

“Moody’s Equivalent Senior Unsecured Rating”: With respect to any Collateral Obligation and the Obligor thereof as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

- (a) if the Obligor has a senior unsecured obligation with an Assigned Moody’s Rating, such Assigned Moody’s Rating;
- (b) if the preceding clause does not apply, the Moody’s “Issuer Rating” for the Obligor;
- (c) if the preceding clauses do not apply, but the Obligor has a subordinated obligation with an Assigned Moody’s Rating, then:
 - (i) if such Assigned Moody’s Rating is at least “B3” (and, if rated “B3,” not on review for possible downgrade), the Moody’s Equivalent Senior Unsecured Rating shall be the rating which is one rating subcategory higher than such Assigned Moody’s Rating, or
 - (ii) if such Assigned Moody’s Rating is less than “B3” (or rated “B3” and on review for possible downgrade), the Moody’s Equivalent Senior Unsecured Rating shall be such Assigned Moody’s Rating;
- (d) if the preceding clauses do not apply, but the Obligor has a senior secured obligation with an Assigned Moody’s Rating, then:
 - (i) if such Assigned Moody’s Rating is at least “Caa3” (and, if rated “Caa3,” not on review for possible downgrade), the Moody’s Equivalent Senior Unsecured Rating shall be the rating which is one subcategory below such Assigned Moody’s Rating, or
 - (ii) if such Assigned Moody’s Rating is less than “Caa3” (or rated “Caa3” and on review for possible downgrade), then the Moody’s Equivalent Senior Unsecured Rating shall be “Ca”;
- (e) if the preceding clauses do not apply, but such Obligor has a Corporate Family Rating from Moody’s, the Moody’s Equivalent Senior Unsecured Rating shall be one rating subcategory below such Corporate Family Rating;
- (f) if the preceding clauses do not apply, but the Obligor has a senior unsecured obligation (other than a loan) with a monitored public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), then the Moody’s Equivalent Senior Unsecured Rating shall be:
 - (i) one rating subcategory below the Moody’s equivalent of such S&P rating if it is “BBB–” or higher, or
 - (ii) two rating subcategories below the Moody’s equivalent of such S&P rating if it is “BB+” or lower;
- (g) if the preceding clauses do not apply, but the Obligor has a subordinated obligation (other than a loan) with a monitored public rating from S&P (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), the Assigned Moody’s Rating shall be deemed to be:
 - (i) one rating subcategory below the Moody’s equivalent of such S&P rating if it is “BBB–” or higher, or
 - (ii) two rating subcategories below the Moody’s equivalent of such S&P rating if it is “BB+” or lower,

and the Moody’s Equivalent Senior Unsecured Rating shall be determined pursuant to clause (c) above;