

reputable audit firm and (z) is not so vulnerable to adverse business, financial and economic conditions that default in its financial or other obligations is foreseeable in the near term if current operating trends continue, then the S&P Rating will be "CCC-"; *provided* that the Collateral Manager must request from S&P an S&P credit rating on such Obligor within 30 days after the addition of the relevant Collateral Obligation; *provided, further*, that Collateral Obligations constituting no more than 5% of the Collateral Principal Amount may be given an S&P Rating based on this subclause (C) (after giving effect to the addition of the relevant Collateral Obligation, if applicable);

*provided* that if (i) the relevant Obligor or guarantor or obligation is placed on any positive "credit watch" list by S&P, such rating will be increased by one rating subcategory or (ii) the relevant Obligor or guarantor or obligation is placed on any negative "credit watch" list by S&P, such rating will be decreased by one rating subcategory.

*provided further* that with respect to any Collateral Obligation or Reference Obligation to which clause (B) and (C) above are applicable or for which a credit estimate was obtained, for so long as any Notes remain Outstanding, prior to or immediately following the acquisition of any such Collateral Obligation, and on or prior to each one-year anniversary of the acquisition of any such Collateral Obligation, the Issuer shall submit to S&P a request to perform a credit estimate on such Collateral Obligation, together with all information reasonably required by S&P to perform such credit estimate.

Notwithstanding the foregoing, in the case of a Collateral Obligation that is a (A) DIP Loan, the S&P Rating shall be (1) the rating assigned thereto by S&P if the rating is public, (2) the rating assigned by S&P if the rating is confidential, but only if all appropriate parties have *provided* written consent to its disclosure and use, (3) the rating assigned by S&P thereto through an estimated rating or (4) the rating assigned thereto by S&P in connection with the addition thereof to the Collateral upon the request of the Collateral Manager or (B) a Current Pay Obligation, the S&P Rating of such Collateral Obligation shall be deemed to be "CCC-" unless S&P explicitly assigns another rating to such Collateral Obligation.

In the case of a Collateral Obligation that is a PIK Obligation, the S&P Rating may not be determined pursuant to clause (iii)(A) above.

Notwithstanding the foregoing, with respect to a Structured Finance Obligation, the S&P Rating will be determined as follows:

(i) if such Structured Finance Obligation is rated by S&P, the S&P Rating will be such rating, or, if such Structured Finance Obligation is not rated by S&P, but the Collateral Manager has requested that S&P provide a credit estimate for such Structured Finance Obligation, the S&P Rating will be the rating so provided by S&P; *provided* that if such Structured Finance Obligation has been put on a "watchlist" for possible downgrade by S&P, then the S&P Rating of such Structured Finance Obligation shall be one subcategory below its rating then in effect;

(ii) with respect to any Structured Finance Obligation that has not been rated by S&P pursuant to clause (i) above but has been publicly rated by Moody's or Fitch, then the S&P Rating of such Structured Finance Obligation may be determined using the applicable method below:

(A) with respect to any Structured Finance Obligation issued before August 1, 2001, (1) if such Structured Finance Obligation is rated at least "Baa3" by Moody's or at least "BBB-" by Fitch, then the S&P Rating thereof will be one rating subcategory below the S&P equivalent rating of the lower of such Moody's rating or Fitch rating and (2) if such Structured Finance Obligation is rated below "Baa3" by Moody's or below "BBB-" by Fitch, then the S&P Rating thereof will be two rating subcategories below the S&P equivalent rating of the lower of such Moody's rating or Fitch rating; or