



**REGATTA XII FUNDING LTD.
REGATTA XII FUNDING LLC**

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING AND
NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE**

Date of Notice: October 6, 2026
Redemption Date: October 15, 2026

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SUBJECT NOTES IN A TIMELY MANNER.

To: The Holders of Notes as described on the attached Schedule II hereto and to those additional addressees (the "Additional Addressees") listed on Schedule I hereto:

Reference is made to that certain Indenture, dated as of October 15, 2019 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), by and among Regatta XII Funding Ltd., as issuer (the "Issuer"), Regatta XII Funding LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Notice of Optional Redemption by Refinancing

Pursuant to Section 9.2(a) and Section 9.5(a) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Collateral Manager), has directed the Co-Issuers to redeem the Class X Notes, the Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1RR Notes, the Class D-2RR Notes, and the Class E-RR Notes (the "Secured Notes") at their respective Redemption Prices on the applicable Redemption Date from amounts available under the Indenture in the manner set forth in Section 9.2(a) of the Indenture (the "Refinancing") and in accordance with the provisions of the Indenture relating thereto.

In accordance with Section 9.5 of the Indenture, the Trustee, upon an Issuer Order, hereby provides notice of the following information relating to the Refinancing:

- (a) The Redemption Date shall be October 15, 2026 (the "Redemption Date").
- (b) The Redemption Price for each Class of Secured Notes is as follows:

- (i) for the Class X Notes, \$2,531,004.77, which is (i) an amount equal to 100% of the Aggregate Outstanding Amount of such Class X Notes plus (ii) accrued and unpaid interest thereon to the Redemption Date;
 - (ii) for the Class A-RR Notes, \$247,206,896.34, which is (i) an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-RR Notes plus (ii) accrued and unpaid interest thereon to the Redemption Date;
 - (iii) for the Class B-RR Notes, \$60,851,447.73, which is (i) an amount equal to 100% of the Aggregate Outstanding Amount of such Class B-RR Notes plus (ii) accrued and unpaid interest thereon to the Redemption Date;
 - (iv) for the Class C-RR Notes, \$24,355,912.43, which is (i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-RR Notes (including any Deferred Interest previously added to the principal amount of such Class C-RR Notes that remains unpaid) plus (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Class C-RR Notes) to the Redemption Date;
 - (v) for the Class D-1RR Notes, \$20,352,815.91, which is (i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-1RR Notes (including any Deferred Interest previously added to the principal amount of such Class D-1RR Notes that remains unpaid) plus (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Class D-1RR Notes) to the Redemption Date;
 - (vi) for the Class D-2RR Notes, \$8,167,704.14, which is (i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-2RR Notes (including any Deferred Interest previously added to the principal amount of such Class D-2RR Notes that remains unpaid) plus (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Class D-2RR Notes) to the Redemption Date; and
 - (vii) for the Class E-RR Notes, \$12,326,689.55, which is (i) an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-RR Notes (including any Deferred Interest previously added to the principal amount of such Class E-RR Notes that remains unpaid) plus (ii) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to such Class E-RR Notes) to the Redemption Date.
- (c) On the Redemption Date, the Secured Notes will be redeemed in full and interest on such Secured Notes shall cease to accrue on the Redemption Date.

(d) The Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Subordinated Notes, the Class S1 Notes, the Class S2 Notes, and the Class P Notes shall not be redeemed on the Redemption Date.

(e) The place where Secured Notes that are Certificated Notes are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services – EP-MN-WS2N
Ref: Regatta XII Funding Ltd.

(f) Subject to certain conditions in the Indenture, the Redemption Date may be rescheduled to occur on any Business Day thereafter following the scheduled Redemption Date, at the direction of (x) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (y) the Collateral Manager; provided that such direction will be deemed to be a withdrawal of the scheduled Redemption Date and notice shall be provided to the Holders of such withdrawal and the scheduled Redemption Date, as available.

(g) The Co-Issuers shall withdraw any notice of redemption up to and including the Business Day prior to the scheduled Redemption Date, subject to certain conditions as set forth in the Indenture.

The method and delivery of the Certificated Notes is at the option and risk of the Holders; however, registered mail, properly insured, or overnight courier is suggested.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Notice of Proposed Third Supplemental Indenture

On behalf of and at the expense of the Co-Issuers, the Trustee hereby provides this notice, pursuant to Section 8.3(a) of the Indenture, of a proposed third supplemental indenture to

be entered into substantially in the form attached hereto as Exhibit A (referred to herein as the “Supplemental Indenture”), to the Holders of the Notes, the Collateral Manager, any Hedge Counterparty and each Rating Agency.

Each Holder or beneficial owner of a Third Refinancing Note (as defined in the Supplemental Indenture), by its acquisition thereof, will be deemed to have consented to the amendments set forth in the Supplemental Indenture and to the execution by the Co-Issuers and the Trustee thereof.

Further, the Trustee has been informed that the Issuer will be soliciting consent from Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes to the execution of the Supplemental Indenture separately. Accordingly, consent to the Supplemental Indenture is not being solicited hereby.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED SUPPLEMENTAL INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SUPPLEMENTAL INDENTURE.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to Holders of the Notes and the Additional Addressees by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by email to USBNapierCM@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

Schedule I
Additional Addressees

Issuer:

Regatta XII Funding Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Email: kystructuredfinance@ocorian.com

Co-Issuer:

Regatta XII Funding LLC
c/o CICS, LLC
150 South Wacker Drive
Suite 2400
Chicago, Illinois 60606
Email: melissa@cics-llc.com

Collateral Manager:

Regatta Loan Management LLC
280 Park Avenue, Third Floor
New York, New York 10017
Attention: Daniel Slotkin and Scott Lorinsky
Email: scott.lorinsky@napierparkglobal.com
daniel.a.slotkin@napierparkglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange, Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Rating Agencies:

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com

Moody's Investors Service, Inc.
7 World Trade Center at 250 Greenwich Street
New York, New York, 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Schedule II¹

	Rule 144A Global			Regulation S Global	
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class X Notes	75888HAU5	US75888HAU59	292123361	G7478HAK9	USG7478HAK98
Class A-RR Notes	75888HAW1	US75888HAW16	292123370	G7478HAL7	USG7478HAL71
Class B-RR Notes	75888HAY7	US75888HAY71	292123388	G7478HAM5	USG7478HAM54
Class C-RR Notes	75888HBA8	US75888HBA86	292123396	G7478HAN3	USG7478HAN38
Class D-1RR Notes	75888HBC4	US75888HBC43	292123400	G7478HAP8	USG7478HAP85
Class D-2RR Notes	75888HBE0	US75888HBE09	292123418	G7478HAQ6	USG7478HAQ68
Class E-RR Notes	75888LAQ5	US75888LAQ59	292123434	G7478MAH5	USG7478MAH54
Subordinated Notes	75888LAC6	US75888LAC63	205988670	G7478MAB8	USG7478MAB84
Class R1A Notes	75888LAS1	US75888LAS16	NA	G7478MAJ1	USG7478MAJ11
Class R1B Notes	75888LAU6	US75888LAU61	NA	G7478MAK8	USG7478MAK83
Class R2 Notes	75888LAW2	US75888LAW28	NA	G7478MAL6	USG7478MAL66
Class R Performance	75888LAY8	US75888LAY83	NA	G7478MAM4	USG7478MAM40
Class S1 Notes	75888LAG7	US75888LAG77	NA	G7478MAD4	USG7478MAD41
Class S2 Notes	75888LAJ1	US75888LAJ17	NA	G7478MAE2	USG7478MAE24
Class P Notes	75888LAL6	US75888LAL62	NA	G7478MAF9	USG7478MAF98

	Certificated Notes	
	CUSIP	ISIN
Class X Notes	75888HAV3	US75888HAV33
Class A-RR Notes	75888HAX9	US75888HAX98
Class B-RR Notes	75888HAZ4	US75888HAZ47
Class C-RR Notes	75888HBB6	US75888HBB69
Class D-1RR Notes	75888HBD2	US75888HBD26
Class D-2RR Notes	75888HBF7	US75888HBF73
Class E-RR Notes	75888LAR3	US75888LAR33
Class R1A Notes	75888LAT9	US75888LAT98
Class R1B Notes	75888LAV4	US75888LAV45
Class R2 Notes	75888LAX0	US75888LAX01
Class R Performance	75888LAZ5	US75888LAZ58
Subordinated Notes	75888LAD4	US75888LAD47
Class S1 Notes	75888LAH5	US75888LAH50
Class S2 Notes	75888LAK8	US75888LAK89
Class P Notes	75888LAM4	US75888LAM46

¹ The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

Exhibit A

Proposed Supplemental Indenture

[see attached]

THIRD SUPPLEMENTAL INDENTURE

dated as of October 15, 2026

among

REGATTA XII FUNDING LTD.,
as Issuer

REGATTA XII FUNDING LLC,
as Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of October 15, 2019, among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of October 15, 2026 (this "Supplemental Indenture"), among Regatta XII Funding Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Regatta XII Funding LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of October 15, 2019, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of October 15, 2021 and the Second Supplemental Indenture, dated as of October 15, 2024, and as may be further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture to refinance the Class X Notes, Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1RR Notes, the Class D-2RR Notes and the Class E-RR Notes outstanding prior to the effectiveness of this Supplemental Indenture (the "Refinanced Notes") in accordance with Article VIII and Section 9.2 of the Indenture, and to effect the other modifications to the Indenture set forth in Section 1 below;

WHEREAS, pursuant to Sections 8.1(a)(xiii), 8.1(xxvii) and 9.2 of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have approved the terms of the Refinancing and have consented to the terms of this Supplemental Indenture;

WHEREAS, the Co-Issuers and the Collateral Manager wish to amend the Indenture pursuant to Article VIII and Section 9.2 of the Indenture to effect the modifications set forth in Section 1 below;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article VIII and Section 9.2 of the Indenture have been satisfied;

WHEREAS, the conditions set forth in Section 9.2 of the Indenture to the redemption by Refinancing to be effected from the proceeds of the issuance of the Third Refinancing Notes have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(a)(xiii), 8.1(xxvii) and 9.2 of the Indenture, as follows:

(a) The following definitions set forth in Section 1.1 of the Indenture shall be amended and restated in their entirety as set forth below:

“Class A Notes”: (a) Prior to the First Refinancing Date, the Class A Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date, the Class A-R Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date, (c) on and after the Second Refinancing Date, the Class A-RR Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and (d) on and after the Third Refinancing Date, the Class A-R3 Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class B Notes”: (a) Prior to the First Refinancing Date, the Class B Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date, the Class B-R Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date, (c) on and after the Second Refinancing Date, the Class B-RR Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and (d) on and after the Third Refinancing Date, the Class B-R3 Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class C Notes”: (a) Prior to the First Refinancing Date, the Class C Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date, the Class C-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date, (c) on and after the Second Refinancing Date, the Class C-RR Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and (d) on and after the Third Refinancing Date, the Class C-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class D Coverage Tests”: The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D-1-R3 Notes and the Class D-2-R3 Notes.”

“Class D Notes”: (a) Prior to the First Refinancing Date, the Class D Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date, the Class D-R Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date, (c) on and after the Second Refinancing Date, the Class D-RR Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and (d) on and after the Third Refinancing Date, the Class D-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class D-1 Notes”: (a) Prior to the First Refinancing Date, the Class D-1 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date, the Class D-1R Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date,

(c) on and after the Second Refinancing Date, the Class D-1RR Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and (d) on and after the Third Refinancing Date, the Class D-1-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class D-2 Notes”: (a) Prior to the First Refinancing Date, the Class D-2 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date, the Class D-2R Deferrable Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date, (c) on and after the Second Refinancing Date, the Class D-2RR Deferrable Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and (d) on and after the Third Refinancing Date, the Class D-2-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class E Notes”: (a) Prior to the First Refinancing Date, the Class E Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date, the Class E-R Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date, (c) on and after the Second Refinancing Date, the Class E-RR Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and (d) on and after the Third Refinancing Date, the Class E-R3 Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class X Notes”: (a) Prior to the Third Refinancing Date, the Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3 and (b) on and after the Third Refinancing Date, the Class X-R3 Notes issued pursuant to this Indenture on the Third Refinancing Date.”

“Class X Principal Amortization Amount”: An amount equal to, for each Payment Date beginning with the Payment Date in January 2027 and ending with the Payment Date in October 2029, the lesser of (x) the Aggregate Outstanding Amount thereof and (y) \$333,333.”

“Collateral Manager”: Napier Park Global Capital (US) LP, a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.”

“Initial Purchaser”: (x) BNP Paribas Securities Corp., in its capacity as initial purchaser under the Purchase Agreement, (y) on and after the Second Refinancing Date, the Reset Initial Purchaser and (z) on and after the Third Refinancing Date, the Third Refinancing Initial Purchaser.”

“Minimum Denomination”: (i) in the case of the Secured Notes (other than the Class D-1-R3 Notes) and the Subordinated Notes, \$250,000 and integral multiples

of \$1.00 in excess thereof and (ii) in the case of the Class D-1-R3 Notes, \$150,000 and integral multiples of \$1.00 in excess thereof.”

““Non-Call Period”: With respect to (i) the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment date in October 2021, (ii) the Notes issued on the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date October 2022, (iii) the Second Refinancing Notes issued on the Second Refinancing Date, the period from the Second Refinancing Date to but excluding the Payment Date in October 2026 and (iv) the Third Refinancing Notes issued on the Third Refinancing Date, the period from the Third Refinancing Date to but excluding the Payment Date in October 2027.”

““Offering Circular”: (a) With respect to the Notes issued on the Closing Date, the final offering circular, dated October 10, 2019, (b) with respect to the Notes issued on the First Refinancing Date, the final offering circular dated October 12, 2021 relating to the issuance of the First Refinancing Notes (as described therein), (c) with respect to the Second Refinancing Notes, the final offering circular dated October 11, 2024 relating to the issuance of the Second Refinancing Notes and (d) with respect to the Third Refinancing Notes, the final offering circular dated October [●], 2026 relating to the issuance of the Third Refinancing Notes, in each case including any supplements thereto.”

““Payment Date”: The 15th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in January 2022 (or, with respect to the Third Refinancing Notes following the Third Refinancing Date, commencing in January 2027), each Redemption Date (other than a Refinancing Redemption Date) and each Post-Acceleration Payment Date; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon at least three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall constitute Payment Dates.”

““Re-Pricing Eligible Notes”: None.”

““Transaction Documents”: Each of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement and the Administration Agreement, on and after the Second Refinancing Date, the Refinancing Purchase Agreement and on and after the Third Refinancing Date, the Third Refinancing Purchase Agreement.”

(b) Section 1.1 of the Indenture shall be amended by inserting the following new definitions in the appropriate alphabetical locations:

“Class A-R3 Notes”: The Class A-R3 Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.”

“Class B-R3 Notes”: The Class B-R3 Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.”

“Class C-R3 Notes”: The Class C-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.”

“Class D-R3 Notes”: The Class D-1-R3 Notes and the Class D-2-R3 Notes, collectively.

“Class D-1-R3 Notes”: The Class D-1-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.”

“Class D-2-R3 Notes”: The Class D-2-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.”

“Class E-R3 Notes”: The Class E-R3 Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.”

“Class X-R3 Notes”: The Class X-R3 Senior Secured Floating Rate Notes issued on the Third Refinancing Date and having the characteristics specified in Section 2.3.”

“Third Refinancing Date”: October 15, 2026.”

“Third Refinancing Initial Purchaser”: BNP Paribas Securities Corp., in its capacity as initial purchaser of the Third Refinancing Notes specified therein under the Third Refinancing Purchase Agreement.”

“Third Refinancing Notes”: The Class X-R3 Notes, the Class A-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, the Class D-1-R3 Notes, the Class D-2-R3 Notes and the Class E-R3 Notes.”

“Third Refinancing Purchase Agreement”: The refinancing note purchase agreement dated as of the Third Refinancing Date, by and among the Co-Issuers and the Third Refinancing Initial Purchaser relating to the purchase of the Third Refinancing Notes specified therein, as amended from time to time.”

(c) Section 1.2(x) of the Indenture shall be amended and restated in its entirety as follows:

“(x) For purposes of calculating the Trustee's or Collateral Administrator's fees on each Payment Date, such fee shall be calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.”

(d) Section 2.3 of the Indenture shall be amended and restated in its entirety as set forth on Annex A hereto.

(e) The second paragraph of Section 10.6(g) of the Indenture shall be amended and restated in its entirety as follows:

“As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to this Indenture, the Trustee on behalf of the Issuer shall cause a copy of each such report to be made available to Intex Solutions Inc., Valitana LLC and Bloomberg, L.P. by granting it access to the Trustee's website, it being understood that the Trustee is hereby authorized and directed to grant such access and shall have no liability for granting such access or providing such reports, including for use of such information by Intex Solutions Inc., Valitana LLC, Bloomberg, L.P. or their respective subscribers.”

(f) The definition of “Fitch Test Matrix” as set forth on Schedule 8 shall be amended and restated in its entirety as set forth on Annex B hereto.

(g) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers, the Collateral Manager and the Trustee, and a copy of such amended Schedules and Exhibits of the Indenture shall be provided to the Trustee by, or on behalf of, the Issuer.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolutions of the execution and delivery of this Supplemental Indenture and the Third Refinancing Purchase Agreement and the execution, authentication and delivery of the Class X-R3 Notes, the Class A-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, the Class D-1-R3 Notes, the Class D-2-R3 Notes and the Class E-R3 Notes (the “Third Refinancing Notes”) applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Third Refinancing Notes applied for by it and (B) certifying that (1) the copy of the Resolutions attached to such Officer's certificate is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Third Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Third Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Third Refinancing Notes except as has been given;

(iii) opinions of (A) Hogan Lovells Cadwalader US LLP, special U.S. counsel to the Co-Issuers, (B) Nixon Peabody LLP, counsel to the Trustee, and (C) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case dated the Third Refinancing Date, in form and substance satisfactory to the Issuer;

(iv) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture and that the issuance of the Third Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the execution, authentication and delivery of the Third Refinancing Notes applied for by it have been complied with; that all expenses due or accrued with respect to the Offering of the Third Refinancing Notes or relating to actions taken on or in connection with the Third Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Third Refinancing Date;

(v) an Officer's certificate of the Issuer certifying that it has received a ratings letter confirming that the Class X-R3 Notes are rated "AAAsf" by Fitch, the Class A-R3 Notes are rated "AAAsf" by Fitch, the Class B-R3 Notes are rated at least "AAsf" by Fitch, the Class C-R3 Notes are rated at least "Asf" by Fitch and the Class D-1-R3 Notes, the Class D-2-R3 Notes are rated at least "BBB-sf" by Fitch and the Class E-R3 Notes are rated at least "BB-sf" by Fitch;

(vi) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Third Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class X Notes, the Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1RR Notes, the Class D-2RR Notes and the Class E-RR Notes issued on the Second Refinancing Date at the applicable Redemption Prices therefor on the Third Refinancing Date and to pay expenses incurred with issuance of the Third Refinancing Notes pursuant to Section 11.1(a)(iv) of the Indenture;

(vii) consents from a Majority of the Holders of the Subordinated Notes to such issuance and the Supplemental Indenture; and

(viii) pursuant to Section 9.2 of the Indenture, the consent of the Collateral Manager to the Refinancing and the issuance of the Third Refinancing Notes.

3. Consent of the Holders of the Third Refinancing Notes.

Each Holder or beneficial owner of a Third Refinancing Note, by its acquisition thereof on the Third Refinancing Date, shall be deemed to agree and consent to the terms of the Indenture including the amendments set forth in this Supplemental Indenture, and no action on the part of such Holders is required to evidence such consent.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Counterparts may be executed and delivered via electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any “electronic signature” as defined under E-SIGN or ESRA, which includes any electronic signature provided using any platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder; *provided* that no electronic signatures may be affixed through the use of a third-party service provider (e.g., DocuSign, etc.). Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

7. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.8(i) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

10. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11. Direction to Execute.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee shall be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

REGATTA XII FUNDING LTD.,
as Issuer

Executed as a deed:

By: _____
Name:
Title:

REGATTA XII FUNDING LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

NAPIER PARK GLOBAL CAPITAL (US) LP,
as Collateral Manager

By: _____

Name:

Title:

ANNEX A

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the Second Refinancing Date, \$365,600,000, (y) on and after the Second Refinancing Date, \$416,000,000 and (z) on and after the Third Refinancing Date, \$415,000,000, in each case in aggregate principal amount of Notes (which amount excludes (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.6, (ii) Deferred Interest, (iii) Additional Notes or Replacement Notes issued in connection with a Refinancing, and (iv) any Re-Pricing Replacement Notes).

Prior to the Second Refinancing Date, the Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-R Notes	B-R Notes	C-R Notes	D-R Notes	E-R Notes	Subordinated Notes ⁽³⁾
Original Principal Amount ⁽¹⁾	\$248,000,000	\$56,000,000	\$24,000,000	\$23,750,000	\$13,850,000	\$43,000,000
Stated Maturity (Payment Date in)	October 2032	October 2032	October 2032	October 2032	October 2032	October 2032
Interest Rate ⁽²⁾	Benchmark + 1.10%	Benchmark + 1.60%	Benchmark + 2.00%	Benchmark + 3.10%	Benchmark + 6.35%	N/A
Expected Initial Rating(s):						
S&P Ranking:	"AAA (sf)"	"AA (sf)"	"A (sf)"	"BBB- (sf)"	"BB- (sf)"	N/A
Pari Passu Classes	None	None	None	None	None	None
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E-R
Junior Classes	B-R, C-R, D-R, E-R, Subordinated Notes	C-R, D-R, E-R, Subordinated Notes	D-R, E-R, Subordinated Notes	E-R, Subordinated Notes	Subordinated Notes	None
Re-Pricing Eligible Notes	No	No	Yes	Yes	Yes	N/A
Deferrable Notes	No	No	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

- 1 As of the First Refinancing Date.
- 2 The spread over the Benchmark (or fixed interest rate) applicable with respect to any Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.9.
- 3 The initial Benchmark will be LIBOR. LIBOR shall be calculated as set forth in the definition of "LIBOR". The Benchmark may be changed to a Benchmark Replacement Rate or a DTR Proposed Rate in accordance with the definition of "Benchmark" and certain other conditions specified herein.

- 3 No principal or interest will be payable in respect of the Class S1 Notes, Class S2 Notes and Class P Notes, but payments will be made in respect of such Notes on each Payment Date in accordance with the Priority of Payments as set forth in Section 11.1.

On and after the Second Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class X Notes	Class A-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-1RR Notes	Class D-2RR Notes	Class E-RR Notes	Subordinated Notes ⁽⁴⁾
Original Principal Amount	\$5,000,000	\$244,000,000	\$60,000,000	\$24,000,000	\$20,000,000	\$8,000,000	\$12,000,000	\$43,000,000 ⁽⁵⁾
Stated Maturity (Payment Date in)	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037
Interest Rate^{(1), (2)}	Reference Rate + 1.10%	Reference Rate + 1.39%	Reference Rate + 1.80%	Reference Rate + 2.05%	Reference Rate + 3.15%	Reference Rate + 4.45%	Reference Rate + 6.90%	N/A
Expected Initial Rating(s):								
Moody's	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Fitch	N/A	N/A	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	
Ranking:								
Pari Passu Classes	A-RR ⁽³⁾	X ⁽³⁾	None	None	None	None	None	None
Priority Classes	None	None	X, A-RR	X, A-RR, B-RR	X, A-RR, B-RR, C-RR	X, A-RR, B-RR, C-RR, D-1RR	X, A-RR, B-RR, C-RR, D-1RR, D-2RR	X, A-RR, B-RR, C-RR, D-1RR, D-2RR, E-RR
Junior Classes	B-RR, C-RR, D-1RR, D-2RR, E-RR, Subordinated Notes	B-RR, C-RR, D-1RR, D-2RR, E-RR, Subordinated Notes	C-RR, D-1RR, D-2RR, E-RR, Subordinated Notes	D-1RR, D-2RR, E-RR, Subordinated Notes	D-2RR, E-RR, Subordinated Notes	E-RR, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Listed Notes	No	Yes	Yes	No	No	No	No	No

¹ The initial Reference Rate will be the Term SOFR Rate. For a portion of the first Interest Accrual Period following the Second Refinancing Date for the Floating Rate Notes, the Reference Rate will be an interpolated rate as provided in the definition of Index Maturity.

² The spread over the Reference Rate (or the Interest Rate, in the case of a Class of Fixed Rate Notes) applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.9.

³ Interest on, and principal of, the Class X Notes and the Class A-R Notes will be pro rata and pari passu, except that, in accordance with the Priority of Payments, principal of the Class X Notes is payable in circumstances in which principal of the Class A-R Notes is not payable.

⁴ No principal or interest will be payable in respect of the Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes and Class P Notes, but payments will be made in respect of such Notes on each Payment Date in accordance with the Priority of Payments as set forth in Section 11.1. Each of the Class R1A Notes, the Class R1B Notes, the Class R2 Notes and the Class R Performance Notes will have a notional balance of \$43,000,000.

⁵ Constitutes the aggregate principal amount of Subordinated Notes issued on the Closing Date.

On and after the Third Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class X-R3 Notes	Class A-R3 Notes	Class B-R3 Notes	Class C-R3 Notes	Class D-1-R3 Notes	Class D-2-R3 Notes	Class E-R3 Notes	Subordinated Notes ⁽⁴⁾
Original Principal Amount	\$4,000,000	\$244,000,000	\$60,000,000	\$24,000,000	\$20,000,000	\$8,000,000	\$12,000,000	\$43,000,000 ⁽⁵⁾
Stated Maturity (Payment Date in)	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037	October 2037
Interest Rate (1), (2)	Reference Rate + 0.90%	Reference Rate + 1.18%	Reference Rate + 1.48%	Reference Rate + 1.70%	Reference Rate + 2.40%	Reference Rate + 4.15%	Reference Rate + 6.75%	N/A
Expected Initial Rating(s):								
Fitch	"AAAsf"	"AAAsf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BB-sf"	
Ranking:								
Pari Passu Classes	A-R3 ⁽³⁾	X-R3 ⁽³⁾	None	None	None	None	None	None
Priority Classes	None	None	X-R3, A-R3	X-R3, A-R3, B-R3	X-R3, A-R3, B-R3, C-R3	X-R3, A-R3, B-R3, C-R3, D-1-R3	X-R3, A-R3, B-R3, C-R3, D-1-R3, D-2-R3	X-R3, A-R3, B-R3, C-R3, D-1-R3, D-2-R3, E-R3
Junior Classes	B-R3, C-R3, D-1-R3, D-2-R3, E-R3, Subordinated Notes	B-R3, C-R3, D-1-R3, D-2-R3, E-R3, Subordinated Notes	C-R3, D-1-R3, D-2-R3, E-R3, Subordinated Notes	D-1-R3, D-2-R3, E-R3, Subordinated Notes	D-2-R3, E-R3, Subordinated Notes	E-R3, Subordinated Notes	Subordinated Notes	None
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Listed Notes	No	No	No	No	No	No	No	No

¹ The initial Reference Rate will be the Term SOFR Rate.

² The spread over the Reference Rate (or the Interest Rate, in the case of a Class of Fixed Rate Notes) applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.9.

³ Interest on, and principal of, the Class X-R3 Notes and the Class A-R3 Notes will be pro rata and pari passu, except that, in accordance with the Priority of Payments, principal of the Class X-R3 Notes is payable in circumstances in which principal of the Class A-R3 Notes is not payable.

⁴ No principal or interest will be payable in respect of the Class R1A Notes, Class R1B Notes, Class R2 Notes, Class R Performance Notes, Class S1 Notes, Class S2 Notes and Class P Notes, but payments will be made in respect of such Notes on each Payment Date in accordance with the Priority of Payments as set forth in Section 11.1. Each of the Class R1A Notes, the Class R1B Notes, the Class R2 Notes and the Class R Performance Notes will have a notional balance of \$43,000,000.

⁵ Constitutes the aggregate principal amount of Subordinated Notes issued on the Closing Date.

(b) The Notes (other than the Class R1A Notes, the Class R1B Notes, the Class R2 Notes, the Class R Performance Notes, the Class S1 Notes, the Class S2 Notes and the Class P Notes) shall be issued in Minimum Denominations.

ANNEX B

Fitch Test Matrix

Subject to the provisions provided below, on or after the Effective Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Fitch Minimum Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Fitch Maximum Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(a) the applicable value for determining satisfaction of the Fitch Minimum Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(b) the applicable value for determining satisfaction of the Fitch Minimum Weighted Average Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Third Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on at least two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (ii) or (iii) apply; provided that the Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Fitch Minimum Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(i) Subject to clause (ii) and (iii) below, applicable on and after the Third Refinancing Date:

Fitch Minimum Floating Spread	Fitch Maximum Weighted Average Rating Factor														
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2.00%	70.60%	72.10%	73.50%	74.80%	76.00%	77.10%	78.10%	79.00%	79.90%	80.70%	81.50%	82.20%	82.90%	83.60%	84.20%
2.20%	66.10%	67.80%	69.20%	70.60%	72.00%	73.30%	74.40%	75.50%	76.50%	77.50%	78.40%	79.30%	80.10%	80.80%	81.50%
2.40%	62.60%	64.50%	65.90%	67.30%	68.80%	70.00%	71.10%	72.30%	73.50%	74.50%	75.60%	76.70%	77.70%	78.70%	79.70%
2.60%	59.90%	61.80%	63.40%	65.00%	66.50%	68.00%	69.40%	70.70%	72.00%	73.20%	74.40%	75.50%	76.60%	77.60%	78.60%
2.80%	58.10%	59.90%	61.50%	63.20%	64.70%	66.20%	67.60%	69.20%	70.50%	71.70%	73.00%	74.10%	75.30%	76.30%	77.40%
3.00%	56.30%	58.10%	59.90%	61.50%	63.10%	64.70%	66.10%	67.50%	68.90%	70.10%	71.40%	72.60%	73.70%	75.10%	76.10%
3.20%	54.50%	56.40%	58.20%	59.90%	61.50%	63.10%	64.60%	66.10%	67.50%	68.80%	70.10%	71.30%	72.50%	73.60%	74.70%
3.40%	52.70%	54.60%	56.50%	58.30%	60.00%	61.60%	63.10%	64.60%	66.10%	67.40%	68.80%	70.00%	71.20%	72.40%	73.50%
3.60%	50.80%	52.90%	54.80%	56.60%	58.40%	60.00%	61.70%	63.20%	64.70%	66.10%	67.40%	68.70%	70.00%	71.20%	72.40%
3.80%	49.00%	51.10%	53.10%	55.00%	56.80%	58.50%	60.20%	61.80%	63.30%	64.70%	66.10%	67.50%	68.80%	70.00%	71.20%

4.00%	47.10%	49.30%	51.40%	53.30%	55.20%	57.00%	58.70%	60.30%	61.90%	63.40%	64.80%	66.20%	67.50%	68.80%	70.00%
4.20%	45.30%	47.50%	49.70%	51.70%	53.60%	55.40%	57.20%	58.90%	60.50%	62.00%	63.50%	64.90%	66.30%	67.60%	68.90%
4.40%	43.50%	45.80%	47.90%	50.00%	52.00%	53.90%	55.70%	57.40%	59.10%	60.70%	62.20%	63.60%	65.10%	66.40%	67.70%
4.60%	41.60%	44.00%	46.20%	48.40%	50.40%	52.40%	54.20%	56.00%	57.70%	59.30%	60.90%	62.40%	63.80%	65.20%	66.50%
4.80%	39.70%	42.10%	44.40%	46.70%	48.80%	50.80%	52.70%	54.60%	56.30%	58.00%	59.60%	61.10%	62.60%	64.00%	65.40%
5.00%	37.80%	40.30%	42.60%	44.90%	47.10%	49.20%	51.20%	53.10%	54.90%	56.60%	58.20%	59.80%	61.30%	62.80%	64.20%
5.20%	36.00%	38.50%	40.90%	43.20%	45.40%	47.50%	49.60%	51.60%	53.50%	55.20%	56.90%	58.50%	60.10%	61.60%	63.00%
5.40%	34.20%	36.70%	39.20%	41.50%	43.80%	45.90%	48.00%	50.10%	52.10%	53.90%	55.60%	57.30%	58.90%	60.40%	61.90%
5.60%	32.40%	35.00%	37.50%	39.90%	42.20%	44.40%	46.50%	48.60%	50.60%	52.50%	54.30%	56.00%	57.60%	59.20%	60.70%
5.80%	30.40%	33.10%	35.70%	38.20%	40.60%	42.80%	45.00%	47.00%	49.10%	51.00%	52.90%	54.60%	56.40%	58.00%	59.50%
6.00%	18.50%	31.30%	33.90%	36.50%	38.90%	41.20%	43.40%	45.60%	47.60%	49.60%	51.50%	53.40%	55.10%	56.70%	58.30%

Fitch Weighted Average Recovery Rate

(ii) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Third Refinancing Date on which (x) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.5 years; and (y) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Aggregate Ramp-Up Par Amount; provided that such determination by the Collateral Manager, once made, shall be permanent:

Fitch Minimum Floating Spread	Fitch Maximum Weighted Average Rating Factor														
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2.00%	74.20%	75.50%	76.70%	77.90%	78.90%	79.90%	80.80%	81.60%	82.40%	83.20%	83.90%	84.50%	85.10%	85.70%	86.30%
2.20%	69.20%	70.80%	72.30%	73.60%	74.80%	75.90%	77.00%	78.00%	78.90%	79.70%	80.60%	81.40%	82.10%	82.80%	83.50%
2.40%	65.10%	66.80%	68.40%	69.80%	71.20%	72.30%	73.50%	74.70%	75.70%	76.70%	77.60%	78.40%	79.30%	80.20%	81.20%
2.60%	62.50%	64.10%	65.70%	67.10%	68.60%	69.90%	71.20%	72.50%	73.70%	74.80%	76.00%	77.00%	78.10%	79.00%	80.00%
2.80%	60.60%	62.30%	64.00%	65.50%	67.00%	68.40%	69.80%	71.10%	72.30%	73.50%	74.70%	75.80%	76.80%	77.90%	78.80%
3.00%	58.70%	60.50%	62.10%	63.80%	65.30%	66.80%	68.20%	69.60%	70.90%	72.10%	73.30%	74.50%	75.60%	76.70%	77.70%
3.20%	56.70%	58.50%	60.30%	62.00%	63.60%	65.10%	66.60%	68.00%	69.40%	70.70%	71.90%	73.10%	74.30%	75.40%	76.40%
3.40%	54.70%	56.60%	58.40%	60.20%	61.80%	63.40%	65.00%	66.40%	67.80%	69.20%	70.50%	71.70%	72.90%	74.10%	75.20%
3.60%	52.80%	54.70%	56.60%	58.40%	60.10%	61.70%	63.30%	64.80%	66.30%	67.70%	69.00%	70.30%	71.60%	72.80%	73.90%
3.80%	50.80%	52.80%	54.80%	56.60%	58.40%	60.10%	61.70%	63.30%	64.80%	66.20%	67.60%	68.90%	70.20%	71.40%	72.60%
4.00%	48.90%	50.90%	52.90%	54.90%	56.70%	58.40%	60.10%	61.70%	63.20%	64.70%	66.10%	67.50%	68.80%	70.10%	71.30%
4.20%	46.80%	49.00%	51.10%	53.10%	55.00%	56.80%	58.50%	60.10%	61.70%	63.30%	64.70%	66.10%	67.50%	68.80%	70.10%
4.40%	44.80%	47.10%	49.20%	51.30%	53.20%	55.10%	56.90%	58.60%	60.20%	61.80%	63.30%	64.70%	66.10%	67.50%	68.80%
4.60%	42.80%	45.10%	47.30%	49.40%	51.40%	53.40%	55.20%	57.00%	58.60%	60.30%	61.80%	63.30%	64.80%	66.20%	67.50%
4.80%	40.80%	43.20%	45.40%	47.60%	49.70%	51.60%	53.50%	55.30%	57.10%	58.80%	60.40%	61.90%	63.40%	64.80%	66.20%
5.00%	38.80%	41.20%	43.50%	45.80%	47.90%	49.90%	51.90%	53.70%	55.50%	57.20%	58.90%	60.50%	62.00%	63.50%	64.90%
5.20%	36.80%	39.30%	41.70%	43.90%	46.10%	48.20%	50.20%	52.10%	54.00%	55.70%	57.40%	59.10%	60.60%	62.10%	63.60%
5.40%	34.80%	37.30%	39.80%	42.10%	44.40%	46.50%	48.50%	50.50%	52.40%	54.20%	55.90%	57.60%	59.20%	60.80%	62.30%
5.60%	32.80%	35.40%	37.90%	40.30%	42.60%	44.80%	46.90%	48.90%	50.80%	52.70%	54.50%	56.20%	57.90%	59.40%	61.00%
5.80%	30.80%	33.40%	36.00%	38.50%	40.80%	43.10%	45.20%	47.30%	49.30%	51.20%	53.00%	54.80%	56.50%	58.10%	59.70%
6.00%	18.80%	31.50%	34.10%	36.70%	39.10%	41.40%	43.60%	45.70%	47.70%	49.70%	51.60%	53.40%	55.10%	56.80%	58.40%

Fitch Weighted Average Recovery Rate

(iii) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Third Refinancing Date on which (x) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 5.5 years; and (y) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Aggregate Ramp-Up Par Amount; provided that such determination by the Collateral Manager, once made, shall be permanent:

Fitch Minimum Floating Spread	Fitch Maximum Weighted Average Rating Factor														
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2.00%	69.50%	71.10%	72.60%	74.00%	75.30%	76.40%	77.50%	78.50%	79.50%	80.30%	81.20%	81.90%	82.70%	83.30%	84.00%
2.20%	65.10%	66.90%	68.50%	70.10%	71.50%	72.80%	74.10%	75.20%	76.30%	77.20%	78.10%	79.00%	79.80%	80.60%	81.30%
2.40%	60.70%	62.70%	64.60%	66.40%	68.00%	69.50%	70.90%	72.20%	73.40%	74.50%	75.50%	76.40%	77.30%	78.20%	79.00%
2.60%	57.50%	59.40%	61.10%	62.70%	64.50%	66.20%	67.70%	69.10%	70.40%	71.70%	72.80%	73.90%	74.90%	75.90%	76.80%
2.80%	55.60%	57.50%	59.40%	61.10%	62.70%	64.30%	65.80%	67.20%	68.60%	69.90%	71.10%	72.30%	73.50%	74.60%	75.70%
3.00%	53.80%	55.70%	57.60%	59.30%	61.00%	62.60%	64.20%	65.70%	67.10%	68.50%	69.80%	71.00%	72.20%	73.40%	74.50%
3.20%	52.00%	54.00%	55.90%	57.70%	59.40%	61.10%	62.70%	64.20%	65.60%	67.00%	68.40%	69.70%	70.90%	72.10%	73.30%
3.40%	50.10%	52.20%	54.20%	56.00%	57.80%	59.50%	61.20%	62.70%	64.20%	65.70%	67.00%	68.40%	69.60%	70.90%	72.00%
3.60%	48.30%	50.40%	52.50%	54.40%	56.20%	58.00%	59.70%	61.30%	62.80%	64.30%	65.70%	67.10%	68.40%	69.70%	70.90%
3.80%	46.50%	48.70%	50.80%	52.70%	54.60%	56.50%	58.20%	59.80%	61.40%	63.00%	64.40%	65.80%	67.20%	68.50%	69.70%
4.00%	44.50%	46.80%	49.00%	51.00%	53.00%	54.90%	56.70%	58.40%	60.00%	61.60%	63.10%	64.50%	65.90%	67.30%	68.50%
4.20%	42.60%	44.90%	47.10%	49.30%	51.30%	53.20%	55.10%	56.80%	58.50%	60.20%	61.70%	63.20%	64.70%	66.00%	67.40%
4.40%	40.60%	43.00%	45.30%	47.50%	49.60%	51.60%	53.50%	55.30%	57.00%	58.70%	60.30%	61.90%	63.30%	64.80%	66.10%
4.60%	38.70%	41.10%	43.50%	45.70%	47.90%	49.90%	51.90%	53.70%	55.50%	57.30%	58.90%	60.50%	62.00%	63.50%	64.90%
4.80%	36.70%	39.20%	41.70%	44.00%	46.20%	48.30%	50.30%	52.20%	54.00%	55.80%	57.50%	59.10%	60.70%	62.20%	63.60%
5.00%	34.70%	37.30%	39.80%	42.20%	44.50%	46.60%	48.70%	50.60%	52.50%	54.30%	56.10%	57.70%	59.30%	60.90%	62.40%
5.20%	32.80%	35.50%	38.00%	40.40%	42.70%	45.00%	47.10%	49.10%	51.00%	52.90%	54.70%	56.40%	58.00%	59.60%	61.10%
5.40%	30.80%	33.60%	36.20%	38.70%	41.00%	43.30%	45.50%	47.50%	49.50%	51.40%	53.20%	55.00%	56.70%	58.30%	59.90%
5.60%	18.90%	31.70%	34.30%	36.90%	39.30%	41.60%	43.90%	46.00%	48.00%	50.00%	51.80%	53.60%	55.30%	57.00%	58.60%
5.80%	16.90%	19.80%	32.50%	35.10%	37.60%	40.00%	42.30%	44.40%	46.50%	48.50%	50.40%	52.30%	54.00%	55.70%	57.30%
6.00%	0.00%	18.00%	30.70%	33.40%	36.00%	38.40%	40.70%	42.90%	45.00%	47.10%	49.00%	50.90%	52.70%	54.50%	56.10%
	Fitch Weighted Average Recovery Rate														