

- (iii) The S&P Weighted Average Recovery Rate is at least 54.50%;
- (iv) The Moody's Weighted Average Recovery Rate is at least 44.25%;
- (v) The Weighted Average Fixed Coupon is at least equal to 7.25% per annum; and
- (vi) The S&P CDO Monitor Test is satisfied.

Notwithstanding the foregoing, the Collateral Quality Test will not apply during the Ramp-Up Period.

Except as otherwise described herein or in the Indenture, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

The Portfolio Profile Test

The "Portfolio Profile Test" will be satisfied if, as of any date of determination at, or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or, if the Portfolio Profile Test is applied in connection with a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below:

- (i) The Aggregate Principal Balance of Collateral Obligations that are Caa Collateral Obligations may not exceed 7.5 % of the Collateral Principal Amount and the Aggregate Principal Balance of Collateral Obligations that are CCC Collateral Obligations may not exceed 7.5% of the Collateral Principal Amount;
- (ii) The Aggregate Principal Balance of the Collateral Obligations of a single Obligor may not exceed 2 % of the Collateral Principal Amount;
- (iii) The Aggregate Principal Balance of the Collateral Obligations with Obligors with a Domicile in (i) Canada or any single country that is a Moody's Group I Country may not exceed 10% of the Collateral Principal Amount; (ii) any single country that is a Moody's Group II Country may not exceed 5% of the Collateral Principal Amount; (iii) any single country that is a Moody's Group III Country or Group IV Country may not exceed 2.5% of the Collateral Principal Amount; (iv) a Moody's Group II Country or Moody's Group III Country in the aggregate may not exceed 10% of the Collateral Principal Amount; and (v) a Moody's Group IV Country in the aggregate may not exceed 5% of the Collateral Principal Amount;
- (iv) The Aggregate Principal Balance of the Collateral Obligations with Obligors with a Domicile other than in the United States may not exceed 20% of the Collateral Principal Amount; and the Aggregate Principal Balance of Collateral Obligations with Obligors organized in a Tax Advantaged Jurisdiction may not exceed 5% of the Collateral Principal Amount;
- (v) The Aggregate Principal Balance of the Collateral Obligations that are Revolving Loans may not exceed 10% of the Collateral Principal Amount;
- (vi) The Aggregate Principal Balance of the Collateral Obligations that are First Lien Loans is at least 90% of the Collateral Principal Amount (with amounts on deposit in the Ramp-Up Account and the Principal Collection Subaccount deemed to be invested in First Lien Loans for purposes of this requirement);
- (vii) The Aggregate Principal Balance of the Collateral Obligations that bear interest at a fixed rate may not exceed 5% of the Collateral Principal Amount;
- (viii) The Aggregate Principal Balance of Collateral Obligations that are Synthetic Securities, Collateral Obligations that are participations and Collateral Obligations of Obligors with a Domicile in a country rated below "AA" by S&P may not exceed 20% of the Collateral Principal Amount;
- (ix) The Aggregate Principal Balance of the Collateral Obligations that do not pay interest at least as frequently as quarterly may not exceed 5% of the Collateral Principal Amount;
- (x) The Aggregate Principal Balance of the Collateral Obligations of Obligors in any single Moody's Industry Classification Group may not exceed 8% of the Collateral Principal Amount; *provided*