

“Weighted Average Recovery Rate Test”: A test satisfied as of any Measurement Date if the Moody’s Weighted Average Recovery Rate is greater than or equal to 43.75%, and the S&P Weighted Average Recovery Rate Test is satisfied.

“Weighted Average Spread”: The average of the spreads over the applicable LIBOR for the Collateral Obligations (other than Defaulted Obligations), weighted by Principal Balance (calculated in the case of a Credit Facility based on the spread over the applicable LIBOR weighted by the Funded Amount, and the rate of the commitment fee and such other fees payable to the Issuer on any Unfunded Amount, weighted by the Unfunded Amount). For purposes of this definition, with respect to (a) any Collateral Obligation that bears interest based on a non-LIBOR based floating rate index, the spread shall be deemed to be the all-in rate *minus* LIBOR as in effect for the current Interest Period for which the Weighted Average Spread is being determined; (b) any Partial PIK Security, the spread shall be deemed to be that portion of the spread that may not be deferred (without defaulting) under the Underlying Instruments; (c) any PIK Security that is deferring interest on the Measurement Date, the spread will be deemed to be that portion of the spread that is not being deferred; and (d) any Collateral Obligation that has a LIBOR floor, the spread shall be deemed the stated spread plus, if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the current Interest Period for which the Weighted Average Spread is being determined.