

interest in cash) minus (ii) the amounts payable in respect of clauses (a)(i) through (v) under the Priority of Interest Proceeds on such Distribution Date; by

(b) the scheduled interest payments (including any Defaulted Interest but excluding any Deferred Interest) due on the Applicable Notes on such Distribution Date.

“Interest Coverage Test”: Each of the Class A Interest Coverage Test, the Class B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test.

“Interest Period”: With respect to (a) each Class of Notes, the period beginning on and including the Closing Date and ending on, but excluding, the first Distribution Date for such Class, and each successive period beginning on and including a Distribution Date and ending on, but excluding, the next Distribution Date and (b) any Deferred Subordinated Fees, the period beginning on and including the Distribution Date on which the amount of such Deferred Subordinated Fee was deferred and ending on, but excluding, the Distribution Date on which such amount was repaid. For purposes of determining any Interest Period, in the case of the Notes and any Deferred Subordinated Fees, if the 22nd day of the relevant month is not a Business Day, then the Interest Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Period shall begin on and include such date.

“Interest Proceeds”: The sum of the following (without duplication):

(a) the following amounts received during any Due Period, excluding with respect to any Distribution Date amounts (x) received during any Due Period other than the related Due Period, (y) used to purchase accrued interest in connection with the purchase of Collateral Obligations or (z) deposited in the Pre-Funded Letter of Credit Reserve Account:

(i) all payments of interest and dividends received in cash on the Collateral Obligations and Eligible Investments (excluding (x) any amount referred to in clause (a)(ii) of the definition of Principal Proceeds and (y) in the first Due Period, an amount equal to the Warehouse Accrued Interest);

(ii) all proceeds received in cash on the sale of Collateral Obligations, to the extent that such proceeds constitute accrued interest (excluding any amount referred to in clause (a)(ii) of the definition of Principal Proceeds);

(iii) all payments of principal on Eligible Investments (other than Eligible Principal Investments);

(iv) all amendment and waiver fees (other than amendment and waiver fees relating to an extension of maturity, a deferral of principal payments or a default waiver), late payment fees, call premiums, prepayment fees, commitment fees, facilities fees and other fees and commissions received in connection with Pledged Collateral Obligations and Eligible Investments (but excluding amounts designated by the Investment Manager as Principal Proceeds pursuant to clause (a)(vi) of the definition thereof);