

Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Obligation Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans	Moody's Non Senior Secured Loans	Bonds
+2 or more	60.0%	45.0%	40.0%
+1	50.0%	42.5%	35.0%
0	45.0%	40.0%	30.0%
-1	40.0%	30.0%	15.0%
-2	30.0%	15.0%	10.0%
-3 or less	20.0%	10.0%	2.0%

or

(iii) if no recovery rate has been specifically assigned with respect to a Loan pursuant to clauses (i) above, and the Loan is a DIP Loan, 50%.

With respect to a Collateral Obligation that is a Structured Finance Obligation, the Moody's Structured Finance Recovery Rate therefor.

With respect to a Collateral Obligation that is a Synthetic Security, the rate assigned by Moody's on a case-by-case basis.

"Moody's Senior Secured Loan": (a) A Loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan,

(ii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan, and

(iii) the value of the collateral securing the Loan, together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow), is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral, or

(b) a Loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan, other than, with respect to a Loan described in clause (i) above, with respect to the liquidation of such obligor or the collateral for such loan,