

Moody's Rating	Moody's Rating Factor	Moody's Rating	Moody's Rating Factor
"Aaa"	1	"Ba1"	940
"Aa1"	10	"Ba2"	1350
"Aa2"	20	"Ba3"	1766
"Aa3"	40	"B1"	2220
"A1"	70	"B2"	2720
"A2"	120	"B3"	3490
"A3"	180	"Caa1"	4770
"Baa1"	260	"Caa2"	6500
"Baa2"	360	"Caa3"	8070
"Baa3"	610	"Ca" or lower	10000

For purposes of determining the Weighted Average Rating, (i) any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1; (ii) the Moody's Rating Factor for any Structured Finance Obligation shall be its Moody's Adjusted Rating Factor and (iii) any Collateral Obligation that does not have a Moody's Rating at the date of acquisition shall promptly be submitted to Moody's to obtain an estimate and pending such estimate shall be deemed to have a Moody's Rating of "Caa1" (or, in the case of a Form-Approved Synthetic Security, will be assigned a Moody's Rating Factor based on the Moody's Rating Factor of the Reference Obligation, unless otherwise specified by Moody's); *provided* that the Collateral Manager has a reasonable expectation that such Collateral Obligation will be assigned a Moody's Rating of at least "Caa1."

"Moody's Recovery Amount": With respect to any Collateral Obligation which is a Defaulted Obligation or a Deferring PIK Obligation, the amount equal to the product of (i) the applicable recovery rate set forth in the table under the definition of "Moody's Recovery Rate" and (ii) the principal balance of such Defaulted Obligation or Deferring PIK Obligation, or such higher amount as is approved by Moody's; *provided* that the "Moody's Recovery Amount" of any Synthetic Security which is a Defaulted Obligation or a Deferring PIK Obligation will be the amount determined by Moody's.

"Moody's Recovery Rate": With respect to a Collateral Obligation that is a Loan or Bond as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

- (i) if the Loan or Bond 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;
- (ii) if the preceding clause does not apply to the Loan or Bond and the Loan is a Moody's 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 Loan's or Bond's Moody's Obligation Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Obligation