

“Moody’s Rating Factor”: With respect to any Collateral Obligation, the number set forth in the table below opposite the Moody’s Rating of such Collateral Obligation.

Moody’s Rating	Moody’s Rating Factor	Moody’s Rating	Moody’s Rating Factor
Aaa*	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca, C or lower	10,000

* or any obligation issued or guaranteed as to the payment of principal and interest by the United States of America or any agency or instrumentality thereof the obligations of which are expressly backed by the full faith and credit of the United States of America.

“Moody’s Recovery Rate”: With respect to any Collateral Obligation, as of any date of determination, will be the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody’s (for example, in connection with the assignment by Moody’s of an estimated rating), such recovery rate;

(b) if the preceding clause does not apply to the Collateral Obligation and the Collateral Obligation is a Senior Secured Loan or a Moody’s Non Senior Secured Loan, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation’s Moody’s Obligation Rating and its Moody’s Default Probability Rating (for purposes of clarification, if the Moody’s Obligation Rating is higher than the Moody’s Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody’s Ratings Subcategories Difference Between the Moody’s Obligation Rating and the Moody’s Default Probability Rating	Moody’s		
	Senior Secured Loans	Non Senior Secured Loans	Bonds
+2 or more	60.0%	45.0%	40.0%
+1	50.0%	42.5%	35.0%
0	45.0%	40.0%	30.0%
-1	40.0%	30.0%	15.0%
-2	30.0%	15.0%	10.0%
-3 or less	20.0%	10.0%	2.0%

and

(c) if no recovery rate has been specifically assigned with respect to a Loan pursuant to clause (a) or (b) above or if the Loan is a DIP Loan, 50%.