

## DBRS Corporate Recovery Rates for Tier 4 Countries

Liability Rating Class	Senior Secured Loan <sup>4</sup>	Senior Secured Bond	Second Lien and Senior Unsecured	Subordinate
AAA (sf)	35.75%	28.75%	13.50%	0.00%
AA (sf)	39.00%	35.25%	15.75%	0.00%
A (sf)	45.50%	41.75%	16.25%	0.00%
BBB (sf)	51.00%	47.25%	17.00%	0.00%
BB (sf)	59.00%	54.25%	21.50%	2.50%
B (sf)	62.00%	54.25%	21.50%	2.50%
CCC (sf)	65.25%	54.25%	21.50%	2.50%

## DBRS Corporate Recovery Rates for Tier 5 Countries

Liability Rating Class	Senior Secured Loan <sup>4</sup>	Senior Secured Bond	Second Lien and Senior Unsecured	Subordinate
AAA (sf)	30.75%	23.75%	8.50%	0.00%
AA (sf)	34.00%	30.25%	10.75%	0.00%
A (sf)	40.50%	36.75%	11.25%	0.00%
BBB (sf)	46.00%	42.25%	12.00%	0.00%
BB (sf)	54.00%	49.25%	16.50%	0.00%
B (sf)	57.00%	49.25%	16.50%	0.00%
CCC (sf)	60.25%	49.25%	16.50%	0.00%