

(h) if the preceding clauses do not apply, but the Obligor has a senior secured obligation 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 (d) above;

(i) if the preceding clauses do not apply and each of the following clauses (i) through (viii) do apply, the Moody's Equivalent Senior Unsecured Rating will be "Ca1":

- (i) neither the Obligor nor any of its Affiliates is subject to reorganization or bankruptcy proceedings,
- (ii) no debt securities or obligations of the Obligor are in default,
- (iii) neither the Obligor nor any of its Affiliates has defaulted on any debt during the preceding two years,
- (iv) the Obligor has been in existence for the preceding five years,
- (v) the Obligor is current on any cumulative dividends,
- (vi) the fixed-charge ratio for the Obligor exceeds 125% for each of the preceding two fiscal years and for the most recent quarter,
- (vii) the Obligor had a net profit before tax in the past fiscal year and the most recent quarter, and
- (viii) the annual financial statements of such Obligor are unqualified and certified by a firm of independent accountants, and quarterly statements are unaudited but signed by a corporate officer;

(j) if the preceding clauses do not apply but each of the following clause (i) and (ii) do apply, the Moody's Equivalent Senior Unsecured Rating will be "Ca3":

- (i) neither the Obligor nor any of its Affiliates is subject to reorganization or bankruptcy proceedings; and
- (ii) no debt security or obligation of such Obligor has been in default during the past two years; and

(k) if the preceding clauses do not apply and a debt security or obligation of the Obligor has been in default during the past two years, the Moody's Equivalent Senior Unsecured Rating will be "Ca."

Notwithstanding the foregoing, no more than 10% of the Collateral Obligations, by Aggregate Principal Balance, may be given a Moody's Equivalent Senior Unsecured Rating based on a rating given by S&P as provided in clauses (f), (g) and (h) above.

"Moody's Non Senior Secured Loan": Any Loan (other than (a) a Senior Secured Loan or (b) a Senior Secured Note or a Second Lien Loan that has an obligation rating from Moody's that is equal to or greater than its Obligor's Corporate Family Rating).