

Diversity Score Calculation

The Diversity Score is the sum of each of the Industry Diversity Scores and is calculated as follows:

(i) For the purposes of the calculation of the Diversity Score, all affiliates of each obligor shall be treated as a single obligor together with such obligor, except otherwise with respect to which Rating Confirmation has been received.

(ii) The “Industry Diversity Score” is calculated as follows:

(a) An “Issuer Par Amount” is calculated for each issuer represented in the Collateral Obligations (other than the issuers of Defaulted Obligations) by summing the par amounts of all Collateral Obligations in the Collateral owned by the Issuer, issued by that issuer; *provided* that in calculating the Issuer Par Amount for each issuer, affiliated issuers will be considered to be a single issuer to the extent provided in the definition of “Average Par Amount.”

(b) An “Average Par Amount” is calculated by summing the Issuer Par Amounts and dividing such amount by the sum of the number of issuers of Collateral Obligations (other than the issuers of Defaulted Obligations); *provided* that all affiliated issuers will be considered one issuer except to the extent provided below.

(c) An “Equivalent Unit Score” is calculated for each issuer (other than the issuers of Defaulted Obligations) as the lesser of (A) one and (B) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An “Aggregate Industry Equivalent Unit Score” (as defined in the definition of the “Diversity Score” herein) is then calculated for each of the Moody’s industrial classification groups, by summing the Equivalent Unit Scores for each issuer (other than the issuers of Defaulted Obligations) in each such Moody’s industrial classification group.

(e) An “Industry Diversity Score” is then established by reference to the Diversity Score Table shown below for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

(iii) In the event Moody’s modifies Moody’s industrial classification groups, the Collateral Manager may elect to have each Collateral Obligation reallocated among such modified Moody’s industrial classification groups for purposes of determining the Industry Diversity Score and the Diversity Score; *provided* that the Collateral Manager shall have provided written notice of such election to Moody’s. For purposes of the Diversity Score, a Synthetic Security shall be included as a Collateral Obligation having the characteristics of the related Reference Obligation and not that of the Synthetic Security, and the issuer of such related Reference Obligation shall be deemed to be the related *Reference Entity*.