

For purposes of the Portfolio Profile Test, unless the context otherwise requires or unless otherwise provided in the Portfolio Profile Test, a Synthetic Security will be deemed to have the characteristics of the related Reference Obligation (except that the Moody's Assigned Rating, the Moody's Recovery Rate and the S&P Recovery Rate for the Synthetic Security will be used).

The Coverage Tests

The Coverage Tests will be used primarily to determine whether, on each Payment Date, principal and interest may be paid on the Senior Notes and distributions may be made on the Income Notes or whether funds which would otherwise be used to pay interest (and, in certain cases, principal) on the Senior Notes other than the Class A Notes and to make distributions on the Income Notes must instead be used to pay principal on one or more Classes of Senior Notes according to the priorities referred to in *"Description of the Notes—Priority of Payments."*

The "Overcollateralization Test" and "Interest Coverage Test" applicable to the one or more indicated Classes of Senior Notes will be performed as of each Measurement Date beginning on or, in the case of the Interest Coverage Test, following, the Determination Date relating to the first Payment Date following the Ramp-Up Period. The Overcollateralization Test and the Interest Coverage Test for a designated Class or Classes of Notes will be satisfied as of any Measurement Date if the applicable Overcollateralization Ratio or Interest Coverage Ratio, respectively, is at least equal to the required ratio indicated below. If the Coverage Tests are not satisfied with respect to any applicable Payment Date occurring subsequent to the Ramp-Up Period, the Issuer will be required to apply available amounts on such Payment Date in the Payment Account to make payments of principal on Notes beginning with the most senior Class or Classes of Notes Outstanding (or in certain cases on the Class D Notes only), pursuant to the Priority of Payments described herein, to the extent necessary to achieve compliance with such Coverage Tests.

Class	Required Overcollateralization Ratio
A	112.5%
B	106.9%
C	104.8%
D	101.4%
Class	Required Interest Coverage Ratio
A	120.0%
B	115.0%
C	110.0%
D	105.0%

For the purposes of calculating any Interest Coverage Ratio, scheduled interest payments on the Collateral Obligations will not include any scheduled interest payments on the Collateral Obligations which the Issuer or the Collateral Manager reasonably believes will not be made.

Ramp-Up Period

The Issuer will be required to use commercially reasonable efforts to purchase following the Closing Date or enter into binding agreements to purchase additional Collateral Obligations that, together with the Collateral Obligations purchased on or before the Closing Date (the "Initial Collateral Obligations"), satisfy as of the end of the Ramp-Up Period the Portfolio Profile Test, the Collateral Quality Test and the Coverage Tests and have an Aggregate Principal Balance of at least \$450,000,000 (including any prepayments on Collateral Obligations and sale proceeds of Collateral Obligations that in either case have not yet been reinvested in Collateral Obligations) (collectively, the "Ramp-Up Period Criteria").

The Indenture will provide that the Issuer will use its commercially reasonable efforts to have purchased or to have entered into binding commitments to purchase Collateral Obligations with an Aggregate Principal Balance of a certain minimum amount and satisfying certain characteristics as set forth in the Indenture (the "Interim Targets"). If after the 90th day after the Closing Date (such date, the "Interim Report Date") the Issuer is not