

“S&P Recovery Rate”: The S&P Recovery Rate of any Collateral Obligation will be determined based on the tables below in the following manner, or such higher recovery rate for which Rating Agency Confirmation from S&P is obtained:

(a) If the Collateral Obligation has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate is the applicable percentage set forth in the Table 1.

(b) If the Collateral Obligation is either senior unsecured debt or subordinated debt that does not have an S&P Asset Specific Recovery Rating and the senior secured debt of the obligor has an S&P Asset Specific Recovery Rating, then S&P Recovery Rate with respect to each Class of Notes will be determined based on Table 2 and 3.

(c) If the Collateral Obligation does not have an S&P Assigned Recovery Rating and the relevant obligor does not have senior secured debt with a current S&P Assigned Recovery Rating, then the S&P Recovery Rate with respect to each Class of Notes will be determined based on Table 4.

Table 1: Recovery Rates for Assets with S&P Assigned Recovery Ratings

S&P Assigned Recovery Rating	Notes rating categories					
	AAA	AA	A	BBB	BB	B and CCC
	%	%	%	%	%	%
1+	75	85	88	90	92	95
1	65	75	80	85	90	95
2	50	60	66	73	79	85
3	30	40	46	53	59	65
4	20	26	33	39	43	45
5	5	10	15	20	23	25
6	2	4	6	8	10	10