

of principal and, in the case of the Class B Notes, the Class C Notes and the Class D Notes, as to the likelihood of ultimate payment of interest and principal. Such ratings of the Senior Notes by Moody's represent Moody's view as to the ultimate cash receipt of all required payments on each such Senior Note as provided by its governing documents. See "Ratings of the Notes."

The Income Notes will not be rated by Moody's, Standard & Poor's or any other rating agency.

The Co-Issuers will request, within 20 Business Days after the Ramp-Up End Date, that each Rating Agency confirm its ratings of the Senior Notes within 30 Business Days after the Ramp-Up End Date.

Use of Proceeds

The proceeds of the issuance of the Securities, net of any issued discount and after paying or providing for the payment of organizational expenses and the expenses of the issuance of the Securities by funding the Expense Reserve Account, will be approximately U.S. \$10,397,500. Approximately U.S. \$376,000,000 will be used to purchase and/or refinance previously purchased Collateral Obligations on the Closing Date. Approximately U.S. \$74,000,000 will be deposited into the Ramp-Up Account on the Closing Date for the purchase of additional Collateral Obligations before the Ramp-Up End Date. Approximately \$1,400,000 will be deposited into the Revolving Reserve Account on the Closing Date.

The Offering

The Senior Notes are being offered (i) in the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("Qualified Institutional Buyers") that are also "qualified purchasers" as defined for purposes of Section 3(c)(7) of the Investment Company Act ("Qualified Purchasers") and (ii) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S. The Income Notes are being offered (i) in the United States only to Qualified Institutional Buyers or Accredited Investors that in either case are also Qualified Purchasers or "knowledgeable employees" as defined in Rule 3c-5 under the Investment Company Act ("Knowledgeable Employees") and (ii) outside the United States to non-U.S. Persons in offshore transactions in reliance on Regulation S.

Transfer of the Securities

Transfers of interests in the Securities will be subject to certain restrictions. See "Purchase and Transfer Restrictions."

Payments on the Securities

Each Class of Senior Notes will accrue interest at the per annum rate set forth for such Class in the following table:

	<u>Class A-1 Notes</u>	<u>Class A-2 Notes</u>	<u>Class B Notes</u>	<u>Class C Notes</u>	<u>Class D Notes</u>
Interest Rate:	LIBOR ¹ plus 0.25%	LIBOR ¹ plus 0.38%	LIBOR ¹ plus 0.69%	LIBOR ¹ plus 1.45%	LIBOR ¹ plus 3.75%

¹ LIBOR with respect to the first Periodic Interest Accrual Period will be 5.38046% per annum.

The Income Notes will not bear a stated rate of interest. The Income Notes will be entitled to receive distributions on each Payment Date if and to the extent funds are available for such purpose in accordance with the Priority of Payments. Such distributions will be payable to the Holders of the Income Notes only after payment in full of all of the liabilities of the Issuer that rank ahead of the Income Notes pursuant