

NOTICE OF EXECUTED THIRD SUPPLEMENTAL INDENTURE

WOODMONT 2017-2 TRUST

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

June 8, 2023

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of June 29, 2017 (as amended, modified or supplemented, the “Indenture”) between Woodmont 2017-2 Trust, as Issuer (the “Issuer”) and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Securities as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Securities or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Executed Third Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Third Supplemental Indenture dated as of May 24, 2023 in which the Trustee provided notice of a proposed third supplemental indenture to be entered into pursuant to Section 8.1(a)(xxix)(A) of the Indenture (the “Third Supplemental Indenture”).

Pursuant to Section 8.3(f) of the Indenture, you are hereby notified of the execution of the Third Supplemental Indenture dated as of June 8, 2023. A copy of the executed Third Supplemental Indenture is attached hereto as Exhibit A. The Third Supplemental Indenture is effective upon the occurrence of the Amendment Effective Date (as defined therein).

Any questions to the Trustee regarding this notice may be directed to the attention of Angela Marsh at (667) 300-9855, by e-mail at angela.marsh@computershare.com or by mail addressed to Computershare Trust Company, N.A. Attn.: Angela Marsh, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST
COMPANY, N.A., as agent for WELLS
FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

Schedule I
Addressees

Holders of Securities:*

	CUSIP* (Rule 144A)	ISIN* (Rule 144A)	CUSIP* (Reg S)	ISIN* (Reg S)	Common Code* (Reg S)
Class A-1-R Notes	97988QAL8	US97988QAL86	U97384AF5	USU97384AF57	230111707
Class A-2-R Notes	97988QAN4	US97988QAN43	U97384AG3	USU97384AG31	230111723
Class B-R Notes	97988QAQ7	US97988QAQ73	U97384AH1	USU97384AH14	230111731
Class C-R Notes	97988QAS3	US97988QAS30	U97384AJ7	USU97384AJ79	230111774
Class D-R Notes	97988QAU8	US97988QAU85	U97384AK4	USU97384AK43	230111863

	Institutional Accredited Investor / Accredited Investor CUSIP*	Institutional Accredited Investor / Accredited Investor ISIN*
Class E-R Notes	97988QAX2	US97988QAX25

Issuer:

Woodmont 2017-2 Trust
c/o MidCap FinCo Designated Activity Company
15 Earlsfort Terrace
Dublin, D02 YX28
Attn: Hilary Moore
Email: FinCoLegalNotices@midcapfinancial.com

Collateral Manager:

MidCap Financial Services Capital Management, LLC
7255 Woodmont Avenue, Suite 200
Bethesda, MD 20814
Attn: Chief Compliance Officer
Email: legalnotices@midcapfinancial.com

Rating Agency:

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

* The Trustee shall not be responsible for the use of the CUSIP, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Security. The numbers are included solely for the convenience of the Holders.

Collateral Administrator/Information Agent:

Wells Fargo Bank, N.A.
c/o Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, Maryland 21045
MidCap1@wellsfargo.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

DTC, Euroclear and Clearstream (if applicable):

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

Executed Third Supplemental Indenture

[See Attached]

THIRD SUPPLEMENTAL INDENTURE

dated as of June 8, 2023

among

**WOODMONT 2017-2 TRUST
as Issuer**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee**

to

the Indenture, dated as of June 29, 2017, among the Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 8, 2023, among WOODMONT 2017-2 TRUST, a statutory trust formed under the laws of the State of Delaware (the “Issuer”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”), hereby amends the Indenture, dated as of June 29, 2017 (as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to the terms of the Indenture, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Benchmark shall be the applicable Benchmark Replacement;

WHEREAS, a Benchmark Transition Event has occurred and the Designated Transaction Representative expects a Benchmark Replacement Date to occur on June 30, 2023 and the Designated Transaction Representative expects the Benchmark Replacement as of the Benchmark Replacement Date to be the sum of Term SOFR and the applicable Benchmark Replacement Adjustment commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, as more fully set forth herein, the Designated Transaction Representative has determined that the Benchmark shall be three-month Term SOFR plus 0.26161%;

WHEREAS, pursuant to Section 8.1(a)(xxix)(A) of the Indenture, the Issuer and the Trustee may, without the consent of the Holders of any Securities but with the written consent of the Collateral Manager, at any time and from time to time subject to the requirements provided in Section 8.3 of the Indenture, enter into a supplemental indenture to make Benchmark Replacement Conforming Changes;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(f) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture (the “Notice”) to the Collateral Manager, the Collateral Administrator and the Noteholders not later than ten (10) Business Days prior to the execution hereof; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 or on such earlier date that the Designated Transaction Representative notifies the Trustee in writing (which may be via email and which date shall be no earlier than 10 Business Days from the date of the Notice) that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred (the “Amendment Effective Date”);

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the floating rate Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the Interest Accrual Period in which the Amendment Effective Date occurs.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Trustee, the Designated Transaction Representative, the Collateral Manager, the Collateral Administrator, the Noteholders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Designated Transaction Representative, the Collateral Manager

and the Issuer and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Issuer represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer and constitutes its legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms and that all conditions precedent to the execution, delivery and effectiveness of this Supplemental Indenture as set forth in the Indenture have been satisfied. If the Designated Transaction Representative or Collateral Manager provides written notice to the Trustee (which may be via email and which date shall be no earlier than 10 Business Days from the date of the Notice) that the Amendment Effective Date has occurred prior to June 30, 2023, the Trustee shall forward such notice to the Noteholders by posting it to the Trustee's website.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party

and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By its signature hereto, the Issuer hereby directs the Trustee to execute this Supplemental Indenture and directs the Collateral Administrator to consent to this Supplemental Indenture and acknowledges and agrees that the Trustee and the Collateral Administrator shall be fully protected in relying upon the foregoing directions and hereby releases the Trustee and the Collateral Administrator from any liability for complying with such directions.

SECTION 10. Designated Transaction Representative Notice.

The Designated Transaction Representative, by its execution of this Supplemental Indenture, hereby notifies the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee that a Benchmark Transition Event and its related Benchmark Replacement Date will occur on June 30, 2023 (or on such earlier date (if any) that the Designated Transaction Representative or the Collateral Manager notifies the Trustee in writing (which may be via email and which date shall be no earlier than 10 Business Days from the date of the Notice)), in respect of LIBOR, and that the Designated Transaction Representative has determined that the Benchmark identified in this Supplemental Indenture is the Benchmark Replacement. Accordingly, as of the Amendment Effective Date, the Benchmark identified in this Supplemental Indenture shall replace the then-current Benchmark for all purposes relating to the floating rate Notes in respect of such determination of such date and all determinations on all subsequent dates. The Designated Transaction Representative hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Designated Transaction Representative hereby states that the notice required under the definition of “LIBOR” has been provided.

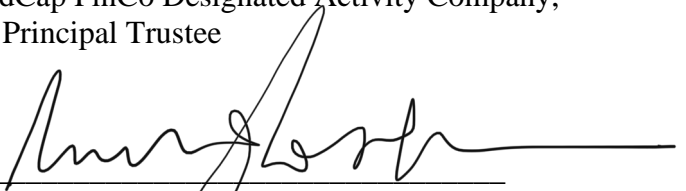
IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

WOODMONT 2017-2 TRUST,
as Issuer

By: MidCap Financial Trust, its Principal Trustee

By: MidCap Financial Holdings Trust, its
Principal Trustee

By: MidCap FinCo Designated Activity Company,
its Principal Trustee

By: 

Name: Brian J. Goggin
Title: Director

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its attorney-in-fact

By: 
Name: Anthony Smariotto
Title: Vice President

CONSENTED TO BY:

MIDCAP FINANCIAL SERVICES CAPITAL MANAGEMENT, LLC,
as Collateral Manager and Designated Transaction Representative

By: 

Name: David Moore

Title: Chief Financial Officer

CONSENTED TO BY:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Collateral Administrator

By: Computershare Trust Company, N.A., as its attorney in fact

By: 

Name: Anthony Smaniotto

Title: Vice President

Exhibit A

[Attached]

CONFORMED TO THIRD SUPPLEMENTAL INDENTURE,
DATED AS OF JUNE 8, 2023
EXECUTION VERSION
(Conformed through Second Supplemental Indenture)

INDENTURE

by and among

WOODMONT 2017-2 TRUST,
Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
Trustee

Dated as of June 29, 2017

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS	2
Section 1.1 Definitions	2
Section 1.2 Usage of Terms	68
Section 1.3 Assumptions as to Assets	69 <u>68</u>
ARTICLE II THE NOTES	72
Section 2.1 Forms Generally	72
Section 2.2 Forms of Notes	72
Section 2.3 Authorized Amount; Stated Maturity; Denominations	74 <u>73</u>
Section 2.4 Execution, Authentication, Delivery and Dating	75 <u>74</u>
Section 2.5 Registration, Registration of Transfer and Exchange	76 <u>75</u>
Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note	84
Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved	85
Section 2.8 Persons Deemed Owners	89 <u>88</u>
Section 2.9 Cancellation	89 <u>88</u>
Section 2.10 DTC Ceases to be Depository	90
Section 2.11 Non-Permitted Holders	91 <u>90</u>
Section 2.12 Treatment and Tax Certification	93 <u>92</u>
Section 2.13 Additional Issuance	96 <u>95</u>
ARTICLE III CONDITIONS PRECEDENT	98 <u>97</u>
Section 3.1 [Reserved]	98 <u>97</u>
Section 3.2 Conditions to Additional Issuance	98 <u>97</u>
Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments	100 <u>99</u>
ARTICLE IV SATISFACTION AND DISCHARGE	100
Section 4.1 Satisfaction and Discharge of Indenture	100
Section 4.2 Application of Trust Money	102 <u>101</u>
Section 4.3 Repayment of Monies Held by Paying Agent	102 <u>101</u>
Section 4.4 Liquidation of Assets	102
ARTICLE V REMEDIES	102
Section 5.1 Events of Default	102
Section 5.2 Acceleration of Maturity; Rescission and Annulment	104
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee	106
Section 5.4 Remedies	108 <u>107</u>
Section 5.5 Optional Preservation of Assets	109
Section 5.6 Trustee May Enforce Claims Without Possession of Notes	111
Section 5.7 Application of Money Collected	111
Section 5.8 Limitation on Suits	112 <u>111</u>
Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest	112
Section 5.10 Restoration of Rights and Remedies	113 <u>112</u>
Section 5.11 Rights and Remedies Cumulative	113 <u>112</u>

TABLE OF CONTENTS
(continued)

	Page
Section 5.12 Delay or Omission Not Waiver	113 <u>112</u>
Section 5.13 Control by Majority of Controlling Class	113
Section 5.14 Waiver of Past Defaults	114 <u>113</u>
Section 5.15 Undertaking for Costs	114
Section 5.16 Waiver of Stay or Extension Laws	114
Section 5.17 Sale of Assets	115 <u>114</u>
Section 5.18 Action on the Notes	116 <u>115</u>
ARTICLE VI THE TRUSTEE	116 <u>115</u>
Section 6.1 Certain Duties and Responsibilities	116 <u>115</u>
Section 6.2 Notice of Event of Default	118 <u>117</u>
Section 6.3 Certain Rights of Trustee	118 <u>117</u>
Section 6.4 Not Responsible for Recitals or Issuance of Notes	121
Section 6.5 May Hold Notes	121
Section 6.6 Money Held in Trust	122 <u>121</u>
Section 6.7 Compensation and Reimbursement	122 <u>121</u>
Section 6.8 Corporate Trustee Required; Eligibility	123
Section 6.9 Resignation and Removal; Appointment of Successor	123
Section 6.10 Acceptance of Appointment by Successor	125 <u>124</u>
Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee	125
Section 6.12 Co-Trustees	125
Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds	126
Section 6.14 Authenticating Agents	127 <u>126</u>
Section 6.15 Withholding	127
Section 6.16 Representative for Noteholders Only; Agent for each other Secured Party and the Holders of the Certificates	128
Section 6.17 Representations and Warranties of the Bank	128
ARTICLE VII COVENANTS	129 <u>128</u>
Section 7.1 Payment of Principal and Interest	129 <u>128</u>
Section 7.2 Maintenance of Office or Agency	129
Section 7.3 Money for Note Payments to be Held in Trust	130 <u>129</u>
Section 7.4 Existence of the Issuer	131
Section 7.5 Protection of Assets	132
Section 7.6 Opinions as to Assets	133
Section 7.7 Performance of Obligations	134 <u>133</u>
Section 7.8 Negative Covenants	134 <u>133</u>
Section 7.9 Statement as to Compliance	135
Section 7.10 Issuer May Consolidate, etc., Only on Certain Terms	135
Section 7.11 Successor Substituted	137
Section 7.12 No Other Business	138 <u>137</u>
Section 7.13 Listing; Notice Requirements	138 <u>137</u>
Section 7.14 Annual Rating Review	138

TABLE OF CONTENTS
(continued)

	Page
Section 7.15 Reporting	138
Section 7.16 Calculation Agent	139 <u>138</u>
Section 7.17 Certain Tax Matters	140 <u>139</u>
Section 7.18 S&P Recovery Rate	141 <u>140</u>
Section 7.19 Representations Relating to Security Interests in the Assets	141
ARTICLE VIII SUPPLEMENTAL INDENTURES	144 <u>143</u>
Section 8.1 Supplemental Indentures Without Consent of Holders of Securities	144 <u>143</u>
Section 8.2 Supplemental Indentures With Consent of Holders of Securities	148 <u>147</u>
Section 8.3 Execution of Supplemental Indentures	149
Section 8.4 Effect of Supplemental Indentures	152 <u>151</u>
Section 8.5 Reference in Notes to Supplemental Indentures	152
Section 8.6 Hedge Agreements	152
ARTICLE IX REDEMPTION OF NOTES	152
Section 9.1 Mandatory Redemption	152
Section 9.2 Optional Redemption	152
Section 9.3 Tax Redemption	156
Section 9.4 Redemption Procedures	156
Section 9.5 Notes Payable on Redemption Date	158
Section 9.6 Special Redemption	159
Section 9.7 [Reserved]	159
Section 9.8 [Reserved]	159
Section 9.9 Clean-Up Call Redemption	159
ARTICLE X ACCOUNTS, ACCOUNTINGS AND RELEASES	161 <u>160</u>
Section 10.1 Collection of Money	161 <u>160</u>
Section 10.2 Collection Account	161
Section 10.3 Transaction Accounts	164 <u>163</u>
Section 10.4 The Revolver Funding Account	165
Section 10.5 Ownership of the Accounts	166
Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee	167 <u>166</u>
Section 10.7 Accountings	168 <u>167</u>
Section 10.8 Release of Assets	176
Section 10.9 Reports by Independent Accountants	177
Section 10.10 Reports to the Rating Agency and Additional Recipients	178
Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee	178
Section 10.12 Section 3(c)(7) Procedures	178
ARTICLE XI APPLICATION OF MONIES	181
Section 11.1 Disbursements of Monies from Payment Account	181
ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS	189
Section 12.1 Sales of Collateral Obligations	189

TABLE OF CONTENTS
(continued)

		Page
Section 12.2	Purchase of Additional Collateral Obligations	192
Section 12.3	Conditions Applicable to All Sale and Purchase Transactions	196
Section 12.4	Optional Repurchase or Substitution of Collateral Obligations.....	197
ARTICLE XIII NOTEHOLDERS' RELATIONS		200
Section 13.1	Subordination	200
Section 13.2	Standard of Conduct	200 <u>201</u>
ARTICLE XIV MISCELLANEOUS		201
Section 14.1	Form of Documents Delivered to Trustee	201
Section 14.2	Acts of Holders	202
Section 14.3	Notices, etc., to Trustee, the Issuer, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent and the Rating Agency	203
Section 14.4	Notices to Holders; Waiver	204 <u>205</u>
Section 14.5	Effect of Headings and Table of Contents	206
Section 14.6	Successors and Assigns	206
Section 14.7	Severability	206
Section 14.8	Benefits of Indenture	206
Section 14.9	Legal Holidays	206
Section 14.10	Governing Law	206 <u>207</u>
Section 14.11	Submission to Jurisdiction	206 <u>207</u>
Section 14.12	Waiver of Jury Trial	207
Section 14.13	Counterparts	207
Section 14.14	Acts of Issuer	207 <u>208</u>
Section 14.15	Confidential Information	208
Section 14.16	Communications with the Rating Agency	209
Section 14.17	Notices to S&P; Rule 17g-5 Procedures	209 <u>210</u>
Section 14.18	Proceedings	212
ARTICLE XV ASSIGNMENT OF CERTAIN AGREEMENTS		212
Section 15.1	Assignment of Collateral Management Agreement	212

Schedules and Exhibits

Schedule 1	List of Collateral Obligations
Schedule 2	S&P Industry Classifications
Schedule 3	Moody's Rating Definitions
Schedule 4	S&P Rating Definition and Recovery Rate Tables
Schedule 5	[Reserved]
Schedule 6	[Reserved]
Schedule 7	[Reserved]

Exhibit A	Forms of Notes
A-1	Form of Global Note
A-2	Form of Certificated Note

Exhibit B	Forms of Transfer and Exchange Certificates
B-1	Form of Transferor Certificate for Transfer of Rule 144A Global Note or Certificated Note to Regulation S Global Note
B-2	Form of Purchaser Representation Letter for Certificated Notes (other than Class E Notes)
B-3	Form of Transferor Certificate for Transfer of Regulation S Global Note or Certificated Note to Rule 144A Global Note
B-4	Form of Purchaser Representation Letter for Certificated Class E Notes
B-5	Form of Class E Note ERISA Certificate
B-6	Form of Transferee Certificate of Rule 144A Global Note
B-7	Form of Transferee Certificate of Regulation S Global Note

Exhibit C	Form of Note Owner Certificate
Exhibit D	Form of NRSRO Certification
Exhibit E	Form of Notice of Contribution
Exhibit F	Certificate Payment Account Information
Exhibit G	Form of Qualified Holder Certificate
Exhibit H	Form of Notice of Substitution

INDENTURE, dated as of June 29, 2017, between WOODMONT 2017-2 TRUST, a statutory trust formed under the laws of the State of Delaware (the “Issuer”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”).

PRELIMINARY STATEMENT

The Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided herein. The Issuer is entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer in accordance with the agreement’s terms have been done.

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Notes, the Trustee, the Collateral Manager and the Collateral Administrator (collectively, the “Secured Parties”), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, documents, goods and supporting obligations and other assets in which the Issuer has an interest and specifically including: (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) and all payments thereon or with respect thereto, (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein, (c) the Issuer’s rights under the Collateral Management Agreement as set forth in Article XV hereof, the Securities Account Control Agreement, the Master Loan Sale Agreement and the Collateral Administration Agreement, (d) all Cash or Money owned by the Issuer, (e) any Equity Securities and Workout Loans acquired by the Issuer, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements, and other supporting obligations (as such terms are defined in the UCC), (g) any other property of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments), and (h) all proceeds (as defined in the UCC) with respect to the foregoing (the assets referred to in (a) through (h) are collectively referred to as the “Assets”).

The above Grant is made in trust to secure the Notes, the Issuer’s other obligations to the Secured Parties under this Indenture, the other Transaction Documents, and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Certificates) payable under this Indenture, (iii) the

Management Fees, Cumulative Deferred Senior Management Fees, Cumulative Deferred Subordinated Management Fees, Senior Collateral Management Fee Shortfall Amounts (including accrued interest) and Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest) due and payable to the Collateral Manager.

“Aggregate Coupon”: As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation) (including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the outstanding principal balance of such Collateral Obligation; *provided* that the stated coupon of a Step-Up Obligation will be the then-current coupon.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation) that bears interest at a spread over ~~a London interbank offered rate~~ an index based index on SOFR (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Instruments thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread on such Collateral Obligation above such index as of the immediately preceding Interest Determination Date *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation; *provided* that, with respect to any LIBOR Benchmark Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified “floor” rate relating to such Collateral Obligation over the Benchmark as in effect for the current Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period); *provided* that the interest rate spread with respect to any Step-Up Obligation will be the then-current interest rate spread; and (b) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation) (including, for any Permitted Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than ~~a London interbank offered rate~~ an index based index on SOFR, (i) the excess of the sum of such spread and such index over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal balance of each such Collateral Obligation; *provided* that, the interest rate spread with respect to any Step-Up Obligation, will be the then-current interest rate spread.

“Aggregate Outstanding Amount”: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding on such date.

“Aggregate Principal Balance”: When used with respect to all or a portion of the Collateral Obligations or the Assets, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Assets, respectively.

“Aggregate Unfunded Spread”: As of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee rate then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

“Asset-backed Commercial Paper”: Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

“Asset Replacement Percentage”: On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the floating rate assets that were indexed to the Benchmark Replacement as of such calculation date and the denominator is the outstanding principal balance of the floating rate assets as of such calculation date.

“Assets”: The meaning assigned in the Granting Clause hereof.

“Assumed Reinvestment Rate”: The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Refinancing Date) *minus 0.25% per annum; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.*

“Authenticating Agent”: With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14 hereof.

“Balance”: On any date, with respect to Cash or Eligible Investments in any account, the aggregate of the (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

“Bank”: Wells Fargo Bank, National Association in its individual capacity and not as Trustee, or any successor thereto.

“Bankruptcy Code”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 13.1.

“Benchmark”: The greater of (x) zero and (y) ~~initially, LIBOR;~~ the sum of (i) the Term SOFR Reference Rate plus (ii) 0.26161% provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~ the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on an index and (b) that provides that such Benchmark is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the index for the applicable interest period for such Collateral Obligation.

“Benchmark Replacement”: The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

~~(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;~~

(2) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the alternate rate of interest that has been selected by the Designated Transaction Representative (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Certificates) as the replacement for the then-current Benchmark for the Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated collateralized loan obligation transactions at such time and (b) the Benchmark Replacement Adjustment; and

(5) the Fallback Rate.

If a Benchmark Replacement is selected pursuant to clause (2) above, then on the first day of each calendar quarter following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) above.

“Benchmark Replacement Adjustment” The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Certificates) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of ~~the then-current Benchmark~~ Term SOFR Reference Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation transactions at such time.

“Benchmark Replacement Conforming Changes”: With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period,” timing and frequency of determining rates, and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

“Benchmark Replacement Date” In each case as determined by the Designated Transaction Representative:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark,

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information, or,

(3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the next interest determination date following the date of such Monthly Report or Distribution Report;

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” The occurrence of one or more of the following events with respect to the then-current Benchmark as determined by the Designated Transaction Representative:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

than withholding tax on amendment, waiver, consent and extension fees, letter of credit fees, commitment fees and other similar fees or as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax);

(x) has an S&P Rating;

(xi) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;

(xii) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the Obligor thereof may be required to be made by the Issuer;

(xiii) does not have an “f”, “p”, “pi”, “sf” or “t” subscript assigned by S&P (or any other equivalent of the subscript “sf” assigned by any NRSRO);

(xiv) is not a repurchase obligation, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan, a Structured Finance Obligation or a Step-Down Obligation;

(xv) will not require the Issuer or the pool of Assets to be registered as an investment company under the 1940 Act;

(xvi) is not the subject of an Offer of exchange, or tender by its issuer, for cash, securities or any other type of consideration other than a Permitted Offer;

(xvii) does not mature after the earliest Stated Maturity of the Notes;

(xviii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~ Libor or (b) a similar interbank offered rate, commercial deposit rate or any other then-customary index;

(xix) is Registered;

(xx) does not pay interest less frequently than semi-annually;

(xxi) is not an interest in a grantor trust;

(xxii) is purchased at a price at least equal to 60% of its outstanding principal balance;

(xxiii) if it is a Participation Interest, the Third Party Credit Exposure Limits are satisfied with respect to the acquisition thereof;

Optional Redemption on the related Redemption Date in accordance with the Priority of Payments.

“Fallback Rate”: Solely if a Benchmark Replacement cannot be determined in accordance with clauses (1) through (4) of the definition thereof, the rate determined by the Designated Transaction Representative (with notice to the Issuer, the Trustee and the Calculation Agent) as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three-month ~~Libor~~ Term SOFR Reference Rate and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the applicable Interest Determination Date, as determined by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided, that with respect to the Secured Notes, the Fallback Rate will be no less than zero; provided, further, that if at any time when the Fallback Rate is effective the Designated Transaction Representative is able to determine any Benchmark Replacement, the Designated Transaction Representative shall notify the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent of such Benchmark Replacement, and such Benchmark Replacement shall become the Benchmark commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Designated Transaction Representative provides such notification.

“FATCA”: Sections 1471 through 1474 of the Code and the Treasury Regulations (and any notices, guidance or official pronouncements) promulgated thereunder, any agreement entered into thereto, any law or regulations implementing an intergovernmental agreement or approach thereto.

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate outstanding principal balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

“Financial Asset”: The meaning specified in Section 8-102(a)(9) of the UCC.

“Financing Statements”: The meaning specified in Section 9-102(a)(39) of the UCC.

“First Interest Determination End Date”: April 20, 2021.

“First-Lien Last-Out Loan”: A Collateral Obligation that (a) (i) prior to an event of default under the applicable Underlying Instruments, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following an event of default under the applicable Underlying Instruments, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full or (ii) with respect to which the Issuer has entered into an intercreditor or similar agreement among lenders to subordinate the Issuer’s portion of such loan to another lender of such loan or (b) would otherwise meet the definition “Senior Secured Loan” except that it can become subordinated to a senior secured working capital facility that

“Instrument”: The meaning specified in Section 9-102(a)(47) of the UCC.

“Interest Accrual Period”: (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the date of the Refinancing (including the Refinancing Date)), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes or debt obligations) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date or Interim Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date or Interim Payment Date (solely with respect to any Class that will have an Aggregate Outstanding Amount equal to zero following the payment of Principal Proceeds on such Interim Payment Date) (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Notes is paid or made available for payment.

“Interest Collection Subaccount”: The meaning specified in Section 10.2(a).

“Interest Coverage Ratio”: For any designated Class or Classes of Notes, as of any date of determination, the percentage derived from the following equation: $(A - B) / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Notes of such Class or Classes and each Class of Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest) on such Payment Date.

“Interest Coverage Test”: A test that is satisfied with respect to any Class or Classes of Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the Refinancing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Notes are no longer outstanding.

“Interest Determination Date”: ~~(a) With respect to the first Interest Accrual Period following the Refinancing Date (x) for the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Refinancing Date and (y) for the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the second London Banking Day preceding the First Interest Determination End Date and (b) with~~ With respect to each Interest Accrual Period ~~thereafter~~, the second ~~London Banking~~ U.S. Government Securities Business Day preceding the immediately preceding Payment Date.

“Interest Diversion Test”: A test that is satisfied as of any Determination Date occurring before the last day of the Reinvestment Period on which Class E Notes remain Outstanding if the

“Interim Payment Date”: The meaning set forth in Section 10.2(h).

~~“Interpolated Screen Rate”: The rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available or can be obtained) which is less than the Designated Maturity and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available or can be obtained) which exceeds the Designated Maturity.~~

“Investment Advisers Act”: The Investment Advisers Act of 1940, as amended.

“Investment Criteria”: The criteria specified in Section 12.2(a).

“Investment Criteria Adjusted Balance”: With respect to each Collateral Obligation, the principal balance of such Collateral Obligation; *provided* that, for all purposes the Investment Criteria Adjusted Balance of any:

- (i) Deferring Obligation will be the S&P Collateral Value of such Deferring Obligation;
- (ii) Discount Obligation will be the product of (x) the purchase price (expressed as a percentage of par) and (y) the principal balance of such Discount Obligation; and
- (iii) CCC Collateral Obligation included in the CCC Excess will be the Market Value of such Collateral Obligation;

provided further that, the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation or is included in the CCC Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

“IRS”: United States Internal Revenue Service.

“Issuer”: The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or by a Responsible Officer of the Issuer, or by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer.

“Issuer’s Website”: The internet website of the Issuer, initially located at structuredfn.com access to which is limited to S&P and to NRSRO’s that have provided an NRSRO Certification.

“Junior Class”: With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

“Knowledgeable Employee”: The meaning set forth in Rule 3c-5(a)(4) promulgated under the 1940 Act.

“Libor”: The London interbank offered rate.

~~“LIBOR”: With respect to the Notes for the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, the period from and including the First Interest Determination End Date to the first Payment Date following the Refinancing Date and any subsequent Interest Accrual Period, the greater of (i) 0.0% and (ii) (a) the rate appearing on the Reuters Screen (the “Screen Rate”) for deposits with a term of the Designated Maturity, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained from the Reuters Screen for such Designated Maturity, the Interpolated Screen Rate or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to the Designated Maturity and an amount approximately equal to the aggregate outstanding principal amount of the Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100 of a percent). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to the Designated Maturity and an amount approximately equal to the aggregate outstanding principal amount of the Notes. “LIBOR,” when used with respect to a Collateral Obligation, means the “libor” rate determined in accordance with the terms of such Collateral Obligation.~~

~~“LIBOR Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.~~

“Lien”: Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing

(including any UCC financing statement or any similar instrument filed against a Person's assets or properties).

"Listed Notes": The Notes specified as such in Section 2.3.

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

~~"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"Long-Dated Obligation": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Notes.

"Lower-Ranking Class": With respect to any Class, each Class that is junior in right of payment to such Class under the Note Payment Sequence.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"Majority": With respect to any Class or Classes of Securities, the Holders of more than 50% of (i) the Aggregate Outstanding Amount of the Notes of such Class or Classes, as applicable or (ii) the outstanding amount of the Certificates.

"Mandatory Redemption": A redemption of the Notes in accordance with Section 9.1.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the Principal Balance thereof and the price (expressed as a percentage of par) determined in the following manner:

(i) the bid price determined by the Loan Pricing Corporation, Bloomberg L.P., LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to S&P; or

(ii) if the price described in clause (i) is not available,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent (without giving effect to the last sentence in the definition thereof) from each other and the Issuer and the Collateral Manager;

“Redemption Date”: Any Business Day specified for a redemption of Notes pursuant to Article IX.

“Redemption Price”: For each Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Note, *plus* (y) accrued and unpaid interest thereon (including any defaulted interest and any accrued and unpaid interest thereon and any Deferred Interest and any accrued and unpaid interest thereon) to the Redemption Date *plus* (z) in the case of a Tax Redemption pursuant to clause (iii) of the definition of Tax Event that occurs prior to the Specified Tax Redemption End Date, the Specified Tax Redemption Amount; *provided* that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption of the Notes in whole, holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Notes, and such lesser amount shall be the “Redemption Price”.

~~“Reference Bank”: The meaning specified in the definition of “LIBOR”.~~

“Reference Time”: With respect to any determination of the Benchmark, (1) if the Benchmark is ~~LIBOR, 11:00~~the Term SOFR Reference Rate, 5:00 a.m. (~~London~~Chicago time) on the day that is two ~~London banking days~~U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not ~~LIBOR~~the Term SOFR Reference Rate, the time determined by the Designated Transaction Representative in accordance with the Benchmark Replacement Conforming Changes.

“Refinancing”: A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

“Refinancing Date”: March 10, 2021.

“Refinancing Proceeds”: The Cash proceeds from a Refinancing.

“Refinancing Purchase Agreement”: The agreement dated as of March 10, 2021 by and between the Issuer and Citigroup Global Markets Inc., as initial purchaser of Notes issued on the Refinancing Date, as amended from time to time in accordance with the terms thereof.

“Regional Diversity Measure”: As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P region classification (as determined by the Collateral Manager in accordance with S&P’s then-current ratings criteria), obtained by dividing (i) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligor that belong to such S&P region classification by (ii) the Aggregate Principal Balance at such time of all Collateral Obligations (other than Defaulted Obligations).

“Register” and “Registrar”: The respective meanings specified in Section 2.5(a).

“Resolution”: With respect to the Issuer, a resolution of its Principal Trustee.

“Responsible Officer”: With respect to any Person (or of a principal trustee, managing member or other similar managing body of such Person), any duly authorized director, officer or manager with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director’s, officer’s or manager’s knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Restricted Trading Period”: Each day during which, both: (i) either (A) the S&P rating of the Class A-1 Notes or Class A-2 Notes is one or more subcategories below its Initial Target Rating thereof or has been withdrawn (unless it has been reinstated) or (B) the S&P rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes is two or more subcategories below their applicable Initial Target Rating or the S&P rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes has been withdrawn and (ii) after giving effect to the applicable sale and reinvestment in Collateral Obligations, the aggregate principal amount of all Collateral Obligations (excluding the Collateral Obligations being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of any such sale) is less than the Reinvestment Target Par Balance; *provided* that such period will not be a Restricted Trading Period if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale)) will be at least equal to the Reinvestment Target Par Balance, (y) each Coverage Test is satisfied and (z) each Collateral Quality Test is satisfied; *provided however* that a Majority of the Controlling Class may elect to waive the Restricted Trading Period, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) further downgrade or withdrawal of the rating of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable.

“Retention Deficiency”: The failure of the E.U./UK Retention Provider to hold the E.U./UK Retained Interest at such time.

“Retention Provider”: Woodmont Intermediate 2017-2 Trust, a statutory trust formed under the laws of the State of Delaware in its capacity as U.S. Retention Holder and the entity through which the E.U./UK Retention Provider will hold, indirectly, the E.U./UK Retained Interest.

~~“Reuters Screen”: Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.~~

2 Notes are no longer Outstanding, the most senior Class of Notes Outstanding then rated by S&P) at the time of determination.

“S&P Recovery Rating”: With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the “Recovery Rating” assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 4 hereto.

“S&P Weighted Average Life”: As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the Principal Balance of such Collateral Obligation by (b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

“S&P Weighted Average Rating Factor”: The number determined by (a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) *multiplied by* (ii) the S&P Rating Factor of such Collateral Obligation; and (b) *dividing* such sum *by* the Principal Balance of all such Collateral Obligations.

“Sale”: The meaning specified in Section 5.17(a).

“Sale Proceeds”: All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

“Schedule of Collateral Obligations”: The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall include the issuer, Principal Balance, coupon/spread, the stated maturity, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from the Rating Agency) and the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article X hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

“Scheduled Distribution”: With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added or substituted after the Closing Date, the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Instruments.

“Screen Rate”: ~~The meaning specified in the definition of “LIBOR”.~~

“Tax Redemption”: The meaning specified in Section 9.3(a).

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

“Term SOFR Rate”: The Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate, as determined on the previous Interest Determination Date or the Fallback Rate, as determined by the Collateral Manager in its sole discretion (with notice to the Calculation Agent, the Collateral Administrator and the Trustee no later than 5:00 p.m. (New York City time) on the relevant Interest Determination Date).

“Term SOFR Reference Rate”: The forward-looking term rate ~~that has been selected or recommended by the Relevant Governmental Body for the applicable Designated Maturity~~ based on SOFR.

“Third Party Credit Exposure”: As of any date of determination, the sum (without duplication) of the outstanding Principal Balance of each Collateral Obligation that consists of a Participation Interest.

“Third Party Credit Exposure Limits”: Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or below	0%	0%

“U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in the United States government securities as indicated on the Securities Industry and Financial Markets Association website.

“U.S. Person” and “U.S. person”: The meanings specified in Regulation S.

“U.S. Retention Holder”: On the Closing Date and on the Refinancing Date, Woodmont Intermediate 2017-2 Trust, a Delaware statutory trust, as “majority-owned affiliate” of a “sponsor” of this transaction (as such term is defined in the U.S. Risk Retention Rules in effect on the Refinancing Date), and thereafter any successor, assignee or transferee thereof or any Person permitted under the U.S. Risk Retention Rules to hold an “eligible horizontal residual interest” for purposes of the U.S. Risk Retention Rules.

“U.S. Risk Retention Rules”: The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“Volcker Rule”: Section 13 of the Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereof.

“Weighted Average Coupon”: As of any Measurement Date, the number obtained by *dividing*:

- (a) the amount equal to the Aggregate Coupon; *by*
- (b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date.

“Weighted Average Floating Spread”: As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

“Weighted Average Life”: As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by *multiplying*:

- (a) (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the outstanding principal balance of such Collateral Obligation

and dividing such sum *by*:

- (b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the “Average Life” is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than ~~11:00~~ a 5:00 p.m. New York time on ~~the London Banking Day immediately following each such~~ Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Refinancing Date, each portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Notes in respect of the related Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Refinancing Date, each portion thereof). At such time, the Calculation Agent will communicate such rates and amounts to the Issuer, the Trustee, the Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent ~~will also specify to the Issuer the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent~~ shall notify the Issuer before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Refinancing Date, each portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

(c) Neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination (other than the calculation of such rate once such applicable rate has been selected), selection or verification of a Benchmark or Benchmark Replacement (including, without limitation, Daily Simple SOFR, Fallback Rate, SOFR, Term SOFR Rate or Benchmark Replacement Adjustment), or whether the conditions for the designation of any such rate or adjustment have been satisfied. The Trustee and the Calculation Agent shall be entitled to rely upon the ~~Collateral Manager's~~ designation by the Designated Transaction Representative or the Collateral Manager of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a base rate as described herein.

Section 7.17 Certain Tax Matters. (a) The Issuer is and will be (1) disregarded as an entity separate from the sole beneficial owner of the Certificates or (2) a partnership for U.S. federal income tax purposes and shall not make any election to be treated as an association taxable as a corporation for U.S. federal income tax purposes.

(b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(c) The Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority.

(d) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and

and any beneficial owner of a Note who has delivered a Beneficial Ownership Certificate to the Trustee a monthly report on a settlement date basis (except as otherwise expressly provided in this Indenture) (each such report a “Monthly Report”). As used herein, the “Monthly Report Determination Date” with respect to any calendar month will be the tenth Business Day prior to the 18th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month. With respect to (x) any report provided by the Issuer prior to the Monthly Report Commencement Date and (y) any time that there are no Notes Outstanding, such report shall contain such information as the Collateral Manager on behalf of the Issuer determines in its discretion shall be included in such report, if any:

- (i) Aggregate Principal Balance of Collateral Obligations, the aggregate outstanding principal balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP, ISIN, FIGI, Bloomberg Loan ID, LoanX-ID (if any) or security identifier thereof;
 - (C) The Principal Balance thereof, the outstanding principal balance thereof (in each case, other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and any unfunded commitment pertaining thereto;
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) (x) The related interest rate or spread (in the case of a LIBORBenchmark Floor Obligation, calculated both with and without regard to the applicable specified “floor” rate *per annum*), (y) if such Collateral Obligation is a LIBORBenchmark Floor Obligation, the related LIBORBenchmark floor and (z) the identity of any Collateral Obligation that is not a LIBORBenchmark Floor Obligation and for which interest is calculated with respect to any index other than LIBORthe Benchmark;
 - (F) The stated maturity thereof;

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

WOODMONT 2017-2 TRUST,
as Issuer

By: MidCap Financial Trust, its principal trustee

By: MidCap Financial Holdings Trust, its Principal Trustee

By: MidCap FinCo Designated Activity Company, its Principal Trustee

By _____
Name:
Title:

Schedule 1
List of Collateral Obligations

Schedule 2
S&P Industry Classifications

Asset Type Code	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media & Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing

Schedule 3

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

Obligation: (a) With respect to a Collateral Obligation other than a DIP Collateral

(i) if the obligor of such Collateral Obligation has a CFR or a long-term issuer rating by Moody's, then such CFR or long-term issuer rating by Moody's;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(b) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(c) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (b) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (c) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

Schedule 4

S&P RATING

“**S&P Rating**” means, with respect to any Collateral Obligation (other than a Current Pay Obligation), as of any date of determination, the rating determined in accordance with the following methodology:

(a) (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty which complies with S&P’s then-current criteria with respect to guarantees, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (ii) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that (x) such rating was assigned within 12 months of the applicable date of issue and (y) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iii) below:

(i) if an obligation of the issuer is publicly rated by Moody’s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody’s Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Baa3” or higher and (2) two sub-categories below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Ba1” or lower; *provided* that the Aggregate Principal Balance of the

3. S&P Rating Factor.

<u>S&P Rating</u>	<u>S&P Rating Factor</u>
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10000.00
SD	10000.00
D	10000.00

Schedule 5
[RESERVED]

Schedule 6
[RESERVED]

Schedule 7
[RESERVED]