

January 11, 2007

LEXINGTON CAPITAL FUNDING III LTD.,

as Issuer

LEXINGTON CAPITAL FUNDING III LLC,

as Co-Issuer

THE BANK OF NEW YORK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

INDENTURE

SCHEDULE G

STANDARD & POOR'S TYPES OF ASSET-BACKED SECURITIES INELIGIBLE FOR NOTCHING

The following types of Asset-Backed Securities are not eligible to be notched in accordance with Schedule H unless otherwise agreed to by Standard & Poor's. Accordingly, the Standard & Poor's Rating of such Asset-Backed Securities must be determined pursuant to clause (i) or (ii) of paragraph (b) of the definition of "Rating" in Section 1.1 of the Indenture. This Schedule may be modified from time to time by Standard & Poor's and its applicability should be confirmed with Standard & Poor's prior to use.

1. Non-U.S. Structured Finance Securities
2. Guaranteed Securities
3. CDOs of Structured Finance and Real Estate Securities
4. CBOs of CDOs
5. CLOs of Distressed Debt
6. Mutual Fund Securities
7. Class Catastrophe Bonds
8. First Loss Tranches of any Securitization
9. Synthetics other than Form-Approved Synthetic Securities
10. Synthetic CBOs
11. Combination securities
12. Re-REMICs
13. Market Value CDOs
14. Net Interest Margin Securities (NIMs)
15. Cash Flow CDOs
16. Any asset class not listed on Schedule H
17. Negative Amortization Securities

SCHEDULE H

STANDARD & POOR'S NOTCHING OF ASSET-BACKED SECURITIES

The Standard & Poor's Rating of an Collateral Debt Security that is not of a type specified on Schedule G and that has not been assigned a rating by Standard & Poor's may be determined as set forth below.

- A. If such Collateral Debt Security is rated by Moody's and Fitch, the Standard & Poor's Rating of such Collateral Debt Security shall be the Standard & Poor's equivalent of the rating that is the number of subcategories specified in Table A below the lowest of the ratings assigned by Moody's and Fitch.
- B. If the Collateral Debt Security is rated by Moody's or Fitch, the Standard & Poor's Rating of such Collateral Debt Security shall be the Standard & Poor's equivalent of the rating that is one subcategory below the rating that is the number of subcategories specified in Table A below the rating assigned by Moody's or Fitch.

This Schedule may be modified from time to time by Standard & Poor's and its applicability should be confirmed with Standard & Poor's prior to use.

TABLE A

| | Asset-Backed Securities issued prior to August 1, 2001 | | Asset-Backed Securities issued on or after August 1, 2001 | |
|--|--|--------------------------------|---|--------------------------------|
| | (Lowest) current rating is: | | (Lowest) current rating is: | |
| | "BBB-" or its equivalent or higher | Below "BBB-" or its equivalent | "BBB-" or its equivalent or higher | Below "BBB-" or its equivalent |
| 1. Consumer ABS | -1 | -2 | -2 | -3 |
| Automobile Loan Receivable Securities | | | | |
| Automobile Lease Receivable Securities | | | | |
| Car Rental Receivable Securities | | | | |
| Credit Card Securities | | | | |
| Healthcare Securities | | | | |
| Student Loan Securities | | | | |
| 2. Commercial ABS | -1 | -2 | -2 | -3 |
| Cargo Securities | | | | |
| Equipment Leasing Securities | | | | |
| Aircraft Leasing Securities | | | | |
| Small Business Loan Securities | | | | |
| Restaurant and Food Services | | | | |

| Securities Tobacco Litigation Securities | Asset-Backed Securities issued prior to August 1, 2001 | | Asset-Backed Securities issued on or after August 1, 2001 | |
|--|--|----|---|----|
| | | | | |
| 3. Non-Re-REMIC RMBS Manufactured Housing Loan Securities | -1 | -2 | -2 | -3 |
| 4. Non-Re-REMIC CMBS CMBS – Conduit CMBS - Credit Tenant Lease CMBS – Large Loan CMBS – Single Borrower CMBS – Single Property | -1 | -2 | -2 | -3 |
| 5. REITs REIT – Multifamily & Mobile Home Park REIT – Retail REIT – Hospitality REIT – Office REIT – Industrial REIT – Healthcare REIT – Warehouse REIT – Self Storage REIT – Mixed Use | -1 | -2 | -2 | -3 |
| 6. Specialty Structured Stadium Financings Project Finance Future flows | -3 | -4 | -3 | -4 |
| 7. Residential Mortgages Residential "A" Residential "B/C" Home equity loans | -1 | -2 | -2 | -3 |
| 8. Real Estate Operating Companies | -1 | -2 | -2 | -3 |

As of January 11, 2007

SCHEDULE I

MOODY'S NOTCHING CONVENTIONS FOR MULTISECTOR CDOS

The following notching conventions are appropriate for Standard & Poor's-only rated tranches. The figures represent the number of notches to be subtracted from the Standard & Poor's rating. For example, a "1" applied to a Standard & Poor's rating of "BBB" implies a Moody's rating of "Baa3".

| ASSET CLASS | AAA to AA- | A+ to BBB- | Below BBB- |
|---|------------|------------|------------|
| Asset Backed | | | |
| Agricultural and Industrial Equipment loans | 1 | 2 | 3 |
| Aircraft and Auto leases | 2 | 3 | 4 |
| Arena and Stadium Financing | 1 | 2 | 3 |
| Auto loan | 1 | 2 | 3 |
| Boat, Motorcycle, RV, Truck | 1 | 2 | 3 |
| Computer, Equipment and Small-ticket items leases | 1 | 2 | 3 |
| Consumer Loans | 1 | 3 | 4 |
| Credit Card | 1 | 2 | 3 |
| Cross-border transactions | 1 | 2 | 3 |
| Entertainment Royalties | 1 | 2 | 3 |
| Floorplan | 1 | 3 | 3 |
| Franchise Loans | 1 | 2 | 4 |
| Future Receivables | 1 | 1 | 2 |
| Health Care Receivables | 1 | 2 | 3 |
| Manufactured Housing | 1 | 2 | 3 |
| Mutual Fund Fees | 1 | 2 | 4 |

| | | | |
|------------------------|---|---|---|
| Small Business Loans | 1 | 2 | 3 |
| Stranded Utilities | 1 | 2 | 3 |
| Structured Settlements | 1 | 2 | 3 |
| Student Loan | 1 | 2 | 3 |
| Tax Liens | 1 | 2 | 3 |
| Trade Receivables | 2 | 3 | 4 |

| Residential Mortgage Related (note that rating category groups differ here from above) | | | |
|---|------------|--------------------|-------------------|
| | AAA | AA+ to BBB- | Below BBB- |
| Jumbo A | 1 | 2 | 3 |
| Alt-A or mixed pools | 1 | 3 | 4 |
| HEL (including Residential B&C) | 1 | 2 | 3 |

The following notching conventions are with respect to Fitch:

| Residential Mortgage Related | | | |
|-------------------------------------|-------------|-------------|-------------|
| Jumbo A | 1 | 2 | 4 |
| Alt-A or mixed goods | 1 | 3 | 5 |
| HEL (including Residential B&C) | No notching | No notching | No notching |

For dual-rated Jumbo A or Alt-A transactions, take the lower of the two ratings on the security, apply the appropriate single-rated notching guidelines from above, then go up by ½ notch.

The following CMBS notching conventions are with respect to Standard & Poor's and Fitch:

| ASSET CLASS | Tranche Rated by Fitch and Standard & Poor's; no tranche in deal rated by Moody's | Tranche Rated by Fitch and/or Standard & Poor's; at least one other tranche in deal rated by Moody's |
|--|--|---|
| Commercial Mortgage Backed Securities | | |
| Conduit [#] | 2 notches from lower of Fitch/Standard & Poor's | 1.5* notches from lower of Fitch/Standard & Poor's |
| Credit Tenant Lease | Follow corporate notching practice | Follow corporate notching practice |
| Large Loan | No Notching Permitted | |

[#]For this purpose, conduits are defined as fixed rate, sequential pay, multi-borrower transactions having a Herfindahl score of 40 or higher at the loan level with all collateral (conduit loans, A notes, large loans, CTLs and any other real estate collateral) factored in.

*A 1.5 notch haircut implies, for example, that if Standard & Poor's/Fitch rating were "BBB", then the Moody's rating factor would be halfway between the "Baa3" and "Ba1" rating factors.

CDOs—No notching permitted. (Moody's must in all cases assign a rating or a rating estimate to the CDO tranche to be included in a resecuritization transaction).

of and interest on the relevant Collateral Debt Security in full and is monitored on an ongoing basis by the relevant Rating Agency;

- (x) in respect of Collateral Debt Securities the Moody's Rating of which is based on a rating of Standard & Poor's or Fitch (1) if such Collateral Debt Securities are rated by both Standard & Poor's and Fitch, the Aggregate Principal Balance of all such Collateral Debt Securities may not exceed 20% of the Aggregate Principal Balance of all Collateral Debt Securities; and (2) if such Collateral Debt Securities are rated by either of Standard & Poor's or Fitch (but not both), the Aggregate Principal Balance of all such Collateral Debt Securities may not exceed 10% of the Aggregate Principal Balance of all Collateral Debt Securities;
- (y) (1) the Moody's Rating of any Single Obligation Synthetic Security that is a Form-Approved Synthetic Security shall be the Moody's Rating that would be applicable to the related Reference Obligation if determined in accordance with the foregoing; and (2) with respect to any other Synthetic Security, the Moody's Rating thereof will be determined as specified by Moody's at the time such Synthetic Security is acquired; and
- (z) other than for the purposes of paragraph (5) of Section 12.2(a) hereof, (A) if a Collateral Debt Security rated "Aa1" is placed on a watch list for possible upgrade by Moody's the Moody's Rating applicable to such Collateral Debt Security shall be "Aaa," (B) if a Collateral Debt Security is placed on a watch list for possible downgrade by Moody's, the Moody's Rating applicable to such Collateral Debt Security shall be (i) if such Collateral Debt Security is rated "Aaa" immediately prior to such Collateral Debt Security being placed on such watch list, one rating subcategory below the Moody's Rating applicable to such Collateral Debt Security immediately prior to such Collateral Debt Security being placed on such watch list and (ii) otherwise, two rating subcategories below the Moody's Rating applicable to such Collateral Debt Security immediately prior to such Collateral Debt Security being placed on such watch list and (C) if a Collateral Debt Security rated below "Aa1" is placed on a watch list for possible upgrade by Moody's, the Moody's Rating applicable to such Collateral Debt Security shall be two rating subcategories above the Moody's Rating applicable to such Collateral Debt Security immediately prior to such Collateral Debt Security being placed on such watch list;
- (b) with respect to any Collateral Debt Security, for determining the Standard & Poor's Rating as of any date of determination:
 - (l) if such Collateral Debt Security is an Asset-Backed Security:
 - (i) if Standard & Poor's has assigned a rating to such Collateral Debt Security either publicly or privately (in the case of a private rating not requested by the Issuer, subject to the receipt by the Collateral Manager and Standard & Poor's of the appropriate consents from the related obligor to the use of such private rating), the Standard & Poor's Rating shall be the rating assigned thereto by Standard & Poor's (or, in the case of an ABS REIT Debt Security, the issuer credit rating assigned by Standard & Poor's);
 - (ii) if such Collateral Debt Security is not rated by Standard & Poor's but the Issuer, or the Collateral Manager on behalf of the Issuer, has requested that Standard & Poor's assign a credit estimate to such Collateral Debt

Security, the Standard & Poor's Rating shall be the rating so assigned by Standard & Poor's; *provided* that pending receipt from Standard & Poor's of such rating, (x) if such Collateral Debt Security is of a type listed on Schedule G hereto or is not eligible for notching in accordance with Schedule H hereto, such Collateral Debt Security shall have a Standard & Poor's Rating of "CCC-" and (y) if such Collateral Debt Security is not of a type listed on Schedule G hereto and is eligible for notching in accordance with Schedule H hereto, the Standard & Poor's Rating of such Collateral Debt Security shall be the rating assigned in accordance with Schedule H hereto until such time as Standard & Poor's shall have assigned a rating thereto and *provided further*, that each such credit estimate shall expire one year after such estimate has been provided by Standard & Poor's; and

(iii) if such Collateral Debt Security is a Collateral Debt Security that has not been assigned a rating by Standard & Poor's pursuant to clause (i) or (ii) above, and is not of a type listed on Schedule G hereto and is eligible for notching in accordance with Schedule H hereto, the Standard & Poor's Rating of such Collateral Debt Security shall be the rating determined in accordance with Schedule H hereto; *provided* that (x) if any Collateral Debt Security shall be on watch for a possible upgrade or downgrade by either Moody's or Fitch, the Standard & Poor's Rating of such Collateral Debt Security shall be one subcategory above or below, respectively, the rating otherwise assigned to such Collateral Debt Security in accordance with Schedule H hereto; and (y) that the Aggregate Principal Balance of all Collateral Debt Securities that are assigned a Standard & Poor's Rating pursuant to this clause (iii) may not (1) exceed 20% of the Aggregate Principal Balance of all Collateral Debt Securities if such Collateral Debt Securities are rated by both Moody's and Fitch and (2) exceed 10% of the Aggregate Principal Balance of all Collateral Debt Securities if such Collateral Debt Securities are rated by either of Moody's or Fitch (but not both);

(II) if such Collateral Debt Security does not have a Standard & Poor's rating and is a Corporate Guaranteed Security:

(i) if there is an issuer credit rating of the guarantor that unconditionally and irrevocably guarantees (with such form of guarantee satisfying Standard & Poor's then-published criteria with respect to guarantees) the full payment of principal and interest on such Collateral Debt Security, then the Standard & Poor's Rating of such Corporate Guaranteed Security shall be the issuer credit rating of such guarantor assigned by Standard & Poor's (regardless of whether there is a published rating by Standard & Poor's on the Collateral Debt Security held by the Issuer);

(ii) if there is no issuer credit rating of a guarantor of such Corporate Guaranteed Security, but a security or obligation of a guarantor of such Collateral Debt Security is rated by Standard & Poor's, then the Standard & Poor's Rating of such Corporate Guaranteed Security shall be determined as follows: (A) if there is a rating by Standard & Poor's on a senior secured obligation of the guarantor, then the Standard & Poor's