

“Moody’s Spread Modifier”: As of any Measurement Date:

- (a) if the Moody’s Weighted Average Recovery Rate is less than or equal to 48.75%, zero;
- (b) if the Moody’s Weighted Average Recovery Rate is greater than 48.75% but less than or equal to 60%, the product of (i) the Moody’s Weighted Average Recovery Rate in excess of 48.75% and (ii) 0.20; and
- (c) if the Moody’s Weighted Average Recovery Rate is greater than 60%, the Moody’s Spread Modifier will be 2.25%.

“Obligor”: The issuer of a Bond or the obligor under a Loan, as the case may be.