



Wells Fargo Bank Minnesota, N.A.
 Corporate Trust Services
 11000 Broken Land Parkway
 Columbia, MD 21044-3562

Stagecoach Partners, Ltd.

Waterfall Calculations
Distribution Date: 12/27/XX

Indenture Reference	Description	Amount	Net Collections
Available Interest Collections			\$ 6,046,313.02
Interest Collections Distributions:			
11.1(b)(1)	Trustee Administrative Expenses	\$ 42,544.98	
11.1(b)(2)	Preferred Shares Administrative Expenses	\$ 1,250.00	
11.1(b)(3)	Issuer Base Administrative Expenses	\$ -	
11.1(b)(4)	Replenish Expense Reserve	\$ 25,000.00	
11.1(b)(5)	Unpaid Issuer Base Administrative Expenses		
11.1(b)(6)	Periodic SWAP Payment Due	\$ 138,015.00	
	Cap Provider Payment Due	\$ 69,250.00	
			\$ 276,059.98
Available Adjusted Interest Collections			\$ 5,770,253.04
11.1(c)(i)(1)	A-1L Cumulative Interest Amount	\$ 1,448,475.00	
	A-1 Cumulative Interest Amount	\$ 187,250.00	
	Issuer Default Termination Amount	\$ -	
11.1(c)(i)(2)	A-2L Cumulative Interest Amount	\$ 145,583.75	
	A-2 Cumulative Interest Amount	\$ 193,135.00	
11.1(c)(i)(3)	A-3L Cumulative Interest Amount	\$ 265,760.42	
11.1(c)(i)(4)	Deposit to Interest Reserve Account - Class A	\$ -	
11.1(c)(i)(5)	Payment of Principal to Satisfy Class A O/C Test	\$ -	
	A-1L Principal Amount	\$ -	
	A-1 Principal Amount	\$ -	
	A-2L Principal Amount	\$ -	
	A-2 Principal Amount	\$ -	
	A-3L Principal Amount	\$ -	
11.1(c)(i)(6)	Base Collateral Investment Manager Fee	\$ 168,451.16	
11.1(c)(i)(7)	B-1L Cumulative Interest Amount	\$ 143,685.00	
	B-1 Cumulative Interest Amount	\$ 610,350.00	
11.1(c)(i)(8)	Deposit to Interest Reserve Account - Class B	\$ -	
11.1(c)(i)(9)	Payment of Principal to Satisfy Class B O/C Test	\$ -	
11.1(c)(i)(10)	Unpaid Amounts from A1L and A1 Swap Agreements	\$ -	
11.1(c)(i)(11)	Unpaid Amounts from B1L and B1 Swap Agreements	\$ -	
11.1(c)(i)(12)	Payment to Collection Account to Satisfy Additional Coverage Test	\$ -	
11.1(c)(i)(13)	Issuer Excess Administrative Expenses & Unpaid Amounts	\$ -	
11.1(c)(i)(14)	Additional Collateral Investment Manager Fee	\$ 168,451.16	
			\$ 3,331,141.48
11.1(c)(i)(15)	Remaining Amounts as Distribution to the Preferred Shareholders		\$ 2,439,111.55
Available Principal Collections			\$ 897,418.13
Principal Collections Distributions:			
11.1(c)(ii)(1)	A-1L Cumulative Interest Amount	\$ -	
	A-1 Cumulative Interest Amount	\$ -	
	Issuer Default Termination Amount	\$ -	
11.1(c)(ii)(2)	A-2L Cumulative Interest Amount	\$ -	
	A-2 Cumulative Interest Amount	\$ -	
11.1(c)(ii)(3)	A-3L Cumulative Interest Amount	\$ -	
11.1(c)(ii)(4)	Deposit to Interest Reserve Account - Class A	\$ -	
11.1(c)(ii)(5)	Payment of Principal to Satisfy Class A O/C Test	\$ -	
	A-1L Principal Amount	\$ -	
	A-1 Principal Amount	\$ -	
	A-2L Principal Amount	\$ -	
	A-2 Principal Amount	\$ -	
	A-3L Principal Amount	\$ -	
11.1(c)(ii)(6)	Base Collateral Investment Manager Fee	\$ -	
11.1(c)(ii)(7)	B-1L Cumulative Interest Amount	\$ -	
	B-1 Cumulative Interest Amount	\$ -	
11.1(c)(ii)(8)	Deposit to Interest Reserve Account - Class B	\$ -	
11.1(c)(ii)(9)	Payment of Principal to Satisfy Class B O/C Test	\$ -	
11.1(c)(ii)(10)	Payment of Principal until Paid in Full - Class A-1L, A-1, A-2L, A-2, A	\$ -	
	Payment of Periodic Shortfall Amount - Class B-1L, B-1	\$ -	
	Payment of Principal until Paid in Full - Class B-1L, B-1	\$ -	
			\$ -
Ending Available Principal Collections:			\$ 897,418.13