(B) with respect to any Structured Finance Obligation issued on or after 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 two rating subcategories 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 three rating subcategories below the S&P equivalent rating of the lower of such Moody's rating or Fitch rating;

provided that (x) the Aggregate Principal Balance of Structured Finance Obligations with an S&P Rating determined pursuant to paragraph (ii) above may not exceed 10% of the Collateral Principal Amount and (y) if a Structured Finance Obligation is not rated by S&P and is not described in paragraph (ii), the Collateral Manager must request that S&P assign a credit estimate rating to such Structured Finance Obligation.

"Step-up Obligation": An obligation which bears interest at a fixed rate until a specified future date or dates, at which time it bears interest at a fixed rate that is higher than the previous rate.

"Structured Finance Obligation": A security that (i) is issued by a special purpose vehicle and secured by all or a portion of the assets thereof, (ii) is a cash-flow or synthetic "collateralized debt obligation" security, (iii) with respect to which substantially all of the underlying assets or reference assets are loans, bonds or other debt obligations issued by a corporation, partnership or company or asset-backed securities, (iv) with respect to which information concerning the outstanding principal amount, payments scheduled to be made and actually made, interest or principal deferred or written down and other principal economic terms is available generally on a current basis to market participants (including through data vendors), (v) that had as of the date of issuance thereof a Moody's Rating of at least "Ba3" or an S&P rating of at least "BB-" and (vi) that has as of its date of purchase a Moody's Rating of at least "B3" and an S&P rating of at least "B-". Notwithstanding the foregoing, the Issuer shall not be permitted to acquire Structured Finance Obligations (i) for which the Collateral Manager acts as investment adviser or investment manager for the relevant issuer or (ii) that do not have a Moody's Assigned Rating.

"Subordinated Lien Loan": A Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under the Loan, other than a First Lien Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor's obligations under such Loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a First Lien Loan on such specified collateral; provided, however, that with respect to clauses (i) and (ii) above, such right of payment, security interest or lien may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

"Synthetic Security": Any derivative financial instrument with respect to one or more Reference Obligations entered into with a Synthetic Security Counterparty whether in the form of a swap transaction, structured bond investment, credit-linked note, credit-linked certificate or other similar instrument (including, without limitation, a Loan Credit Default Swap), purchased, or entered into, by the Issuer, for which the Issuer has received Rating Confirmation relating to the inclusion of such derivative financial instrument in the Collateral (except in the case of a Form-Approved Synthetic Security); *provided* that such derivative financial instrument either (x) will be treated as debt or a notional principal contract for U.S. federal income tax purposes or (y) has no payments that are subject to U.S. withholding tax or U.S. insurance premium excise tax; *provided*, *further*, that the Collateral Manager shall request from Moody's the Moody's Rating, Moody's Rating Factor and Moody's Recovery Rate for such Synthetic Security and request from S&P the S&P Rating and S&P Recovery Rate for such Synthetic Security (except as otherwise provided herein, and *provided* that a Loan Credit Default Swap that is a Form-Approved Synthetic Security will be deemed to have the characteristics of the related Reference Obligation (other than for purposes of the S&P Rating and the S&P Recovery Rate for such Synthetic Security)); *provided*, *further*, that (i) no Synthetic Security may include Restructuring (as defined in the 2003 ISDA Credit Derivatives Definitions) as a Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) and (ii) any Synthetic Security which is subject to a Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) may only be settled by delivery of a qualifying deliverable obligation; *provided*, *further*, that any amendment or modification of any contract relating to a Synthetic Security for which the Issuer previously obtained Rating Confirmation may only be entered into with Rating Confirmation. Except as otherwise provided herein, for purposes of the