

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)

	Notes rating categories					
	AAA	AA	A	BBB	BB	B and CCC
	%	%	%	%	%	%
Senior secured first-lien **						
Group 1	50	55	59	63	75	79
Group 2	45	49	53	58	70	74
Group 3	39	42	46	49	60	63
Group 4	17	19	27	29	31	34
Senior secured cov-lite loans/ senior secured bonds						
Group 1	41	46	49	53	63	67
Group 2	37	41	44	49	59	62
Group 3	32	35	39	41	50	53
Group 4	17	19	27	29	31	34
Mezzanine/ senior secured notes/second-lien/ senior unsecured loans/senior unsecured bonds***						
Group 1	18	20	23	26	29	31
Group 2	16	18	21	24	27	29
Group 3	13	16	18	21	23	25
Group 4	10	12	14	16	18	20
Subordinated loans/ subordinated bonds						
Group 1	8	8	8	8	8	8
Group 2	10	10	10	10	10	10
Group 3	9	9	9	9	9	9
Group 4	5	5	5	5	5	5
Synthetic Securities	****	****	****	****	****	****

Group 1: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand.

Group 2: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States.

Group 3: France, Italy, Greece, South Korea, Taiwan, Argentina, Brazil, Chile, Mexico, Spain, Turkey and United Arab Emirates.

Group 4: Kazakhstan, Russia, Ukraine and Others.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) by its terms is not subordinated to another obligation of the issuer and (c) in the Investment Manager's commercially reasonable judgment (with such determination being made in good faith by the Investment Manager at the time of such loan's purchase and based upon information reasonably available to the Investment Manager at such time and without any requirement of additional investigation beyond the Investment Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Investment Manager and the Trustee (without the consent of any Holder of any Note), subject to the Rating Agency Confirmation from S&P, in order to conform to S&P then-current criteria for such loans).

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Second Lien Loans that, in the aggregate, represent up to 15% of the Aggregate Principal Balance will have the S&P Recovery Rate specified for Second Lien Loans in the table above and the aggregate principal balance of all Second Lien Loans in excess of 15% of the Aggregate Principal Balance will have the S&P Recovery Rate specified for subordinated loans in the table above.

**** As determined by S&P on a case by case basis.