

(B) if no other security or obligation of the Obligor or its guarantor is rated by S&P or Moody's, then the Collateral Manager may apply to S&P for a S&P credit rating estimate, which will be its S&P Rating provided that pending such application the S&P Rating of such Collateral Obligation will be deemed to be "CCC+" if the Collateral Manager reasonably believes that the appropriate credit rating is "CCC+" or greater, or otherwise "CCC-"; *provided, however*, that if the S&P credit estimate actually assigned to any obligation that had been deemed to have an S&P Rating of "CCC+" pursuant to this provision pending such estimate is lower than "CCC+", thereafter the S&P Rating of any obligation pending assignment of a credit estimate shall be "CCC-"; or

(C) if such Collateral Obligation is not rated by Moody's or S&P, no other security or obligation of the Obligor or its guarantor is rated by S&P or Moody's and if the Collateral Manager determines in its sole discretion based on information available to it after reasonable inquiry that such Obligor (x) is not subject to any bankruptcy or reorganization proceedings nor in default on any of its obligations, (y) is a legally constituted corporate entity having the minimum legal, financial and operational infrastructure to carry on a definable business, deliver and sell a product or service and report its results in generally accepted accounting terms as verified by a 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