

Investment Management Fee due on an earlier Distribution Date that was not paid because funds were not available in accordance with the Priority of Payments; and then (C) any unpaid Deferred Subordinated Fee (plus any interest thereon) that the Investment Manager has elected to be paid.

(xiii) Until the Target Return has been achieved, to the Subordinated Securities, the payment of any remaining proceeds, allocated in accordance with the Subordinated Securities Allocation.

(xiv) If the Target Return has been achieved, (A) 80% of the remaining proceeds to the Subordinated Securities (allocated in accordance with the Subordinated Securities Allocation) and (B) 20% of the remaining amount to the Investment Manager in respect of the Investment Manager Incentive Fee Amount.

(d) On each Redemption Date on which a Refinancing occurs, proceeds from the issuance of the Replacement Notes will be used to pay the Redemption Price of each Class of Redeemed Notes and any related expenses, and any remaining proceeds from the Refinancing of (x) each Class of Rated Notes or (y) the Lowest Ranking Class of Rated Notes will be distributed to the Subordinated Securities, allocated in accordance with the Subordinated Securities Allocation.

Section 11.2. Disbursements for Certain Expenses.

(a) Provided that no Event of Default has occurred and is continuing, the Investment Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Distribution Dates for payment of the items described in Section 11.1(a)(i) and (ii) (subject to the Administrative Expense Senior Cap).

(b) The Investment Manager (on behalf of the Issuer) may direct the Trustee to disburse funds in the Pre-Funded Letter of Credit Reserve Account from time to time for payment of taxes on any Pre-Funded Letter of Credit fee with respect to which funds were deposited into the Pre-Funded Letter of Credit Reserve Account.