

Class A-1 Notes		Class A-2 Notes		Class B Notes		Class C Notes		Class D Notes	
Recovery Rate Case	S&P Recovery Rate								
19	44.50%	19	53.25%	19	59.25%	19	65.350%	19	70.80%
20	44.75%	20	53.50%	20	59.55%	20	65.700%	20	71.15%
21	45.00%	21	53.75%	21	59.85%	21	66.050%	21	71.50%
22	45.25%	22	54.00%	22	60.15%	22	66.400%	22	71.85%
23	45.50%	23	54.25%	23	60.45%	23	66.750%	23	72.20%
24	45.75%	24	54.50%	24	60.75%	24	67.100%	24	72.55%
25	46.00%	25	54.75%	25	61.05%	25	67.450%	25	72.90%
26	46.25%	26	55.00%	26	61.35%	26	67.800%	26	73.25%
27	46.50%	27	55.25%	27	61.65%	27	68.150%	27	73.60%
28	46.75%	28	55.50%	28	61.95%	28	68.500%	28	73.95%
29	47.00%	29	55.75%	29	62.25%	29	68.850%	29	74.30%
30	47.25%	30	56.00%	30	62.55%	30	69.200%	30	74.65%
31	47.50%	31	56.25%	31	62.85%	31	69.550%	31	75.00%
32	47.75%	32	56.50%	32	63.15%	32	69.900%	32	75.35%
33	48.00%	33	56.75%	33	63.45%	33	70.250%	33	75.70%

“S&P Rating”: With respect to any Collateral Obligation, the rating determined as follows: *provided, however*, (a) if such Collateral Obligation is (x) on watch for upgrade by S&P it shall be treated as upgraded by one rating subcategory or (y) on watch for downgrade by S&P it shall be treated as downgraded by one rating subcategory, unless S&P has notified the Investment Manager in writing that such treatment is no longer required, (b) if it is a DIP Loan with a rating by S&P as published by S&P, its S&P Rating shall be such rating, (c) if it is a Structured Finance Obligation, its S&P Rating shall be determined based on clause (v) and (d) if it is a Current Pay Obligation of an obligor that (x) is not in bankruptcy and (y) has a Distressed Exchange Offer pending, its S&P Rating shall be determined based on clause (vi):

(i) if there is an issuer credit rating by S&P as published by S&P (or rating on a guarantor that unconditionally and irrevocably guarantees such Collateral Obligation), then the S&P Rating of such Collateral Obligation shall be such rating;

(ii) if there is not an issuer credit rating by S&P but there is a rating by S&P on a senior unsecured obligation of the obligor, then the S&P Rating of such Collateral Obligation shall be such rating;

(iii) if such Collateral Obligation is a senior secured or senior unsecured obligation of the obligor:

(A) if there is not an issuer credit rating or a rating on a senior unsecured obligation of the obligor by S&P, but there is a rating by S&P on a senior secured obligation of the obligor, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and

(B) if there is not an issuer credit rating or a rating on a senior unsecured or senior secured obligation of the obligor by S&P, but there is a rating by S&P on a subordinated obligation of the obligor, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating if such rating is higher than “BB+” and will be two subcategories above such rating if such rating is “BB+” or lower;