

(xviii) To the payment of (A) the Subordinated Investment Management Fee for such Distribution Date, minus any Deferred Subordinated Fee; then (B) any Subordinated Investment Management Fee due on an earlier Distribution Date that was not paid because funds were not available in accordance with the Priority of Payments; and then (C) any unpaid Deferred Subordinated Fee (plus any interest thereon) that the Investment Manager has elected to be paid.

(xix) On the Stated Maturity of the Notes and any Rated Notes Redemption Date, to the payment of the items set forth under clause (iv) or (vi), as applicable, under the Priority of Principal Proceeds, to the extent not paid from Principal Proceeds on such Distribution Date.

(xx) During the Reinvestment Period, to the Collection Account as Principal Proceeds, as directed by the Investment Manager (in its sole discretion), an amount not exceeding \$3 million in the aggregate for any four consecutive Distribution Dates or an aggregate amount for all applicable Distribution Dates of \$6 million (any such amount, "Designated Proceeds").

(xxi) Until the Target Return has been achieved, to the Subordinated Securities, the payment of any remaining Interest Proceeds, allocated in accordance with the Subordinated Securities Allocation.

(xxii) If the Target Return has been achieved (on or prior to such Distribution Date), (A) 80% of the remaining Interest Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation), and (B) 20% of the remaining proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee Amount.

(b) On each Distribution Date (other than as provided in Section 11.1(c)), Principal Proceeds will be distributed in the following order of priority (the "Priority of Principal Proceeds"):

(i) To the payment, to the extent not paid from Interest Proceeds on such Distribution Date, of (A) the items described under clauses (i) through (vii) under the Priority of Interest Proceeds, in the specified order of priority and then (B) to the payment of the amount referred to in the following clauses of the Priority of Interest Payments (in the order set forth therein): (1) clause (viii) (only if the Class B Notes are the Controlling Class), (2) clause (ix), (3) clause (x) (only if the Class C Notes are the Controlling Class), (4) clause (xi), (5) clause (xii) (only if the Class D Notes are the Controlling Class), and (6) clause (xiii).

(ii) In the event of an Effective Date Ratings Confirmation Failure, to the purchase of Collateral Obligations, until Rating Agency Confirmation is obtained.

(iii) If a Special Redemption is directed by the Investment Manager, to the payment of principal of each Class of Rated Notes in accordance with the Principal Payment Sequence in an amount equal to the Special Redemption Amount.