

Senior Asset Class

	Liability rating						
	AAA	AA	A	BBB	BB	B	CCC
AAA	80.0%	85.0%	90.0%	90.0%	90.0%	90.0%	90.0%
AA	70.0%	75.0%	85.0%	90.0%	90.0%	90.0%	90.0%
A	60.0%	65.0%	75.0%	85.0%	90.0%	90.0%	90.0%
BBB	50.0%	55.0%	65.0%	75.0%	85.0%	85.0%	85.0%

Junior Asset Class

	Liability rating						
	AAA	AA	A	BBB	BB	B	CCC
AAA	65.0%	70.0%	80.0%	85.0%	85.0%	85.0%	85.0%
AA	55.0%	65.0%	75.0%	80.0%	80.0%	80.0%	80.0%
A	40.0%	45.0%	55.0%	65.0%	80.0%	80.0%	80.0%
BBB	30.0%	35.0%	40.0%	45.0%	50.0%	60.0%	70.0%
BB	10.0%	10.0%	10.0%	25.0%	35.0%	40.0%	50.0%
B	2.5%	5.0%	5.0%	10.0%	10.0%	20.0%	25.0%
CCC	0.0%	0.0%	0.0%	0.0%	2.5%	5.0%	5.0%

“S&P Weighted Average Recovery Rate”: As of any date of determination, the percentage obtained by (a) calculating the S&P Recovery Amount of each Collateral Obligation (excluding any Defaulted Obligations) in the Collateral; (b)(i) summing the amounts obtained in clause (a) on such date and (ii) adding to the sum obtained in clause (b)(i) an amount equal to the product of the amount of Principal Proceeds in the Collection Account and the S&P Recovery Rate for First Lien Loans and (c) dividing the sum obtained in clause (b) by the sum of (i) the Aggregate Principal Balance of all Collateral Obligations in the Collateral as of such date (excluding any Defaulted Obligations) and (ii) the amount of Principal Proceeds in the Collection Account. For purposes of determining the S&P Weighted Average Recovery Rate, the “S&P Recovery Amount” for any Collateral Obligation of a given category will be the product of (x) the applicable S&P Recovery Rate and (y) the Principal Balance of such Collateral Obligation.

“Sale Proceeds”: All proceeds (excluding accrued interest included in the Interest Proceeds) received with respect to Collateral as a result of sales of such Collateral in accordance with the restrictions described in “*Security for the Notes—Sales and Purchases of Collateral Obligations*” less any reasonable expenses incurred by the Collateral Manager or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

“Section 3(c)(7) Procedures”: As defined under “*Purchase and Transfer Restrictions—Section 3(c)(7) of the Investment Company Act.*”

“Secured Loan”: A Loan that (i) is not and by its terms is not permitted to become subordinated by its terms to any other indebtedness of the borrower for borrowed money and (ii) is secured by a valid and perfected security interest in specified collateral; provided that Subordinated Lien Loans shall constitute Secured Loans.

“Securities”: The Notes, collectively.

“Securities Act”: The U.S. Securities Act of 1933, as amended.

“Securities and Exchange Law”: The Securities and Exchange Law of Japan.

“Senior Notes”: The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, collectively.