

SCHEDULE IX

MINIMUM DIVERSITY SCORE TEST

"**Minimum Diversity Score Test**" is a test satisfied on any date of determination if the Diversity Score of the Collateral Obligations as of such date is greater than or equal to the "Diversity Score Covenant" in the Applicable Matrix Case.

"**Diversity Score**" is calculated by summing each of the Sector Diversity Scores which are calculated as follows and rounding the result up to the nearest whole number (provided that no Defaulted Obligations shall be included in the calculation of the Sector Diversity Score or any component thereof):

- (a) "**Average Principal Balance**" is calculated by summing the Obligor Principal Balances and dividing by the sum of the aggregate number of Obligors;
- (b) "**Obligor Principal Balance**" is calculated for each Obligor represented in the Collateral Obligations by summing the Principal Balances of all Collateral Obligations (excluding Defaulted Obligations) issued by such Obligor; *provided* that if a Collateral Obligation has been sold or is the subject of an optional redemption or offer, and the Sale Proceeds or unscheduled principal proceeds from such event have not yet been reinvested in substitute Collateral Obligations or distributed to the Lenders, the Investors or the other creditors of the Borrower in accordance with the Priority of Payments, the Obligor Principal Balance shall be calculated as if such Collateral Obligation had not been sold or was not subject to such an optional redemption or offer;
- (c) "**Equivalent Unit Score**" is calculated for each Obligor by taking the lesser of (i) one and (ii) the Obligor Principal Balance for such Obligor divided by the Average Principal Balance;
- (d) "**Aggregate Sector Equivalent Unit Score**" is then calculated for each of the Eligible Sub-Sectors by summing the equivalent unit scores for each Obligor in the Eligible Sub-Sectors; and
- (e) "**Sector Diversity Score**" is then established by reference to the diversity score table shown below (or such other diversity score table as is published by Moody's from time to time) (the "**Diversity Score Table**") for the related Aggregate Sector Equivalent Unit Score. If the Aggregate Sector Equivalent Unit Score falls between any two such scores shown in the Diversity Score Table, then the Sector Diversity Score is the lower of the two Sector Diversity Scores in the Diversity Score Table.