

7. to the payment of Administrative Expenses referred to in clause 18 of the Interest Priority of Payments, but in each case only to the extent not paid in full thereunder;
8. to the Holders of the Income Notes until the Incentive Management Fee IRR Threshold has been met;
9. to the payment to the Collateral Manager of 20% of the remaining Principal Proceeds as an Incentive Management Fee; and
10. the remainder to the Holders of Income Notes.

Except as otherwise stated, determinations to be made within the Priority of Payments will be made giving effect to the payment of all amounts to be paid prior to the clause that requires the determination, and all payments made pursuant to the Interest Priority of Payments on any Payment Date will be deemed to be made prior to all payments, if any, to be made on such Payment Date pursuant to the Principal Priority of Payments. Payments with respect to any Class of Notes will be made to all Holders of Notes of such Class on a *pro rata* basis based on each Holder's holding of such Notes. No Principal Proceeds will be used to pay a subordinated Class on a Payment Date if, after giving effect to such payment, any Coverage Test of a more senior Class of Notes is failing on such Payment Date or would fail as a result of such application of the Principal Proceeds on such Payment Date.

Maturity of the Securities

Unless previously redeemed, the Aggregate Principal Amount of the Senior Notes is scheduled to be repaid, and the final distribution on the Income Notes is scheduled to be made, on the Payment Date scheduled to occur in December 2020 (such date, the "Maturity Date"), in accordance with the Principal Priority of Payments.

Optional Redemption

General

After the end of the Non-Call Period or at any time upon the occurrence and during the continuance of an Tax Event, at the direction of the Collateral Manager (with the consent of a Majority of the Income Notes) or at the direction of a Majority of the Income Notes, the Co-Issuers will redeem the Aggregate Principal Amount of Notes then Outstanding, in whole but not in part (an "Optional Redemption"), at the applicable Redemption Price (including any Deferred Interest), on the next Payment Date following such direction (or if such direction is received less than 45 Business Days prior to a Payment Date, on the next Payment Date thereafter) (the "Optional Redemption Date"), from Principal Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account on the last day of the applicable Collection Period (for such purposes, the "Determination Date"). In such event, the Collateral Manager will, subject to the procedures specified below, direct the sale of all or part of the Collateral in an amount sufficient that the proceeds of sale therefrom and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to permit the payment of all accrued and unpaid Administrative Expenses, Senior and Subordinate Management Fees, the Redemption Price of all Classes of Senior Notes then Outstanding and all other amounts ranking senior to the Income Notes (other than any Incentive Management Fee) pursuant to the Priority of Payments (collectively the "Minimum Redemption Amount"). If in the Collateral Manager's reasonable determination such proceeds of sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to so redeem all Senior Notes and to pay such fees, expenses and amounts, the Optional Redemption will not occur.

Redemption Prices

The redemption price (the "Redemption Price") of each Class of Senior Notes will be (a) 100% of the Aggregate Principal Amount of such Class of Senior Notes to be redeemed plus (b) accrued and unpaid interest thereon (including any accrued and unpaid Deferred Interest with respect thereto) to the Optional Redemption Date. The Redemption Price of the Income Notes will be the *pro rata* share of the proceeds of the Collateral remaining after the payments described above in accordance with "*—Priority of Payments.*"