

- (d) Minimum Diversity Score Test; and
- (e) Weighted Average Life Test.

The Collateral Quality Tests have the meanings assigned in Schedules V through IX.

#### Sales of Collateral Obligations

Sales of Collateral Obligations will be permitted upon prior written notice to the Initial Facility Lenders in the following circumstances:

- (a) Discretionary sales during the Ramp-Up Period: The Portfolio Advisor, on behalf of the Issuer, may, but is not obliged to, sell any Collateral Obligation during the Ramp-Up Period for the best price [[and, with respect to sales during the Ramp-Up Period, the Principal Proceeds of such sale may be reinvested by the Portfolio Advisor in accordance with the "Reinvestment in Collateral Obligations" clause below]].
- (b) Discretionary sales after the Ramp-Up Period: Upon approval of the Instructing Party, the Portfolio Advisor, on behalf of the Issuer, may sell any Collateral Obligation after the Ramp-Up Period using commercially reasonable efforts to sell such Collateral Obligations for the best price prior to the Initial Facility Closing Date, subject to the consent of the Instructing Party (which consent may be given or withheld in its sole discretion) unless the proceeds of such sale are at least equal to the greater of (x) the outstanding Principal Balance of such Collateral Obligation and (y) its purchase price (expressed as a dollar amount).
- (c) Ineligible Obligations and Defaulted Collateral: If at any time any Collateral Obligation in the portfolio either (i) becomes a Defaulted Obligation or (ii) an ineligible obligation, then the Portfolio Advisor, on behalf of the Issuer, shall use commercially reasonable efforts sell such Collateral Obligation for the best price as soon as practicable and prior to the Maturity Date.
- (d) Sales before the Scheduled Maturity Date: The Portfolio Advisor, on behalf of the Issuer, will use commercially reasonable efforts to sell all Collateral Obligations for settlement no later than 30 Business Days before the Scheduled Maturity Date. The Instructing Party will direct, and the Security Agent will conduct, an auction in accordance with the Auction Procedures to sell any Collateral Obligations that are not Committed Sale Obligations by that date, unless the Instructing Party consents to a different plan for disposition proposed by the Portfolio Advisor.