

USE OF PROCEEDS

The net proceeds from the issuance of the Notes, after payment of applicable fees and expenses in connection with the structuring and placement of the Notes (including by making a deposit to the Expense Reserve Account of approximately \$10,397,500 to be used to pay expenses following the Closing Date), are expected to be approximately \$453,000,000.

Approximately \$376,000,000 of the net proceeds will be used to purchase on the Closing Date, or to repurchase participations granted by the Issuer in order to permit the Issuer to purchase prior to the Closing Date, Collateral Obligations that will be pledged on or about the Closing Date to secure the Notes as described under "*Security for the Notes—Collateral Obligations.*"

Approximately \$74,000,000 will be deposited into the Ramp-Up Account on the Closing Date for the purchase of additional Collateral Obligations during the Ramp-Up Period and for deposit into the Collection Account as described herein upon the completion of the Ramp-Up Period. Approximately \$1,400,000 will be deposited into the Revolving Reserve Account on the Closing Date.