S AND IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). NEITHER THE CERTIFICATES NOR ANY INTEREST THEREIN MAY BE BENEFICIALLY OWNED BY ANY U.S. PERSON. THE CERTIFICATES ARE SUBJECT TO OTHER RESTRICTIONS ON TRANSFERABILITY AND RESALE, AND EACH PURCHASER OF THE CERTIFICATES IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AS SET FORTH THEREUNDER. SEE "THE CERTIFICATES—TRANSFER RESTRICTIONS."

THE CERTIFICATES HAVE NOT BEEN REGISTERED IN THE MEXICAN NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES), AND THEREFORE THEY ARE NOT THE SUBJECT OF A PUBLIC OFFER IN MEXICO. INTERMEDIATION OF THE CERTIFICATES IN MEXICO IS SUBJECT TO THE RESTRICTIONS OF THE MEXICAN SECURITIES MARKET LAW. ANY INVESTOR OF MEXICAN NATIONALITY THAT PURCHASES THESE CERTIFICATES, WILL DO SO UNDER ITS OWN RESPONSIBILITY.

THE INFORMATION CONTAINED IN THIS SUPPLEMENTAL PROSPECTUS IS THE EXCLUSIVE RESPONSIBILITY OF THE ISSUER (OTHER THAN THE INFORMATION RELATING TO THE CERTIFICATES RATINGS BY S&P) AND HAS NOT BEEN REVIEWED BY THE NATIONAL BANKING AND SECURITIES COMMISSION OF MEXICO (COMISIÓN NACIONAL BANCARIA Y DE VALORES).

See "RISK FACTORS" beginning on page 4 of the Original Prospectus for certain risks relating to an investment in the Certificates.

The Original Certificates, the First Upsize Certificates and the Second Upsize Certificates have been listed on the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's regulated market. Furthermore, notification will be given for the Third Upsize Certificates to be listed on the Official List of the UK Listing Authority and to have the Third Upsize Certificates admitted to trading on the London Stock Exchange's regulated market. The Original Certificates, the First Upsize Certificates and the Second Upsize Certificates have also been listed on the Bolsa Mexicana de Valores, S.A. de C.V. (the **Bolsa Mexicana de Valores**) under the Sistema Internacional de Cotizaciones. Furthermore, notification will also be given to the Bolsa Mexicana de Valores to have the Third Upsize Certificates listed under the Sistema Internacional de Cotizaciones.

Merrill Lynch International

The date of this Supplemental Prospectus is March 25, 2008.

OFFERING SUMMARY

This summary highlights information not otherwise contained in the Original Prospectus. Save as specified in this Supplemental Prospectus, all terms and conditions applicable to the Third Upsize Certificates are contained in the Original Prospectus. This Supplemental Prospectus must be read in conjunction with the Original Prospectus.

Third Upsize Certificates: MXN 30,000,000 face amount of Certificates.

The Third Upsize Certificates are a further issuance of the MXN 1,175,000,000 face amount of Original, First Upsize and Second Upsize Certificates and will be consolidated to form a single series and will, upon the exchange of the Temporary Global Certificate for an interest in the Permanent Global Certificate on May 3, 2008, be fungible with the MXN 1,000,000,000 face amount of the Original Certificates originally issued on June 14, 2007, with the additional MXN 125,000,000 face amount of the First Upsize Certificates issued on January 8, 2008 and with the additional MXN 50,000,000 face amount of Second Upsize Certificates issued on January 31, 2008. The total face amount of the Original, First Upsize and Second Upsize Certificates previously issued and the Third Upsize Certificates now being issued will be MXN 1,205,000,000.

Issue Dates: June 14, 2007 (the **Initial Closing Date**); January 8, 2008 (the **First Upsize Date**); January 31, 2008 (the **Second Upsize Date**); March 25, 2008 (the **Third Upsize Date**).

Issue Price: 100 percent of the face amount of the Third Upsize Certificates plus any accrued interest with respect to the relevant portion of the Third Upsize Certificates' first Accrual Period.

Use of Proceeds: The Third Upsize Certificates will be issued to the Distributor on the Third Upsize Date in exchange for the purchase by the Trust of additional Underlying Collateral in the principal amount of EUR 2,058,000.

Initial Purchaser of the Third Upsize Certificates: Merrill Lynch International (the **Distributor**).

Authorized Denomination: The minimum denomination shall be the greater of (a) MXN1,000,000 and (b) EUR50,000, with integral multiples of MXN1,000 in excess thereof.

Rating: The rating of the Certificates reflects the credit risk of Merrill Lynch & Co., Inc., as guarantor (the **Guarantor**) of the obligations of Merrill Lynch Capital Services, Inc. (**MLCS**) under the Swap Agreement. The Original Certificates were rated "AA-" by S&P on the Initial Closing Date. The First Upsize Certificates were rated "A+" on the First Upsize Date, reflecting a downgrade of the Counterparty Guarantor's ratings in October

2007. The Second Upsize Certificates were rated A+ on the Second Upsize Date. The Third Upsize Certificates will be rated A+ on the Third Upsize Date. The ratings assigned to the Original Certificates, the First Upsize Certificates and the Second Upsize Certificates applied only as of and for the purposes of the Initial Closing Date, the First Upsize Date and the Second Upsize Date, respectively, and the rating assigned to the Third Upsize Certificates applies only as of and for the purposes of the Third Upsize Date and is not subject to ongoing surveillance by S&P. The rating does not address any risks associated with an upsize.

Form, Registration and Transfer of the Certificates:

The Certificates will be evidenced by a global certificate (**Global Certificate**) which will be deposited with HSBC Bank plc, acting as common depositary for Euroclear and Clearstream and registered in the name of HSBC Issuer Services Common Depositary Nominee (UK) Limited, as nominee for Euroclear and Clearstream.

Holders of the Certificates may own beneficial interests in the Global Certificate through the facilities of Indeval, which is a participant in each of Clearstream, and Euroclear. Indeval is a privately owned securities depositary that is authorized and acts as a clearinghouse, depositary and central custodian for securities in Mexico. As such, Indeval provides settlement and transfer services and is the registration agent for Mexican securities transactions, eliminating the need for physical transfer of securities. In addition, holders who own beneficial interests in the Certificates through Indeval may be required to certify as to their residency in accordance with the procedures of Indeval.

Listing:

The Financial Services Authority (the **FSA**) in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) has approved the Original Certificates, the First Upsize Certificates and the Second Upsize Certificates to be admitted to the official list of the UK Listing Authority (the **Official List**), and the London Stock Exchange plc (the **London Stock Exchange**) has approved the Original Certificates, the First Upsize Certificates and the Second Upsize Certificates to be admitted to trading on the London Stock Exchange's regulated market (the **Market**). Furthermore, notification will be given to the UK Listing Authority for the Third Upsize Certificates to be admitted to the Official List and to the London Stock Exchange for the Third Upsize Certificates to be admitted to trading on the Market. The Original Certificates, the First Upsize Certificates and the Second Upsize Certificates have also been listed on the Bolsa Mexicana de Valores, S.A. de C.V. (the **Bolsa Mexicana de Valores**) under the Sistema Internacional de Cotizaciones. Furthermore, notification will also be given to the Bolsa Mexicana de Valores to have the Third Upsize Certificates listed on the Bolsa

Mexicana de Valores under the Sistema Internacional de Cotizaciones. There can be no assurance that such admission will be obtained. See "*General Information*" in the Original Prospectus. In addition, there is currently no market for the Third Upsize Certificates, and there can be no assurance that such a market will develop.

Certain U.S. Federal Income Tax Consequences: See "*Certain U.S. Federal Income Tax Consequences*." in the Original Prospectus.

Transfer Restrictions: The Third Upsize Certificates are subject to substantial investor eligibility and transfer restrictions. See "*Certain ERISA Considerations and Other Considerations*" and "*Notice to Investors; Investor Deemed Representations*" in the Original Prospectus.

You should rely only on the information contained in this Supplemental Prospectus and the Original Prospectus. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell the Third Upsize Certificates. The information in this document may be accurate only on the date hereof.

PLAN OF DISTRIBUTION

In connection with the issuance of the Third Upsize Certificates, the Trust has entered into a distribution agreement (the **Distribution Agreement**) with the Distributor, pursuant to which the Distributor has agreed to purchase Third Upsize Certificates from the Trust, and the Trust has agreed to sell Third Upsize Certificates to the Initial Purchaser in exchange for the delivery of the additional Underlying Collateral. The obligations of the Distributor to purchase Third Upsize Certificates pursuant to the Distribution Agreement are subject to certain conditions. Resales of the Third Upsize Certificates are restricted as described under "*Notice to Investors; Investor Deemed Representations*" and "*The Certificates – Transfer Restrictions*" in the Original Prospectus.

The Third Upsize Certificates are being offered by the Distributor, subject to prior sale, when, as and if issued and subject to approval of certain legal matters by counsel for the Distributor and certain other conditions. The Distributor reserves the right to offer Certificates at a price different from the initial offering price at any time.

The Third Upsize Certificates may not be directly or indirectly offered, sold or delivered in any jurisdiction except in compliance with applicable law. No action has been or will be taken in any jurisdiction where action for that purpose is required that would permit a public offering of the Third Upsize Certificates or possession or distribution of any prospectus or any amendment or supplement thereto or any other offering material relating to the Third Upsize Certificates.

No dealer, salesperson or other person has been authorized to give any information or to make any representation other than those contained in the Prospectus in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized by the Trust or the Distributor. The Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Third Upsize Certificate in any jurisdiction where, or to any person to whom, it is not lawful to make any such offer or solicitation. Neither the delivery of the Prospectus nor any sale made hereunder shall, under any circumstance, create an implication that there has been no change in the affairs of the Trust since the date hereof or that the information herein or therein is correct as of any time subsequent to its date.

By acquiring an Third Upsize Certificate, each Holder appoints the Trustee to act on its behalf pursuant to the terms of the Trust Agreement and agrees to be bound by the terms and conditions of the Trust Agreement to the same extent as if such Holder were a signatory thereto. The Third Upsize Certificates and related documentation (including, without limitation, the Trust Agreement and the Distribution Agreement) may be amended or supplemented from time to time, without the consent of, but upon notice to, the holders of Certificates sent to their registered addresses, on the terms and conditions set forth herein and in the Trust Agreement.

LISTING AND GENERAL INFORMATION

1. The Financial Services Authority (the **FSA**) in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) has approved the Original Certificates, the First Upsize Certificates and the Second Upsize Certificates to be admitted to the official list of the UK Listing Authority (the **Official List**), and the London Stock Exchange plc (the **London Stock Exchange**) has approved the Original Certificates, the First Upsize Certificates and the Second Upsize Certificates to be admitted to trading on the London Stock Exchange's regulated market (the **Market**). Furthermore, notification will be given to the UK Listing Authority for the Third Upsize Certificates to be admitted to the Official List and to the London Stock Exchange for the Third Upsize Certificates to be admitted to trading on the Market. References in the Prospectus to Certificates being listed (and all related references) shall mean that Certificates have been admitted to trading on the Market and have been admitted to the Official List. The Market is a regulated market for the purposes of the Investment Services Directive 93/22/EC.
2. The Original Certificates, the First Upsize Certificates and the Second Upsize Certificates have also been listed on the Bolsa Mexicana de Valores, S.A. de C.V. (the **Bolsa Mexicana de Valores**) under the Sistema Internacional de Cotizaciones, and a notice will also be given to the Bolsa Mexicana de Valores to have the Third Upsize Certificates listed under the Sistema Internacional de Cotizaciones.
3. The International Securities Identification Number for the Third Upsize Certificates is XS0354285347. The permanent International Securities Identification Number for the Certificates is XS0305017641.
4. The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) since the date of its formation which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer.
5. There has been no material adverse change in the financial position or prospects of the Issuer since its formation.
6. Copies of the Trust Agreement may be inspected at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AO, during usual business hours on any weekday (Saturdays and public holidays excepted) for 14 days from the date of this document.
7. Interests of Holders of the Certificates to receive redemption amounts rank senior to other creditors of the Issuer up to the amount of the redemption amount.
8. The Trust Property has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Certificates.

OFFICE OF THE TRUST

MLMXN Notes Series 2007-1
c/o HSBC Bank USA, National Association
Corporate Trust and Loan Agency
452 Fifth Avenue
New York, NY 10018
Telephone Number: +1 212 525 1316

TRUSTEE

HSBC Bank USA, National Association
Corporate Trust and Loan Agency
452 Fifth Avenue
New York, NY 10018

PAYING AGENT AND CERTIFICATE REGISTRAR

HSBC Bank USA, National Association
as Paying Agent and Certificate Registrar
452 Fifth Avenue
New York, NY 10018

LEGAL ADVISORS

to the Distributor and the Swap Counterparties
as to New York and United States federal law

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020

As to Delaware law
Richards, Layton & Finger P.A

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SCHEDULE 1

(amended as of March 25, 2008)

Set forth below are certain terms and conditions of MLMXN NOTES Series 2007-1 (the "Trust"). These terms and conditions are incorporated by reference in the Amended and Restated Declaration of Trust and Trust Agreement dated as of November 9, 2007 (the "Trust Agreement") constituting the Trust. Terms used herein and not defined herein shall have the respective meanings assigned to them in the Trust Agreement.

Name of the Trust: MLMXN NOTES Series 2007-1

Issue Dates: June 14, 2007 (the "Initial Issue Date"); January 8, 2008 (the "First Upsize Date"); January 31, 2008 (the "Second Upsize Date"); March 25, 2008 (the "Third Upsize Date").

Aggregate Face Amount of Trust Certificates: MXN1,000,000,000 face amount of Trust Certificates of the Trust issued on the Initial Issue Date (the "Original Certificates"), plus (i) an additional MXN125,000,000 face amount of Trust Certificates of the Trust issued on the First Upsize Date (the "First Upsize Certificates"), (ii) an additional MXN50,000,000 face amount of Trust Certificates of the Trust issued on the Second Upsize Date (the "Second Upsize Certificates") and (iii) an additional MXN30,000,000 face amount of Trust Certificates of the Trust issued on the Third Upsize Date (the "Third Upsize Certificates"). As of March 25, 2008, the Aggregate face amount of Trust Certificates is equal to MXN1,205,000,000.

Name of Counterparty: Merrill Lynch Capital Services, Inc.

Underlying Collateral: As of the Initial Issue Date: (i) EUR53,588,000 principal amount of EUR850,000,000 Subordinated Floating Rate Registered Notes due September 14, 2018 with ISIN Number XS0267827169 issued by Merrill Lynch & Co., Inc. on September 14, 2006 (the "EUR850,000,000 Notes") and (ii) EUR15,000,000 principal amount of EUR650,000,000 Subordinated 4.625% Fixed Rate Registered Notes due September 14, 2018 with ISIN Number XS0267828308 issued by Merrill Lynch & Co., Inc. on September 14, 2006 (the "EUR650,000,000 Notes") (together, the "Initial Underlying Collateral"). On November 2, 2007, at the Counterparty's direction, EUR9,197,000 principal amount of the EUR650,000,000 Notes were substituted and replaced with EUR9,197,000 principal amount of the EUR850,000,000 Notes in accordance with the Underlying Collateral substitution provisions. As a result of the foregoing substitution, the Underlying Collateral as of November 2, 2007 was represented by: (i) EUR62,785,000 principal amount of the EUR850,000,000 Notes, and (ii) EUR5,803,000 principal amount of the EUR650,000,000 Notes.

The principal amount of the Underlying Collateral will be increased on the date of any Upsize to an amount equivalent to the

relevant Upsize Amount.

On the First Upsize Date, the amount of Underlying Collateral was increased by EUR8,574,000 principal amount of the EUR850,000,000 Notes, to a total cumulative amount of Underlying Collateral equal to EUR77,162,000.

On the Second Upsize Date, the amount of Underlying Collateral was increased by EUR3,430,000 principal amount of the EUR850,000,000 Notes, to a total cumulative amount of Underlying Collateral equal to EUR 80,592,000.

On the Third Upsize Date, the amount of Underlying Collateral was increased by EUR2,058,000 principal amount of the EUR850,000,000 Notes (the "Additional Collateral"), to a total cumulative amount of Underlying Collateral equal to EUR 82,650,000.

The Underlying Collateral may be substituted at the direction of the Counterparty in whole or in part in case any of the Underlying Collateral is redeemed following the Initial Issue Date (any such substitute collateral, the "Substitute Collateral") by (i) USD cash, (ii) EUR cash or (iii) senior or subordinated debt obligations issued by the Distributor or any of its affiliates, provided that such debt obligations have a credit rating from S&P at the time of substitution that is equal to or higher than that assigned at the time of substitution to the Underlying Collateral that is being replaced.

Underlying Collateral
Maturity Date:

September 14, 2018 subject to any Business Day convention applicable to such securities.

Minimum Denominations:

The minimum denomination shall be the greater of (a) MXN1,000,000 and (b) EUR 50,000, with integral multiples of MXN1,000 in excess thereof.

Rating:

The rating of the Trust Certificates reflects the credit risk of Merrill Lynch & Co., Inc., as guarantor (the "Guarantor") of the obligations of Merrill Lynch Capital Services, Inc. ("MLCS") under the Swap Agreement. The Original Certificates were rated "AA-" by S&P on the Initial Issue Date. The First Upsize Certificates were rated "A+" on the First Upsize Date, reflecting a downgrade of the Counterparty Guarantor's ratings in October 2007. The Second Upsize Certificates were rated A+ on the Second Upsize Date. The Third Upsize Certificates will be rated A+ on the Third Upsize Date. The ratings assigned to the Original Certificates, the First Upsize Certificates and the Second Upsize Certificates applied only as of and for the purposes of the Initial Issue Date, the First Upsize Date and the Second Upsize Date, respectively, and the rating assigned to the Third Upsize Certificates applies only as of and for the purposes of the Third Upsize Date and is not subject to ongoing surveillance by S&P.

The rating does not address any risks associated with an upside.

- Scheduled Final Distribution Date:** September 14, 2018.
- Maturity Date:** The earlier of (i) the Scheduled Final Distribution Date and (ii) the occurrence of a Trust Termination Event.
- Business Day:** In connection with any payments due on a Distribution Date, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in New York, New York, Mexico City, Mexico and London, UK.
- Distribution Dates:** The 14th day of each month, commencing July 14, 2007 to and including the last such date prior to the Maturity Date and the Maturity Date itself (if different), unless such date is not a Business Day, in which case such date will be the next succeeding Business Day
- The first Distribution Date for the Third Upsize Certificates will be April 14, 2008.
- Periodic Distributions:** Periodic distributions (each a "Periodic Distribution") will be made on each Distribution Date in an amount equal to the Floating Rate Payer Payment Amount (as defined in the Swap Agreement).
- The Holders' receipt of Periodic Distributions on any Distribution Date will depend on the timely payment to the Trust of amounts payable to the Trust under the Swap Agreement.
- Accrual Period:** The "Accrual Period" for any Distribution Date will be the period from (and including) the preceding Distribution Date to (but excluding) such Distribution Date; provided that (i) with respect to the Original Certificates, the first Accrual Period will commence on the Initial Issue Date, (ii) with respect to the First Upsize Certificates, the first Accrual Period will commence on December 14, 2007, (iii) with respect to the Second Upsize Certificates, the first Accrual Period will commence on January 14, 2008, (iv) with respect to the Third Upsize Certificates, the first Accrual Period will commence on March 14, 2008 and (v) the final Accrual Period will terminate on (but exclude) the Scheduled Final Distribution Date.
- Final Distribution Amount:** The Aggregate Face Amount as of the Maturity Date, together with any Periodic Distributions payable on such date.
- Form:** The Trust Certificates shall initially be represented by a Temporary Global Certificate. Interests in each such Temporary Global Certificate shall be exchangeable upon the conclusion of the Distribution Compliance Period for interests in the relevant Permanent Global Certificates pursuant to Section 3.01 of the Trust Agreement. Interests in a Global Certificate shall be exchanged for Definitive Certificates only in the limited

circumstances specified in Section 3.01(j) and (k) of the Trust Agreement. Global Certificates will be deposited with HSBC Bank plc, acting as common depository for Euroclear and Clearstream and registered in the name of HSBC Issuer Services Common Depository Nominee (UK) Limited.

Trust Termination Events:

The occurrence of any of the following events shall constitute a Trust Termination Event: (i) a Securities Default or (ii) an Expense Liquidation Event

Tax:

The Trust is intended to be treated as a grantor trust or a partnership or a disregarded entity for U.S. federal income tax purposes and not as a corporation or publicly traded partnership taxable as a corporation.