

Section 2.7. Payments in Respect of the Securities; Rights Reserved.

(a) Interest shall accrue on each Class of Rated Notes during each Interest Period (based on the Aggregate Outstanding Amount of the Class on the first day of the Interest Period after giving effect to any payments of principal on or before the first day of such Interest Period) at the applicable Interest Rate specified in Section 2.2. Interest on the Rated Notes shall be payable on each Distribution Date in accordance with the Priority of Payments; *provided* that payments of interest on each Class will be subordinated on each Distribution Date to payments of interest on each Higher Ranking Class. Any interest on Notes of a Deferrable Class that is not available to be paid on a Distribution Date in accordance with the Priority of Payments shall become "Deferred Interest" and shall be added to the principal amount of such Notes. Deferred Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Distribution Date on which such interest is available to be paid pursuant to the Priority of Payments. Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

Interest on the Subordinated Notes that is not available to be paid on a Distribution Date in accordance with the Priority of Payments shall not be payable on such Distribution Date or any date and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Distribution Date on which such interest is available to be paid pursuant to the Priority of Payments.

Interest will cease to accrue on each Rated Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable any Defaulted Interest on the Rated Notes will accrue interest at the Interest Rate for the applicable Class of Rated Notes until paid.

(b) The Outstanding Rated Notes will mature at par on the Stated Maturity and the final payment of principal will be due on such date and, prior to Stated Maturity, principal on the Notes shall be paid as provided in the Priority of Payments; *provided* that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on any Class of Rated Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; *provided, further*, that any payment of principal that is not paid on any Deferrable Class, in accordance with the Priority of Payments, on any Distribution Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Distribution Date on which such principal may be paid in accordance with the Priority of Payments. The Outstanding Subordinated Notes will mature on the Stated Maturity, and the final payments of principal, if any, will occur on that date; *provided* that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal of the Subordinated Notes (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Distribution Date, shall not be