

DBRS Corporate Recovery Rates for Tier 1 Countries

Liability Rating Class	Senior Secured Loan ¹	Senior Secured Bond	Second Lien and Senior Unsecured	Subordinate
AAA (sf)	50.75%	43.75%	28.50%	10.00%
AA (sf)	54.00%	50.25%	30.75%	12.50%
A (sf)	60.50%	56.75%	31.25%	13.50%
BBB (sf)	66.00%	62.25%	32.00%	15.00%
BB (sf)	74.00%	69.25%	36.50%	17.50%
B (sf)	77.00%	69.25%	36.50%	17.50%
CCC (sf)	80.25%	69.25%	36.50%	17.50%

DBRS Corporate Recovery Rates for Tier 2 Countries

Liability Rating Class	Senior Secured Loan ⁴	Senior Secured Bond	Second Lien and Senior Unsecured	Subordinate
AAA (sf)	45.75%	38.75%	23.50%	5.00%
AA (sf)	49.00%	45.25%	25.75%	7.50%
A (sf)	55.50%	51.75%	26.25%	8.50%
BBB (sf)	61.00%	57.25%	27.00%	10.00%
BB (sf)	69.00%	64.25%	31.50%	12.50%
B (sf)	72.00%	64.25%	31.50%	12.50%
CCC (sf)	75.25%	64.25%	31.50%	12.50%

DBRS Corporate Recovery Rates for Tier 3 Countries

Liability Rating Class	Senior Secured Loan ⁴	Senior Secured Bond	Second Lien and Senior Unsecured	Subordinate
AAA (sf)	40.75%	33.75%	18.50%	0.00%
AA (sf)	44.00%	40.25%	20.75%	2.50%
A (sf)	50.50%	46.75%	21.25%	3.50%
BBB (sf)	56.00%	52.25%	22.00%	5.00%
BB (sf)	64.00%	59.25%	26.50%	7.50%
B (sf)	67.00%	59.25%	26.50%	7.50%
CCC (sf)	70.25%	59.25%	26.50%	7.50%

¹ [Solely for the purpose of determining the DBRS Corporate Recovery Rate for such loan, no loan will constitute a Senior Secured Loan unless such loan (1) if DBRS is not providing ratings with respect to the Facilities, satisfies the definition thereof in the Reference Document and (b) if DBRS is providing ratings with respect to the Facilities, (a) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor of such Collateral Obligation, (b) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Portfolio Advisor at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the Principal Balance of the Collateral Obligation) securing the Obligor's obligations under the Collateral Obligation, which security interest or lien is subject to customary liens and (c) is not a loan which is secured solely or primarily by common stock or other equity interests (provided that the limitation set forth in this clause (c) shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that (i) the granting of such subsidiary of a lien of its own property would violate laws or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties), (ii) the Related Documents limited the incurrence of indebtedness by such subsidiary such that the net collateral value satisfies clause (b) above, and (iii) the aggregate amount of all such indebtedness is not material relative to the aggregate value of the assets of such subsidiary).]