

will be available in the Collection Account at the end of the Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Distribution Date.

(iv) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account and, except as otherwise specified, to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for transfer to the Payment Account and application, in accordance with the terms hereof, to payments in respect of the Securities or other amounts payable pursuant to this Indenture.

(v) With respect to any Pledged Collateral Obligation as to which any interest or other payment thereon is subject to withholding tax of any Relevant Jurisdiction, each Distribution thereon shall, for purposes of the Coverage Tests and the Collateral Quality Tests, be deemed to be payable net of such withholding tax unless the issuer thereof or obligor thereon is required to make additional payments to fully compensate the Issuer for such withholding taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(vi) For purposes of determining whether a Coverage Test or the Supplemental Diversion Test is satisfied as of a Determination Date, if a payment of principal on any Class of Notes is to be made at the same level or a more senior level in the Priority of Payments, then the related Coverage Test shall be calculated on a *pro forma* basis, giving effect to all such payments to be made on the related Distribution Date.

(vii) Unless otherwise specified in Section 11.1, the amount of Principal Proceeds to be distributed pursuant to the Priority of Principal Proceeds shall be calculated, giving effect to all payments of Interest Proceeds on the related Distribution Date.

(viii) Calculations of the Investment Management Fees, fees payable to the Trustee pursuant to Section 6.8 and the Administrative Expense Senior Cap will be made on the basis of the actual number of days elapsed in the applicable period divided by 360.

(ix) Unless otherwise specified, calculations of a percentage will be rounded to the nearest ten-thousandth, and calculations of a number or decimal will be rounded to the nearest one hundredth.

(b) When used with respect to payments on the Subordinated Notes, the term “principal amount” shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term “interest” shall mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.