

(ix) a calculation in reasonable detail necessary to determine compliance with each criterion of the Portfolio Profile Test and the levels required for each such criterion pursuant to this Indenture;

(x) a calculation in reasonable detail necessary to determine compliance with each Coverage Test and the levels required for each such test pursuant to this Indenture;

(xi) a calculation in reasonable detail necessary to determine compliance with each test or criterion of the Collateral Quality Test (other than the S&P CDO Monitor Test) and the levels required for each such test pursuant to this Indenture; and

(xii) the Break-Even Default Rate and the Scenario Default Rate for each Class of Senior Notes and the result of the S&P CDO Monitor calculations and S&P CDO Monitor Test results, including a statement as to whether or not the S&P CDO Monitor Test was satisfied, to the extent they are available; provided that the S&P CDO Monitor is operational and accessible by the Collateral Manager.

In addition, with each Monthly Report (or, in the months where no Monthly Report is given, on the Business Day prior to the Payment Date), the Issuer shall cause to be promptly delivered electronically to S&P the Excel Default Model Input File (provided that the specific parameters identified by S&P have been delivered to the Issuer and are limited to the scope herein stated).

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Payment Date Report"), determined as of the close of business on each Determination Date preceding a Payment Date (such accounting to be reviewed in advance by the Collateral Manager as set forth in the Collateral Administration Agreement), and shall deliver or make available (including in electronic form) such Payment Date Report to the Trustee, the Collateral Manager, the Irish Stock Exchange, the Irish Paying and Listing Agent (so long as any Senior Notes are listed on the Irish Stock Exchange), each Rating Agency, any Noteholder (and upon written