

(A) to the payment of amounts referred to in clauses (A)–(L) of the Interest Priority of Payments (in the order set forth therein), to the extent not paid pursuant to the Interest Priority of Payments;

(B) following the Ramp-up End Date, if any of the Senior Notes are then Outstanding and if either of the Class D Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence, to the extent necessary to cause both Class D Coverage Tests to be satisfied as of such Determination Date;

(C) to the Holders of the Class D Notes, all accrued and unpaid Deferred Interest with respect to the Class D Notes, to the extent not paid pursuant to the Interest Priority of Payments;

(D) in the event that either Rating Agency has not confirmed in writing its rating in effect on the Closing Date on each Class of Senior Notes on or prior to the 30<sup>th</sup> Business Day after the Ramp-Up End Date (and has not provided such confirmation on or prior to the Determination Date related to the current Payment Date), to make payments in accordance with the Note Payment Sequence until each such rating is confirmed;

(E) (1) during the Reinvestment Period, (A) all amounts, other than any Special Redemption Amount, to the Collection Account for investment in Eligible Investments pending reinvestment in additional Collateral Obligations at a later date and for reinvestment in additional Collateral Obligations subject to the criteria set forth in Article 12 herein and (B) any Special Redemption Amount, to make payments in accordance with the Note Payment Sequence; and (2) after the Reinvestment Period, (A) any remaining Principal Proceeds that are Unscheduled Principal Payments or Sale Proceeds of Credit Risk Obligations eligible to be reinvested, to the Collection Account for investment in Eligible Investments pending reinvestment in additional Collateral Obligations at a later date and for reinvestment in additional Collateral Obligations subject to the criteria set forth in Article 12 herein, and (B) all other amounts, (I) to make payments in accordance with the Note Payment Sequence and then (II) an amount of remaining Principal Proceeds specified by the Collateral Manager to the exercise of warrants pursuant to and in accordance with Section 12.2(f);

(F) to the payment to the Collateral Manager of the accrued but unpaid Subordinate Management Fee (and any accrued and unpaid or deferred Subordinate Management Fee from any prior Payment Date), but only to the extent not paid in full pursuant to the Interest Priority of Payments;