

LIBOR rate in effect as of such date (or, if the documentation for such Collateral Obligation specifies a designated spread to LIBOR and such spread is less than such difference, such spread), (ii) summing the amounts determined pursuant to clause (i), (iii) dividing such sum by the Aggregate Principal Balance for all such Collateral Obligations and (iv) adding to such percentage the fraction (expressed as a percentage) obtained by dividing (a) the Gross Excess Coupon, if any, as of such date by (b) the Aggregate Principal Balance for all such Collateral Obligations. With respect to each Collateral Obligation that is a Revolving Loan, the amount determined for purposes of clause (i) above will be the sum of the amount calculated as described in (i)(x) or (y) above for the funded portion of such Collateral Obligation and the unfunded principal balance thereof multiplied by the applicable commitment fee rate or spread payable with respect to such unfunded portion. With respect to a Partial PIK Obligation, only the portion thereof currently paying interest shall be included in clause (i) above.

“Weighted Average Life Test”: A test that will be deemed satisfied as of any date of determination if the remaining weighted average life of the Collateral Obligations (other than Defaulted Obligations and Deferring PIK Obligations) as of such date is less than or equal to the number of years (including any fraction of a year) between such date and January 18, 2017.

“Weighted Average Rating”: As of any date of determination, the number obtained by (i) multiplying the Aggregate Principal Balance of each Collateral Obligation (other than Defaulted Obligations and Deferring PIK Obligations) by the applicable Moody’s Rating Factor for the related Obligor; (ii) summing the product obtained in clause (i) for all Collateral Obligations (other than Defaulted Obligations and Deferring PIK Obligations) and (iii) dividing the sum obtained in clause (ii) by the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations and Deferring PIK Obligations).

“Zero-Coupon Obligation”: A debt obligation that, based on its terms at the time of determination, does not make periodic payments of interest. A Zero-Coupon Obligation will not include an obligation that is a PIK Obligation.

Section 1.2 Assumptions as to Pledged Obligations.

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Notes shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and