

(G) to the payment of Administrative Expenses referred to in clause (R) of the Interest Priority of Payments, but in each case only to the extent not paid in full thereunder;

(H) to the Holders of the Income Notes until the Incentive Management Fee IRR Threshold has been met;

(I) to the payment to the Collateral Manager of 20% of the remaining Principal Proceeds as an Incentive Management Fee; and

(J) the remainder to the Holders of Income Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Payment Date Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i) and Section 11.1(a)(ii), the Trustee shall remit such funds, to the extent available, to the Issuer or the Co-Issuer, as the case may be, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Payment Date.

(d) Unless otherwise provided herein, the calculation of any Coverage Test on any Determination Date pursuant to any clause of the Priority of Payments and any other determination to be made within the Priority of Payments shall be made giving effect to all payments to be made on the Payment Date immediately following such Determination Date pursuant to all subclauses of the Priority of Payments prior to the clause at which the Coverage Test is applied or which requires the determination. In addition, no Principal Proceeds will be used to pay a subordinated Class on a Payment Date if, after giving effect to such payment, any Coverage Test of a more senior Class of Notes is failing on such Payment Date or would fail as a result of such application of the Principal Proceeds on such Payment Date. All payments made pursuant to the Interest Priority of Payments on any Payment Date will be deemed to be made prior to all payments, if any, to be made on such Payment Date pursuant to the Principal Priority of Payments. Payments with respect to any Class of Notes will be made to all Holders of Notes of such Class on a pro rata basis based on each Holder's holding of such Notes.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations.

(a) Except as otherwise expressly permitted or required by this Indenture, the Issuer shall not sell or otherwise dispose of any Collateral Obligation. Subject to satisfaction of all applicable conditions in Section 10.7, and so long as (A) no Event of Default has occurred