

Payments. If on any Distribution Date funds are not available to pay interest on a Deferrable Class in accordance with the Priority of Payments, that interest will be deferred. Such a deferral will not constitute an Event of Default. Each of the Class B Notes, the Class C Notes and the Class D Notes will be a "Deferrable Class" until it becomes the Controlling Class.

On each Distribution Date, Interest Proceeds will be diverted, in accordance with the Priority of Payments, to (a) purchase additional Collateral Obligations, during the Reinvestment Period (i) if an Effective Date Ratings Confirmation Failure has occurred, to the extent necessary to obtain Rating Agency Confirmation; (ii) if the Supplemental Diversion Test is not satisfied as of the related Determination Date, to the extent necessary to satisfy such test as of the Determination Date; and (iii) to the extent of Designated Proceeds and (b) pay principal on Rated Notes if (i) any Coverage Test is not satisfied on the related Determination Date, to the extent necessary to satisfy such test or (ii) a Continuing Effective Date Ratings Confirmation Failure has occurred and is continuing, to the extent necessary to obtain Rating Agency Confirmation.

Payments of interest on each Class will be subordinated to certain payments on each Higher Ranking Class (including in the case of the Subordinated Securities, to certain payments on the Rated Notes) and to payment of certain fees and expenses.

Distributions of Principal .....

On the Stated Maturity, the Outstanding Rated Notes will mature at par (and the final payment of principal will be made on such date) and the Outstanding Subordinated Securities will be entitled to receive Principal Proceeds (if any) remaining after payment of principal of all of the Rated Notes and all fees and expenses.

Principal payments will be made on Outstanding Rated Notes in accordance with the Priority of Payments on:

- any Distribution Date in the event that a Continuing Effective Date Ratings Confirmation Failure has occurred and is continuing, to the extent required to obtain Rating Agency Confirmation;
- any Distribution Date if any Coverage Test is not satisfied as of the related Determination Date, to the extent required to come into compliance with that test;
- any Distribution Date after the Non-Call Period on which a Special Redemption occurs;
- any Distribution Date after the Reinvestment Period, until the Rated Notes are retired;
- any Redemption Date; and
- the Stated Maturity.

Distributions Post-Acceleration

If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with the Indenture, payments on each Lower Ranking Class will be subordinated to payments on each Higher Ranking Class in accordance with the Priority of Post-Acceleration Payments.