

to the Priority of Payments. See *"Description of the Notes—Priority of Payments."* Accordingly, to the extent that payments received in respect of the Collateral are not sufficient to pay distributions with respect to the Income Notes, the Issuer will have no obligation to make any such distribution.

Subject to the availability of funds and the Priority of Payments, interest payments on the Senior Notes and distributions on the Income Notes will be payable quarterly in arrears on the 20th day of March, June, September and December of each year, commencing on and including June 20, 2007 and ending on and including the earlier of the final redemption date for such Securities and the Maturity Date (each, a "Payment Date"). See *"Description of the Notes—Payments."* Among the Senior Notes, except as otherwise described herein, payments on the Class D Notes will be subordinate to payments on the Class A Notes, the Class B Notes and the Class C Notes, payments on the Class C Notes will be subordinate to payments on the Class A Notes and the Class B Notes, payments on the Class B Notes will be subordinate to payments on the Class A Notes and payments on the Class A-2 Notes will be subordinate to payments on the Class A-1 Notes.

Interest on the Senior Notes will be calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable Periodic Interest Accrual Period. Interest on the Senior Notes will be calculated on the Aggregate Principal Amount thereof.

Interest on the Class B Notes, the Class C Notes and the Class D Notes will only be due and payable to the extent that funds are available for such payment in accordance with the Priority of Payments as described herein, and (except on the Maturity Date or the date of redemption in full of the Class B Notes, the Class C Notes or the Class D Notes) the failure to pay any such interest because such funds are not available will not be an Event of Default under the Indenture so long as any more senior Class of Notes is then Outstanding. Instead, the amount of any interest that is not paid on the Notes of any such Class on any Payment Date will be deferred, and such amounts ("Deferred Interest") will bear interest at the interest rate for the Notes of such Class.

If any Coverage Test is not satisfied on any Determination Date related to an applicable Payment Date following the Ramp-Up End Date or if the Rating Agencies have not confirmed the initial ratings of the Senior Notes prior to the 30th Business Day following the Ramp-Up End Date (and has not provided such confirmation on or prior to the Determination Date related to the current Payment Date), amounts available at the applicable level of the Priority of Payments will be used to redeem the Senior Notes in accordance with the Priority of Payments to the extent necessary to satisfy such test or cause the Rating Agencies to confirm the initial ratings of the Senior Notes, as applicable, thereby reducing the amounts available for payment at lower levels of the Priority of Payments. See *"Description of the Notes—Mandatory Redemption."*

Unless previously redeemed, the outstanding principal amount of the Senior Notes, and the final distribution, if any, on the Income Notes will be payable on the Maturity Date of December 20, 2020, or if such date is not a Business Day, the first Business Day thereafter. See *"Description of the Notes—Payments"* and *"—Maturity of the Securities."*

Except as described above, during the Reinvestment Period, payments of principal on the Notes will not be made, except that the Senior Notes may be redeemed during the Reinvestment Period as a Special Redemption if the Collateral Manager notifies the Trustee that it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Obligations, which it deems appropriate in its discretion