

## SCHEDULE VII

**MINIMUM WEIGHTED AVERAGE SPREAD TEST**

**"Minimum Weighted Average Spread Test"** will be satisfied if, as of any Measurement Date, the Weighted Average Spread as of such Measurement Date equals or exceeds the Minimum Weighted Average Spread as of such Measurement Date.

**"Minimum Weighted Average Spread"** as of any Measurement Date, will equal the "WAS Covenant" in the Applicable Matrix Case.

**"Weighted Average Spread"** as of any Measurement Date, is the number obtained by dividing:

- (a) the amount equal to the sum of (x) the Aggregate Funded Spread plus (y) the Aggregate Unfunded Spread; by
- (b) an amount equal to the lesser of (A) the product of (1) the Anticipated Refinancing Transaction Amount and (2) a fraction, the numerator of which is equal to the aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date, and the denominator of which is equal to the aggregate Principal Balance of all Collateral Obligations as of such Measurement Date, and (B) the aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date, *provided* that (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Spread, (y) for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon will be excluded and (z) the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations will be excluded.

**"Aggregate Funded Spread"** is, as of any Measurement Date, the sum of:

- (a) in the case of each floating rate Collateral Obligation (for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over LIBOR (i) the stated interest rate spread on such Collateral Obligation above LIBOR (or, in the case of a Yield Adjusted Collateral Obligation, its Discount-Adjusted Spread) *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation); *provided* that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any floating rate Collateral Obligation that has a LIBOR floor, (1) the stated interest rate spread plus, (2) if positive, (x) the LIBOR floor value minus (y) LIBOR; and
- (b) in the case of each floating rate Collateral Obligation (for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over an index other than LIBOR-based index (i) the excess of the sum of such spread and such index over LIBOR with respect to the Senior Funding Facility as of the immediately preceding Payment Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Obligation).