

(iv) if clauses (i) through (iii) do not apply, then the S&P Rating of such Collateral Obligation may be determined using any one of the methods below:

(A) if an obligation of the obligor has a published rating from Moody's then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating, except that the S&P Rating of such Collateral Obligation shall be (1) one subcategory below the S&P equivalent of the rating assigned by Moody's if such Collateral Obligation is rated "Baa3" or higher by Moody's and (2) two subcategories below the S&P equivalent of the rating assigned by Moody's if such Collateral Obligation is rated "Ba1" or lower by Moody's; *provided* that no more than 15% of the Collateral Obligations, by Aggregate Principal Balance, may be given an S&P Rating based on a rating given by Moody's as provided in this subclause (A); or

(B) if no other security or obligation of the obligor is rated by S&P or Moody's, then the Issuer or the Investment Manager on behalf of the Issuer, shall apply to S&P for a rating estimate, which shall be its S&P Rating; *provided* that, pending receipt, its S&P Rating will be determined as set forth in clause (vii) below;

(v) if it is a Structured Finance Obligation:

(A) if such obligation has a published rating from S&P, then its S&P Rating shall be such rating;

(B) if such obligation does not have a published rating from S&P but has a published rating from Moody's, then the S&P Rating shall be determined in accordance with the methodologies for establishing the Moody's Rating, except that the S&P Rating of such Structured Finance Obligation shall be (1) two subcategories below the S&P equivalent of the rating assigned by Moody's if such Structured Finance Obligation is rated "Baa3" or higher by Moody's and (2) three subcategories below the S&P equivalent of the rating assigned by Moody's if such Structured Finance Obligation is rated "Ba1" or lower by Moody's; *provided* that no more than 15% of the Collateral Obligations, by Aggregate Principal Balance, may be given an S&P Rating based on a rating given by Moody's as provided in this subclause (B); or

(C) if neither clause (A) nor (B) applies, then the Issuer or the Investment Manager on behalf of the Issuer, shall apply to S&P for a rating estimate, which shall be its S&P Rating; *provided* that, pending receipt, its S&P Rating will be determined as set forth in clause (vii) below;

(vi) if it is a Current Pay Obligation, then its S&P Rating will be determined as follows:

(A) if the Issuer owns only one issue of debt obligation of an issuer with a Distressed Exchange Offer pending, then (1) with respect to a Current Pay Obligation ranking higher in priority (before and after the exchange) than the obligation subject to the Distressed Exchange Offer, the higher of (x) the rating derived by adjusting such Current Pay Obligation's issue rating up or down by the number of notches specified in Table 1 below for its related asset specific recovery rating and (y) "CCC-," and (2) with respect to any other such Current Pay Obligation, "CCC-"; and

(B) if the Issuer owns more than one issue of obligations of an issuer with a Distressed Exchange Offer pending, then with respect to each such Current Pay Obligation, the rating corresponding to the weighted average rating "points" in Table 2 below calculated by dividing (1) the sum of the products of (x) the outstanding par amount of each Current Pay Obligation multiplied by (y) the rating "points" in Table 2 below corresponding to the rating of such Current Pay Obligation as determined pursuant to clause (A) above by (2) the aggregate outstanding par amount of all such Current Pay Obligations issued by the issuer with the Distressed Exchange Offer pending (rounded up to the nearest whole number).