

the passage (in the case of a default that in the Portfolio Advisor's judgment, as certified to the Security Party in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto), and the holders of such other debt obligation of the same issuer have accelerated the maturity of all or a portion of such Collateral Obligation or other obligation; provided that such Collateral Obligation or other obligation shall constitute a Defaulted Obligation under this clause only until such acceleration has been rescinded;

(c) the issuer or others have instituted proceedings to have the issuer of such Collateral Obligation or other obligation adjudicated as bankrupt or insolvent or placed into receivership and, in the case of any such proceedings instituted by others, such proceedings have not been stayed or dismissed within 60 days after being instituted or such issuer has filed for protection under Chapter 11 of the Bankruptcy Code;

(d) [such Collateral Obligation or other obligation has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or any Obligor on such Collateral Obligation or other obligation has a "probability of default" rating assigned by Moody's of "Ca", "C" or lower];

(e) [such Collateral Obligation or other obligation is pari passu in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer, which has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn or any Obligor on such Collateral Obligation or other obligation has a "probability of default" rating assigned by Moody's of "Ca", "C" or lower; provided that both the Collateral Obligation or other obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral];

(f) a default with respect to which the Portfolio Advisor has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation or other obligation have accelerated the repayment of the Collateral Obligation or other obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

(g) the Portfolio Advisor has in its reasonable commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation;

(h) such Collateral Obligation or other obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

(i) such Collateral Obligation or other obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or "SD" or a "probability of default" rating assigned by Moody's of "Ca", "C" or lower or had such rating before such rating was withdrawn.

**"Deferrable Obligation"** means a debt obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

**["Deferring Obligation"]:** A Collateral Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; **provided, however, that** such Collateral Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in cash.]

**"Delayed Drawdown Collateral Obligation":** A Collateral Obligation (other than a Revolving Collateral Obligation) that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the