

(iv) On any Rated Notes Redemption Date, to the payment of (A) the Redemption Price for the Rated Notes in accordance with the Principal Payment Sequence; then (B) the items described under clauses (xvi) through (xviii) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Distribution Date; then (C) until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation); and then (D) if the Target Return has been achieved (on or prior to such Distribution Date), (x) 80% of the remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) and (y) 20% of the remaining Principal Proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee Amount.

(v) (A) During the Reinvestment Period any remaining Principal Proceeds or (B) after the Reinvestment Period at the option of the Investment Manager, Unscheduled Principal Proceeds and Sale Proceeds of Credit Risk Obligations, to the Collection Account for the purchase of Collateral Obligations (or Eligible Investments pending purchase of Collateral Obligations).

(vi) After the Reinvestment Period, to the payment of (A) principal of the Rated Notes in accordance with the Principal Payment Sequence; then (B) the items described under clauses (xvi) through (xviii) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Distribution Date; then (C) until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation); and then (D) if the Target Return has been achieved (on or prior to such Distribution Date), (x) 80% of the remaining Principal Proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) and (y) 20% of the remaining Principal Proceeds to the Investment Manager in respect of the Investment Manager Incentive Fee Amount.

Payments of principal of Classes of Rated Notes will be paid in the following order of priority ("Principal Payment Sequence"): (a) first, on the Class A-1 Notes; (b) after the Class A-1 Notes are retired, the Class A-2 Notes; (c) after the Class A Notes are retired, the Class B Notes; (d) after the Class B Notes are retired, the Class C Notes; and (e) after the Class C Notes are retired, the Class D Notes.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, then on each Distribution Date, Interest Proceeds and Principal Proceeds will be distributed in the following order of priority (the "Priority of Post-Acceleration Payments"):

(i) To the payment of the taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers (as certified by an Authorized Officer of the Issuer to the Trustee and the Investment Manager), if any.