

“Moody’s Assigned Rating”: The monitored publicly available rating or the monitored estimated rating expressly assigned to the relevant debt obligation (or facility) by Moody’s that addresses the full amount of the principal and interest promised.

“Moody’s Collateral Value”: With respect to any Defaulted Obligation or Deferring PIK Obligation and any date of determination, (A) with respect to the first 30 days after such Collateral Obligation becomes a Defaulted Obligation or a Deferring PIK Obligation, the lesser of (i) the Moody’s Recovery Amount of such Defaulted Obligation or Deferring PIK Obligation and (ii) the fair market value of such Defaulted Obligation or Deferring PIK Obligation as determined by the Collateral Manager, and (B) thereafter, the lesser of (i) the Moody’s Recovery Amount of such Defaulted Obligation or Deferring PIK Obligation and (ii) the Market Value of such Defaulted Obligation or Deferring PIK Obligation, in each case as of such date of determination.

“Moody’s Default Probability Rating”: With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

- (a) with respect to a Moody’s Senior Secured Loan:
  - (i) if the Loan’s Obligor has a Corporate Family Rating (as defined by Moody’s) from Moody’s, such Corporate Family Rating; or
  - (ii) if the preceding clause does not apply, the Moody’s Obligation Rating of such Loan;
- (b) with respect to a Moody’s Non Senior Secured Loan or a Bond, (i) if the Obligor has a senior unsecured obligation with a Moody’s Assigned Rating, such rating; or (ii) if the preceding clause does not apply, the Moody’s Equivalent Senior Unsecured Rating;
- (c) with respect to a Synthetic Security, the Moody’s Obligation Rating thereof;
- (d) with respect to a Collateral Obligation that is a DIP Loan, one rating subcategory below the Moody’s Assigned Rating thereof; and
- (e) with respect to a Structured Finance Obligation, the Moody’s Assigned Rating thereof;

*provided* that in the case of a Form-Approved Synthetic Security, the Moody’s Default Probability Rating shall be determined based on the applicable Collateral Obligation.

Notwithstanding the foregoing, if the Moody’s rating or ratings used to determine the Moody’s Default Probability Rating are on watch for downgrade or upgrade by Moody’s, such rating or ratings will be adjusted down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade) (or in either case by two subcategories in the case of a Structured Finance Obligation).

“Moody’s Equivalent Senior Unsecured Rating”: With respect to any Collateral Obligation that is a Loan or a Bond and the Obligor thereof, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

- (a) if the Obligor has a senior unsecured obligation with a Moody’s Assigned Rating, such Moody’s Assigned Rating;
- (b) if the preceding clause does not apply, the Moody’s “Issuer Rating” for the Obligor;
- (c) if the preceding clauses do not apply, but the Obligor has a subordinated obligation with a Moody’s Assigned Rating, then
  - (i) if such Moody’s Assigned Rating is at least “B3” (and, if rated “B3,” not on watch for downgrade), the Moody’s Equivalent Senior Unsecured Rating shall be the rating which is one rating subcategory higher than such Moody’s Assigned Rating, or
  - (ii) if such Moody’s Assigned Rating is less than “B3” (or rated “B3” and on watch for downgrade), the Moody’s Equivalent Senior Unsecured Rating shall be such Moody’s Assigned Rating;