

(ii) To the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); *provided* that such payments (together with any amounts distributed pursuant to Section 11.2 since the immediately preceding Distribution Date) will not exceed on any Distribution Date the Administrative Expense Senior Cap.

(iii) To the payment of (A) the Senior Investment Management Fee for such Distribution Date minus any Deferred Senior Fee; and then (B) any unpaid Deferred Senior Fee that the Investment Manager has elected to be paid.

(iv) To the payment to any Hedge Counterparty under any Hedge Agreement of (A) any amounts (other than termination payments), including any such amounts not paid on an earlier Distribution Date, together with interest thereon at the rate set forth in the applicable Hedge Agreement; and then (B) any termination payments where the Issuer is the sole defaulting party or the sole affected party.

(v) To the payment of (A) interest on the Class A-1 Notes, including any Defaulted Interest and interest thereon and then (B) principal on the Class A-1 Notes until such Class A-1 Notes are paid in full.

(vi) To the payment of (A) interest on the Class A-2 Notes, including any Defaulted Interest and interest thereon and then (B) principal on the Class A-2 Notes until such Class A-2 Notes are paid in full.

(vii) To the payment of (A) interest on the Class B Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class B Notes and then (C) principal on the Class B Notes until such Class B Notes are paid in full.

(viii) To the payment of (A) interest on the Class C Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and then (C) principal on the Class C Notes until such Class C Notes are paid in full.

(ix) To the payment of (A) interest on the Class D Notes, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D Notes and then (C) principal on the Class D Notes until such Class D Notes are paid in full.

(x) To the payment of any amounts required to be paid to any Hedge Counterparty in respect of the complete or partial termination of the related Hedge Agreement (where the Issuer is not the sole affected party or the sole defaulting party).

(xi) To the payment of accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above.

(xii) To the payment of (A) the Subordinated Investment Management Fee for such Distribution Date, minus any Deferred Subordinated Fee; then (B) any Subordinated