



# Providus CLO VII DAC NOTE VALUATION REPORT

Payment Date: 15-Apr-2024

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PERMIRA EUROPEAN CLO MANAGER LLP

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## Contact Information

<b>Trustee:</b> BNY Mellon Corporate Trustee Services Limited	<b>Collateral Manager and the Retention Holder:</b> Permira European CLO Manager LLP
Attn: Trustee Administration Manager – Providus CLO VII	PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 6DJ
One Canada Square, London E14 5AL	

**Issuer:** Providus CLO VII Designated Activity Company

Attn: The Directors

3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland

**Principal Paying Agent, the Custodian, the Calculation Agent and the Account Bank:** The Bank of New York Mellon, London Branch

Attn: Corporate Trust Administration – Providus CLO VII

One Canada Square, London E14 5AL

**Collateral Administrator, the Information Agent, the Registrar and Transfer Agent:** The Bank of New York Mellon SA/NV, Dublin Branch

Attn: Corporate Trust Administration – Providus CLO VII

Riverside 2, Sir John Rogerson’s Quay, Dublin 2, Ireland

# Notes Information



Class	Original Principal Outstanding	Beginning Principal Outstanding	% of Original Principal	All In Rate	Interest Due	Deferred Interest Due	Interest Paid	Deferred Interest Paid	Principal Paid	Ending Principal Outstanding	% of Original Principal
Class A Senior Secured Floating Rate Notes	€208,200,000.00	€208,200,000.00	100.00%	5.34200%	€2,781,552.00	€0.00	€2,781,552.00	€0.00	€0.00	€208,200,000.00	100.00%
Class B-1 Senior Secured Floating Rate Notes	€33,800,000.00	€33,800,000.00	100.00%	6.34200%	€536,068.00	€0.00	€536,068.00	€0.00	€0.00	€33,800,000.00	100.00%
Class B-2 Senior Secured Fixed Rate Notes	€10,000,000.00	€10,000,000.00	100.00%	3.50000%	€87,500.00	€0.00	€87,500.00	€0.00	€0.00	€10,000,000.00	100.00%
Class C Senior Secured Deferrable Floating Rate Notes	€17,500,000.00	€17,500,000.00	100.00%	7.79200%	€340,900.00	€0.00	€340,900.00	€0.00	€0.00	€17,500,000.00	100.00%
Class D Senior Secured Deferrable Floating Rate Notes	€23,600,000.00	€23,600,000.00	100.00%	9.64200%	€568,996.00	€0.00	€568,996.00	€0.00	€0.00	€23,600,000.00	100.00%
Class E Senior Secured Deferrable Floating Rate Notes	€16,700,000.00	€16,700,000.00	100.00%	11.63200%	€485,636.00	€0.00	€485,636.00	€0.00	€0.00	€16,700,000.00	100.00%
Class F Senior Secured Deferrable Floating Rate Notes	€14,000,000.00	€11,933,850.43	85.24%	13.91200%	€415,100.00	€0.00	€415,100.00	€0.00	€252,725.44	€11,681,124.99	83.44%
Subordinated Notes	€21,000,000.00	€21,000,000.00	100.00%	0.00000%	€0.00	€0.00	€1,010,901.77	€0.00	€0.00	€21,000,000.00	100.00%
<b>Total</b>	<b>€344,800,000.00</b>	<b>€342,733,850.43</b>			<b>€5,215,752.00</b>	<b>€0.00</b>	<b>€6,226,653.77</b>	<b>€0.00</b>	<b>€252,725.44</b>	<b>€342,481,124.99</b>	

EURIBOR for current Interest Accrual Period 3.94200%

# Account Balances



<b>Account</b>	<b>Beginning Balance</b>	<b>Payment Date Distributions</b>	<b>Ending Balance</b>
Interest Account	€6,975,983.84	€6,975,983.84	€0.00
Principal Account	€13,574,737.71	€0.00	€13,574,737.71
Expense Reserve Account	€70,000.00	€0.00	€115,000.00

# Priorities of Payments (Waterfall)

Clause	Description	Amount Due	Amount Paid	Funds Remaining
<b>Application of Interest Proceeds</b>				<b>€6,975,983.84</b>
(A)	to the payment of (i) firstly taxes owing by the Issuer to any tax authority accrued in respect of the related Due Period (other than any Irish corporate income tax payable in relation to the Issuer Profit Amount referred to in clause (ii) below) as certified by an Authorised Officer of the Issuer to the Collateral Administrator, if any, (save for any VAT payable in respect of any Collateral Management Fee); and (ii) secondly the Issuer Profit Amount to be retained by the Issuer, for deposit into the Issuer Profit Account from time to time;	€0.00 €250.00	€0.00 €250.00	€6,975,983.84 €6,975,733.84
(B)	to the payment of accrued and unpaid Trustee Fees and Expenses, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period, provided that upon the occurrence of an Event of Default, the Senior Expenses Cap shall not apply to any Trustee Fees and Expenses incurred whilst such an Event of Default is continuing;	€1,250.00	€1,250.00	€6,974,483.84
(C)	to the payment of accrued and unpaid Administrative Expenses in the priority stated in the definition thereof, up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less any amounts paid pursuant to paragraph (B) above;	€93,341.87	€93,341.87	€6,881,141.97
(D)	to the Expense Reserve Account at the Collateral Manager's sole and absolute discretion up to an amount equal to the Senior Expenses Cap in respect of the related Due Period less (i) any amounts paid pursuant to paragraph (B) and (C) above and (ii) any amounts paid out of the Expense Reserve Account in respect of the related Due Period;	€45,000.00	€45,000.00	€6,836,141.97
(E)	to the payment: (1) firstly, to the Collateral Manager of the Senior Management Fee due and payable on such Payment Date and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Senior Collateral Management Amounts) except that the Collateral Manager may, in its sole and absolute discretion, elect to (x) irrevocably waive, (y) designate for reinvestment or (z) defer payment of some or all of the amounts that would have been payable to the Collateral Manager (and, if applicable and if the Issuer has no liability to pay such amounts to the relevant tax authority, the relevant tax authority) under this paragraph (E) (any such amounts pursuant to (y) or (z) being "Deferred Senior Collateral Management Amounts") on any Payment Date, provided that any such Deferred Senior Collateral Management Amounts shall not be treated as unpaid for the purposes of this paragraph (E), paragraph (X) or paragraph (DD) below, provided that any such amount in the case of clause (y) shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Obligations (provided that such deposit or purchase would not cause a Retention Deficiency) or, in the case of (x) or (z), shall be applied to the payment of amounts in accordance with paragraphs (F) through (W) and (Y) through (EE) below, subject to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Payment Date of any amounts to be so applied; and (2) secondly, to the Collateral Manager, any previously due and unpaid Senior Management Fees (other than Deferred Senior Collateral Management Amounts) together with any interest accrued thereon and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority);	€133,786.03 €0.00	€133,786.03 €0.00	€6,702,355.94 €6,702,355.94
(F)	(1) firstly to the payment, on a pro rata basis, of (i) any Scheduled Periodic Hedge Issuer Payments, (ii) any Currency Hedge Issuer Termination Payments (to the extent not paid out of the Currency Accounts, the relevant Counterparty Downgrade Collateral Account or the Hedge Termination Account and other than Defaulted Currency Hedge Termination Payments) and (iii) any Interest Rate Hedge Issuer Termination Payments (to the extent not paid out of the Interest Account, the relevant Counterparty Downgrade Collateral Account or the Hedge Termination Accounts and other than Defaulted Interest Rate Hedge Termination Payments); and (2) secondly, on a pro rata basis, any Hedge Replacement Payments (to the extent not paid out of the Hedge Termination Account or the relevant Counterparty Downgrade Collateral Account);	€0.00 €0.00	€0.00 €0.00	€6,702,355.94 €6,702,355.94
(G)	to the payment on a pro rata and pari passu basis of the Interest Amounts due and payable on the Class A Notes in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class A Notes;	€2,781,552.00	€2,781,552.00	€3,920,803.94
(H)	to the payment on a pro rata and pari passu basis of the Interest Amounts due and payable on the Class B Notes (for which purposes the Class B-1 Notes and the Class B-2 Notes shall be treated as a single Class) in respect of the Accrual Period ending on such Payment Date and all other Interest Amounts due and payable on such Class B Notes;	€623,568.00	€623,568.00	€3,297,235.94
	Class B-1 Note Interest	€536,068.00	€536,068.00	
	Class B-2 Note Interest	€87,500.00	€87,500.00	

# Priorities of Payments (Waterfall)

Clause	Description	Amount Due	Amount Paid	Funds Remaining
(I)	if either of the Class A/B Coverage Tests is not satisfied, in the case of the Class A/B Par Value Test, on any Determination Date on and after the Effective Date or, in the case of the Class A/B Interest Coverage Test, on the Determination Date preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test to be satisfied if recalculated following such redemption;	€0.00	€0.00	€3,297,235.94
(J)	to the payment on a pro rata and pari passu basis of the Interest Amounts due and payable on the Class C Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);	€340,900.00	€340,900.00	€2,956,335.94
(K)	to the payment on a pro rata and pari passu basis of any Deferred Interest on the Class C Notes which is due and payable pursuant to Condition 6(c) (Deferral of Interest);	€0.00	€0.00	€2,956,335.94
(L)	if either of the Class C Coverage Tests is not satisfied, in the case of the Class C Par Value Test, on any Determination Date on and after the Effective Date or, in the case of the Class C Interest Coverage Test, on the Determination Date preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test to be satisfied if recalculated following such redemption;	€0.00	€0.00	€2,956,335.94
(M)	to the payment on a pro rata and pari passu basis of the Interest Amounts due and payable on the Class D Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);	€568,996.00	€568,996.00	€2,387,339.94
(N)	to the payment on a pro rata and pari passu basis of any Deferred Interest on the Class D Notes which is due and payable pursuant to Condition 6(c) (Deferral of Interest);	€0.00	€0.00	€2,387,339.94
(O)	if either of the Class D Coverage Tests is not satisfied, in the case of the Class D Par Value Test, on any Determination Date on and after the Effective Date or, in the case of the Class D Interest Coverage Test, on the Determination Date preceding the second Payment Date or any Determination Date thereafter, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test to be satisfied if recalculated following such redemption;	€0.00	€0.00	€2,387,339.94
(P)	to the payment on a pro rata and pari passu basis of Interest Amounts due and payable on the Class E Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);	€485,636.00	€485,636.00	€1,901,703.94
(Q)	to the payment on a pro rata and pari passu basis of any Deferred Interest on the Class E Notes which is due and payable pursuant to Condition 6(c) (Deferral of Interest);	€0.00	€0.00	€1,901,703.94
(R)	if the Class E Par Value Test is not satisfied on any Determination Date on and after the Effective Date, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Class E Par Value Test to be satisfied if recalculated following such redemption;	€0.00	€0.00	€1,901,703.94
(S)	to the payment on a pro rata and pari passu basis of Interest Amounts due and payable on the Class F Notes in respect of the Accrual Period ending on such Payment Date (excluding any Deferred Interest but including interest on Deferred Interest in respect of the relevant Accrual Period);	€415,100.00	€415,100.00	€1,486,603.94
(T)	to the payment on a pro rata and pari passu basis of any Deferred Interest on the Class F Notes which is due and payable pursuant to Condition 6(c) (Deferral of Interest);	€0.00	€0.00	€1,486,603.94
(U)	if the Class F Par Value Test is not satisfied on any Determination Date following the expiry of the Reinvestment Period, to the redemption of the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Class F Par Value Test to be satisfied if recalculated following such redemption;	€0.00	€0.00	€1,486,603.94
(V)	on the Payment Date following the Effective Date and each Payment Date thereafter to the extent required, in the event of the occurrence of an Effective Date Rating Event which is continuing on the Business Day prior to such Payment Date, (1) (provided that to do so would not cause a Retention Deficiency) into the Principal Account for the acquisition of additional Collateral Obligations or (2) to redeem the Notes in full in accordance with the Note Payment Sequence or, in either case, if earlier, until an Effective Date Rating Event is no longer continuing;	€0.00	€0.00	€1,486,603.94
	into the Principal Account for the acquisition of additional Collateral Obligations	€0.00	€0.00	€1,486,603.94
	to redeem the Rated Debt in accordance with the Debt Payment Sequence	€0.00	€0.00	€1,486,603.94

# Priorities of Payments (Waterfall)

Clause	Description	Amount Due	Amount Paid	Funds Remaining
(W)	on and after the Effective Date and during the Reinvestment Period, if after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (V) (inclusive) above, the Reinvestment Overcollateralisation Test has not been satisfied, to the payment in an amount equal to the lesser of (1) 50.0 per cent. of all remaining Interest Proceeds available for payment pursuant to paragraph (W) of the Interest Priority of Payments and (2) the amount which, after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (V) (inclusive) above, would be sufficient to cause the Reinvestment Overcollateralisation Test to be satisfied, at the sole and absolute discretion of the Collateral Manager (acting on behalf of the Issuer): (1) (provided that to do so would not cause a Retention Deficiency) into the Principal Account for the acquisition of additional Collateral Obligations; or (2) to redeem the Rated Notes in accordance with the Note Payment Sequence;	€0.00 €0.00	€0.00 €0.00	€1,486,603.94 €1,486,603.94
(X)	to the payment: (1) firstly, to the Collateral Manager of the Subordinated Management Fee due and payable on such Payment Date and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority) (save for any Deferred Subordinated Collateral Management Amounts) until such amount has been paid in full, except that the Collateral Manager may, in its sole and absolute discretion, elect to (x) irrevocably waive, (y) designate for reinvestment or (z) defer payment of some or all of the amounts that would have been payable to the Collateral Manager (and, if applicable and if the Issuer has no liability to pay such amounts to the relevant taxing authority, the relevant taxing authority) under this paragraph (X) (any such amounts pursuant to (y) or (z) being "Deferred Subordinated Collateral Management Amounts") on any Payment Date, provided that any such Deferred Subordinated Collateral Management Amounts shall not be treated as unpaid for the purposes of paragraph (E) above, this paragraph (X) or paragraph (DD) below, provided that any such amount in the case of (y) shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Obligations (provided that such deposit or purchase would not cause a Retention Deficiency) or, in the case of (x) or (z), shall be applied to the payment of amounts in accordance with paragraphs (Y) through EE) below, subject to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Payment Date of any amounts to be so applied; (2) secondly, to the Collateral Manager of any previously due and unpaid Subordinated Management Fee (other than Deferred Subordinated Collateral Management Amounts) together with any interest accrued thereon and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); (3) thirdly, at the election of the Collateral Manager (in its sole and absolute discretion), to the Collateral Manager (and, if applicable, the relevant taxing authority) in payment of any previously Deferred Senior Collateral Management Amounts and Deferred Subordinated Collateral Management Amounts and any VAT in respect thereof (whether payable to the Collateral Manager or directly to the relevant taxing authority); and Deferred Senior Collateral Management Amounts Deferred Subordinated Collateral Management Amounts (4) fourthly, at the election of the Collateral Manager (in its sole and absolute discretion), to the repayment of any Collateral Manager Advances and any interest thereon;	€222,976.72 €0.00 €0.00 €0.00 €0.00 €0.00	€222,976.72 €0.00 €0.00 €0.00 €0.00 €0.00	€1,263,627.22 €1,263,627.22 €1,263,627.22 €1,263,627.22 €1,263,627.22 €1,263,627.22
(Y)	to the payment of Trustee Fees and Expenses (if any) not paid by reason of the Senior Expenses Cap;	€0.00	€0.00	€1,263,627.22
(Z)	to the payment of Administrative Expenses (if any) not paid by reason of the Senior Expenses Cap, in relation to each item thereof in the order of priority stated in the definition thereof;	€0.00	€0.00	€1,263,627.22
(AA)	to the payment on a pari passu and pro rata basis of any Defaulted Currency Hedge Termination Payments due to any Currency Hedge Counterparty or Defaulted Interest Rate Hedge Termination Payments due to any Interest Rate Hedge Counterparty (in each case to the extent not paid out of the Hedge Termination Account or any relevant Counterparty Downgrade Collateral Account);	€0.00	€0.00	€1,263,627.22
(BB)	to redeem the Class F Notes (on a pro rata and pari passu basis) by an amount equal to 20 per cent. of any remaining Interest Proceeds after giving effect to the payment of all amounts payable in respect of paragraphs (A) through (AA) (inclusive) above of the Interest Priority of Payments on the relevant Payment Date;	€252,725.44	€252,725.44	€1,010,901.77
(CC)	at the direction and in the sole and absolute discretion of the Collateral Manager, to transfer to the Supplemental Reserve Account any Supplemental Reserve Amount;	€0.00	€0.00	€1,010,901.77

# Priorities of Payments (Waterfall)

Clause	Description	Amount Due	Amount Paid	Funds Remaining
(DD)	subject to the IRR Threshold having been reached (after taking into account all prior distributions to the Subordinated Noteholders and any distributions to be made to Subordinated Noteholders on such Payment Date, including pursuant to paragraph (EE) below, paragraph (U) of the Principal Priority of Payments and Condition 3(k)(vi) (Supplemental Reserve Account), and including for all such purposes any such distributions designated as Reinvestment Amounts) on a pro rata and pari passu basis:	€0.00	€0.00	€1,010,901.77
	(1) to the payment to the Collateral Manager of 20 per cent. of any remaining Interest Proceeds, in payment of the Incentive Collateral Management Fee, provided however that the Collateral Manager may, in its sole and absolute discretion, elect to	€0.00	€0.00	€1,010,901.77
	(x) irrevocably waive	€0.00	€0.00	€1,010,901.77
	or (y) designate for reinvestment payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (DD) on any Payment Date, provided that any such amount, in the case of (y), shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Obligations (provided that such deposit or purchase would not cause a Retention Deficiency) or, in the case of (x), shall be applied to the payment of amounts in accordance with paragraph (EE) below, subject to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Payment Date of any amounts to be so applied; and	€0.00	€0.00	€1,010,901.77
	(2) to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in paragraph (1) above (whether payable to the Collateral Manager or directly to the relevant taxing authority); and	€0.00	€0.00	€1,010,901.77
(EE)	any remaining Interest Proceeds to the payment of interest on the Subordinated Notes (other than any Reinvesting Noteholder that has directed that a Reinvestment Amount in respect of its Subordinated Notes be deposited on such Payment Date into the Supplemental Reserve Account and whose Reinvestment Amount is accepted subject to the provisions of Condition 3(c)(iv) (Reinvestment Amounts)) on a pro rata basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by the Subordinated Noteholders, bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption)	€1,010,901.77	€1,010,901.77	€0.00
	Reinvestment Amount to Supplemental Reserve Account	€0.00	€0.00	€1,010,901.77
	Interest to Subordinated Note Holders	€1,010,901.77	€1,010,901.77	€0.00
<b>Application of Principal Proceeds</b>				<b>€13,574,737.71</b>
(A)	to the payment on a sequential basis of the amounts referred to in paragraphs (A) through (I) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;	€0.00	€0.00	€13,574,737.71
(B)	to the payment of the amounts referred to in paragraph (J) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71
(C)	to the payment of the amounts referred to in paragraph (K) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class C Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71
(D)	to the payment of the amounts referred to in paragraph (L) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be satisfied as of the related Determination Date;	€0.00	€0.00	€13,574,737.71
(E)	to the payment of the amounts referred to in paragraph (M) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71
(F)	to the payment of the amounts referred to in paragraph (N) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class D Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71
(G)	to the payment of the amounts referred to in paragraph (O) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be satisfied as of the related Determination Date;	€0.00	€0.00	€13,574,737.71
(H)	to the payment of the amounts referred to in paragraph (P) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class E Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71

# Priorities of Payments (Waterfall)

Clause	Description	Amount Due	Amount Paid	Funds Remaining
(I)	to the payment of the amounts referred to in paragraph (Q) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class E Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71
(J)	to the payment of the amounts referred to in paragraph (R) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class E Par Value Test that is applicable on such Payment Date with respect to the Class E Notes to be satisfied as of the related Determination Date;	€0.00	€0.00	€13,574,737.71
(K)	to the payment of the amounts referred to in paragraph (S) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class F Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71
(L)	to the payment of the amounts referred to in paragraph (T) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent that the Class F Notes are the Controlling Class;	€0.00	€0.00	€13,574,737.71
(M)	to the payment of the amounts referred to in paragraph (U) of the Interest Priority of Payments but only to the extent not paid in full thereunder and only to the extent necessary to cause the Class F Par Value Test that is applicable on such Payment Date with respect to the Class F Notes to be satisfied as of the related Determination Date;	€0.00	€0.00	€13,574,737.71
(N)	to the payment of the amounts referred to in paragraph (V) of the Interest Priority of Payments, but only to the extent not paid in full thereunder; To redeem the Rated Notes in accordance with the Note Payment Sequence;	€0.00 €0.00	€0.00 €0.00	€13,574,737.71 €13,574,737.71
(O)	if such Payment Date is a Special Redemption Date, at the election of the Collateral Manager to make payments in an amount equal to the Special Redemption Amount (if any) applicable to such Payment Date in accordance with the Note Payment Sequence;	€0.00	€0.00	€13,574,737.71
(P)	(1) during the Reinvestment Period, at the sole and absolute discretion of the Collateral Manager, either to the purchase of Substitute Collateral Obligations or to the Principal Account pending reinvestment in Substitute Collateral Obligations (provided that such deposit or purchase would not cause a Retention Deficiency) at a later date in each case in accordance with the Collateral Management and Administration Agreement;	€13,574,737.71	€13,574,737.71	€0.00
(Q)	(2) after the Reinvestment Period in the case of Principal Proceeds representing Unscheduled Principal Proceeds and Sale Proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations at the sole and absolute discretion of the Collateral Manager, either to the purchase of Substitute Collateral Obligations or to the Principal Account pending reinvestment in Substitute Collateral Obligations (provided that such deposit or purchase would not cause a Retention Deficiency) in accordance with the Collateral Management and Administration Agreement;	€0.00	€0.00	€0.00
(R)	after the Reinvestment Period, to redeem the Rated Notes in accordance with the Note Payment Sequence;	€0.00	€0.00	€0.00
(S)	after the Reinvestment Period, to the payment on a sequential basis of the amounts referred to in paragraphs (X) through (AA) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder;	€0.00	€0.00	€0.00
(T)	to any Reinvesting Noteholder (whether or not any applicable Reinvesting Noteholder continues on the date of such payment to hold all or any portion of such Subordinated Notes) of any Reinvestment Amounts accrued and not previously paid pursuant to this paragraph (S) with respect to their respective Subordinated Notes, pro rata in accordance with the respective aggregate Reinvestment Amounts with respect to the Subordinated Notes;	€0.00	€0.00	€0.00
(U)	subject to the IRR Threshold having been reached (after taking into account all prior distributions to the Subordinated Noteholders and any distributions to be made to the Subordinated Noteholders on such Payment Date, including pursuant to paragraph (U) below, paragraph (EE) of the Interest Priority of Payments and Condition 3(k)(vi) (Supplemental Reserve Account), and including for all such purposes any such distributions designated as Reinvestment Amounts) on a pro rata and pari passu basis:	€0.00	€0.00	€0.00
(V)	(1) to the payment to the Collateral Manager of 20 per cent. of any remaining Principal Proceeds, in payment of the Incentive Collateral Management Fee, provided however that the Collateral Manager may, in its sole and absolute discretion, elect to	€0.00	€0.00	€0.00
(W)	(x) irrevocably waive or	€0.00	€0.00	€0.00

# Priorities of Payments (Waterfall)

Clause	Description	Amount Due	Amount Paid	Funds Remaining
	(y) designate for reinvestment payment of some or all of the amounts that would have been payable to the Collateral Manager under this paragraph (T) on any Payment Date, provided that any such amounts, in the case of (y), shall (i) be used to purchase Substitute Collateral Obligations or (ii) be deposited in the Principal Account pending reinvestment in Substitute Collateral Obligations (provided that such deposit or purchase would not cause a Retention Deficiency or, in the case of (x), shall be applied to the payment of amounts in accordance with paragraph (U) below, subject to the Collateral Manager having notified the Collateral Administrator in writing not later than one Business Day prior to the relevant Payment Date of any amounts to be so applied; and	€0.00	€0.00	€0.00
	(2) to the payment of any VAT in respect of the Incentive Collateral Management Fee referred to in paragraph (1) above (whether payable to the Collateral Manager or directly to the relevant taxing authority);	€0.00	€0.00	€0.00
(U)	any remaining Principal Proceeds to the payment of principal and, thereafter, interest on the Subordinated Notes on a pro rata basis (determined upon redemption in full thereof by reference to the proportion that the principal amount of the Subordinated Notes held by the Subordinated Noteholders bore to the Principal Amount Outstanding of the Subordinated Notes immediately prior to such redemption)	€0.00	€0.00	€0.00
	Principal to Subordinated Notes Holders	€0.00	€0.00	€0.00
	Interest to Subordinated Notes Holders	€0.00	€0.00	€0.00