

High Diversity Collateralized Debt Obligations

% of Underlying Capital Structure(1)	Initial Rating of Underlying Asset					
	Aaa	Aa	A	Baa	Ba	B
>70%	85%	80%	65%	55%	45%	30%
<=70%, >10%	75%	70%	60%	50%	40%	25%
<=10%, >5%	65%	55%	50%	40%	30%	20%
<=5%, >2%	55%	45%	40%	35%	25%	10%
<=2%	45%	35%	30%	25%	10%	5%

Low Diversity Collateralized Debt Obligations

% of Underlying Capital Structure(1)	Initial Rating of Underlying Asset					
	Aaa	Aa	A	Baa	Ba	B
>70%	80%	75%	60%	50%	45%	30%
<=70%, >10%	70%	60%	55%	45%	35%	25%
<=10%, >5%	60%	50%	45%	35%	25%	15%
<=5%, >2%	50%	40%	35%	30%	20%	10%
<=2%	30%	25%	20%	15%	7%	4%

(1) Initial par amount of tranche to which Structured Finance Obligation relates divided by initial par amount of total securities issued by Structured Finance Obligation issuer.

“Moody’s Weighted Average Recovery Rate”: As of any date of determination, the number obtained by (a) multiplying the applicable Moody’s Recovery Rate as of such date of each Collateral Obligation (excluding any Defaulted Obligations and Deferring PIK Obligations) by its Principal Balance; (b) summing the amount obtained in clause (a) on such date and (c) dividing the sum obtained in clause (b) by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligations and Deferring PIK Obligations).

“Note Payment Sequence”: The application, in accordance with the Priority of Payments, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (i) to the redemption of the Class A-1 Notes until the Class A-1 Notes have been fully redeemed;
- (ii) to the redemption of the Class A-2 Notes until the Class A-2 Notes have been fully redeemed;
- (iii) to the payment of unpaid Deferred Interest on the Class B Notes until such amounts have been paid in full;
- (iv) to the redemption of the Class B Notes until the Class B Notes have been fully redeemed;
- (v) to the payment of unpaid Deferred Interest on the Class C Notes until such amounts have been paid in full;
- (vi) to the redemption of the Class C Notes until the Class C Notes have been fully redeemed;