

- (ii) if the preceding clause does not apply, the rating that is one rating subcategory above the Moody's Equivalent Senior Unsecured Rating;
- (b) With respect to a Moody's Non Senior Secured Loan or a Bond:
 - (i) if it has a Moody's Assigned Rating, such Moody's Assigned Rating; or
 - (ii) if the preceding clause does not apply, the Moody's Equivalent Senior Unsecured Rating;
- (c) With respect to a Synthetic Security, the Moody's Assigned Rating thereof;
- (d) With respect to a DIP Loan, the Moody's Assigned Rating thereof; and
- (e) With respect to a Structured Finance Obligation, the Moody's Assigned Rating thereof;

Notwithstanding the foregoing, if the Moody's rating or ratings used to determine the Moody's Obligation Rating or Ratings are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade).

"Moody's Rating": The Moody's Default Probability Rating; *provided* that, with respect to the Collateral Obligations generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's in the Indenture will be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Collateral Manager (with written notice to the Issuer and the Trustee), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used.

"Moody's Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below opposite the Moody's Rating of such Collateral Obligation:

Moody's Rating	Rating Factor
Aaa	1
Aa1	10
Aa2	20
Aa3	40
A1	70
A2	120
A3	180
Baa1	260
Baa2	360
Baa3	610
Ba1	940
Ba2	1,350
Ba3	1,766
B1	2,220
B2	2,720
B3	3,490
Caa1	4,770
Caa2	6,500
Caa3	8,070
Ca or below	10,000

For purposes of determining the Weighted Average Rating, (i) any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1; (ii) the Moody's Rating Factor for any Structured Finance Obligation shall be its Moody's Adjusted Rating Factor and (iii) any Collateral Obligation that does not have a Moody's Rating at the date of acquisition shall promptly be submitted to Moody's to obtain an estimate and pending such estimate shall be deemed to have a Moody's Rating of "Caa1" (or, in the case of a Form-Approved Synthetic Security, will be assigned a Moody's Rating Factor based on the Moody's Rating Factor of the Reference Obligation, unless otherwise specified by Moody's); *provided* that the Collateral Manager has a reasonable expectation that such Collateral Obligation will be assigned a Moody's Rating of at least "Caa1."