

The Investment Management Agreement will terminate upon the earlier of (a) the liquidation of all of the Collateral and the final distribution of related proceeds to the holders of Securities (as certified to the Issuer by the Investment Manager) and (b) the effective date of a management agreement by and between the Issuer and a successor manager appointed in accordance with the terms of the Investment Management Agreement.

As compensation for the performance of its obligations under the Investment Management Agreement, the Investment Manager will receive a fee, payable in arrears on each Distribution Date, subject to the Priority of Payments, consisting of a senior management fee of 0.15% *per annum* (the "Senior Investment Management Fee") and a subordinated management fee of 0.35% *per annum* (the "Subordinated Investment Management Fee") of the Fee Balance. The "Fee Balance" for each Distribution Date will be the Portfolio Principal Balance on the first day of the related Due Period. If amounts distributable on any Distribution Date in accordance with the Priority of Payments are insufficient to pay the Investment Management Fee, then the shortfall will be deferred. Any such amounts will be payable on subsequent Distribution Dates on which funds are available therefor according to the Priority of Payments. The Investment Manager will also be entitled to receive an Investment Manager Incentive Fee Amount, subject to receipt by holders of the Subordinated Securities of certain returns, as described in the next paragraph.

So long as ING or any of its Affiliates is the Investment Manager, on each Distribution Date, commencing on the Distribution Date on which the Target Return has been achieved, the Investment Manager is entitled to receive an amount (the "Investment Manager Incentive Fee Amount") as set forth in the Priority of Payments. "Target Return" means, with respect to any Distribution Date, the amount that, together with all amounts paid to the holders of the Subordinated Securities pursuant to the Priority of Payments prior to such Distribution Date, would cause the holders of the Subordinated Securities to first achieve an Internal Rate of Return of 13% on the Aggregate Outstanding Amount of Subordinated Securities issued on the Closing Date.

On any Distribution Date, the Investment Manager may, in its sole discretion, waive or defer all or a portion of its Investment Management Fees. Any Senior Investment Management Fee deferred, together with any Senior Investment Management Fee that was not paid because funds were not available in accordance with the Priority of Payments on a Distribution Date, are referred to as the "Deferred Senior Fee" and any Subordinated Investment Management Fee deferred is referred to as the "Deferred Subordinated Fee." Collectively such amounts are referred to as the "Deferred Fees." The amount of any Deferred Senior Fee payable on any Distribution Date will be the lesser of (a) the amount elected by the Investment Manager and (b) the amount available for distribution in excess of (x) the amounts payable pursuant to clauses (a)(i) through (a)(v) (without regard to clause (a)(iv)(B)) of the Priority of Interest Proceeds plus (y) the current interest payments on the Class A Notes or if no Class A Notes are Outstanding, the Controlling Class. Any Deferred Subordinated Fee will accrue interest (in arrears) for the period commencing on the Distribution Date on which it was deferred to (but excluding) the Distribution Date on which it is repaid (at the election of the Investment Manager) at the LIBOR rate applicable to the Notes for each Interest Period that such amount is unpaid.

Investment Management Fees and interest on any Deferred Subordinated Fee will be calculated on the basis of the actual number of days elapsed in the applicable period divided by 360.

The Investment Management Agreement may be amended:

- without the consent of any holder of Securities to correct any inconsistencies, typographical or other errors, defects or ambiguities or to conform the agreement to this Offering Memorandum or the Indenture; or
- with the consent of a Majority of each of the Class A-1 Notes, the Rated Notes (voting as a single class) and the Subordinated Securities, for any other purpose;

*provided*, in each case, that notice has been given to the Trustee and Moody's, and Rating Agency Confirmation has been obtained from S&P.

The Investment Management Agreement generally permits the Investment Manager and any of its Affiliates to acquire or sell securities for its own account or for the accounts of its clients, and the Investment Manager may engage in similar or other transactions with other Persons or manage portfolios of assets similar in nature to the type of assets included in the Collateral. In the event that, in light of market conditions and investment objectives, the