Methodology

Global Subscription Loan (Capital Call)

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This methodology replaces and supersedes all related prior methodologies. This methodology may be replaced or amended from time to time and, therefore, DBRS recommends that readers consult www.dbrs.com for the latest version of its methodologies.
Subscription Loan (Capital Call)

TABLE OF CONTENTS

Description of the Capital Call Lending Facility 4
   Purpose of the Methodology 4
   How the Capital Call Lending Facility Works 4
   Who Are the LPs? 5
   What Is Being Financed? 5
The DBRS Capital Call Rating 5
   Legal Criteria for Inclusion of LP Commitments in the Allowable Borrowing Base (ABB) 5
   Example of ABB & Advance Rate Calculations 6
      Interest Rate Coverage 7
The DBRS Diversity Model For Capital Call Transactions 8
Capital Call Deals - Qualitative Factors 9
   LP's Incentives to Fund 9
   Substitutions 9
   Cross Collateralization of LPs 9
   Net Loss Experience 9
Capital Call Transactions - Legal Structural Features 9
   Enforceability Opinion 9
   Security Interest / FPPSI 10
   Timing Opinion 10
Types of Capital Call Lending Facilities 10
   Bank Lines of Credit 10
   Liquidity Facilities on ABCP Conduits 11
Ratings During the Ramp Up Stage 11
Surveillance 12
   Fund Performance 12
   Surveillance During the Investing & Managing Stages 12
   Surveillance During the Ramp Up Stage 13
   Operational Reviews 13
Appendix A: DBRS Idealized Default Probability Table 14
Description of the Capital Call Lending Facility

PURPOSE OF THE METHODOLOGY

Private Equity, Real Estate and other related funds (“Private Equity Funds”) raise capital for investment purposes from the General Partner (“GP”) and the Limited Partners (“LPs”) (taken together, the “Investors”). The GP of the fund typically invests between 1% and 2% of total capital, with the balance of funds raised from the LPs. The GP is charged with managing the fund on behalf of all of the fund’s Investors. The LP’s obligation to fund the unfunded portion of their capital commitment (“Unfunded Commitment”) is at the forefront of the DBRS rating on capital call lending facilities. DBRS may also give credit to the GP’s Unfunded Commitments if it is appropriate to do so as per the transaction documents.

There has been an increase in capital call lending facilities as a means for the GP to act quickly to fund opportunities. These facilities have primarily been provided by ABCP conduits and by banks pursuant to bank lines of credit. DBRS methodology addresses the ultimate payment of principal and interest, on or before the latest date for repayment of the facility.

HOW THE CAPITAL CALL LENDING FACILITY WORKS

The LPs have agreed, typically via a partnership agreement, in some cases an investor letter, to fund investments or to repay fund liabilities when called upon by the GP of the fund. The LP’s commitment period to fund investments is generally two to three years; however, the LPs can generally be called upon to repay fund liabilities, which include capital call lending facilities, through the term of the partnership (generally up to 10 years). The capital call lending facility relies on the LP’s Unfunded Commitment. When the GP targets an investment, the GP will ask the LPs to fund their share of the investment via a capital call. The LPs generally have about 15 days to fund. If the GP needs to act quickly, or if it would rather finance the investment via the capital call lending facility, it will ask such facility to fund the investment.
WHO ARE THE LPs?

The LPs are either qualified purchasers or accredited investors, or the equivalent in the jurisdictions in which their commitments are solicited. They primarily consist of pension plans (public and private), endowments, institutional investors, funds of funds, family offices, and high net worth individuals (“HNWIs”). These LPs typically sign a subscription agreement and partnership agreement, which commit them to fund capital when called upon.

WHAT IS BEING FINANCED?

The Unfunded Commitments of the LPs are the primary source of payment that will ultimately repay the capital call lending facility.

The DBRS Capital Call Rating

DBRS uses the DBRS Diversity Model designed for capital call structures to ascertain the expected losses at a particular rating level. This output is compared with the advance rate DBRS recognizes in the structure and yields the benchmark rating to be considered during the rating committee process.

The DBRS capital call rating relies on the source of payment from the Unfunded Commitments of the LPs. More specifically, DBRS relies on the enforcement of such commitments, including enforcement following the bankruptcy of the Private Equity Fund itself. The LPs in the Private Equity Fund have agreed, typically in the relevant partnership agreement and/or a separate investor letter delivered to the capital call lending facility, to fund their capital commitments without defense, set-off or counterclaim. It is important to note that only those LP commitments that conform to DBRS legal criteria for inclusion into the Allowable Borrowing Base (“ABB”) are included in the model analysis. This dictates the advance rate that DBRS recognizes (see “Example of ABB & Advance Rate Calculations” on page 6). Those LPs that do not meet DBRS criteria for inclusion in the ABB are still available to the lenders of the facility; however, no credit is afforded to them in DBRS analysis.

Analyzing the effect of the bankruptcy of the Private Equity Fund itself is necessary to this analysis because it is not a bankruptcy-remote entity. Thus, the worst case scenario must address the bankruptcy of the Private Equity Fund at the worst possible time. The DBRS rating is issued based upon the expectation of the ultimate payment of principal and interest on or before the time period on which the rating is based.

LEGAL CRITERIA FOR INCLUSION OF LP COMMITMENTS IN THE ALLOWABLE BORROWING BASE (ABB)

In order to be included in the ABB, the documentation governing an LP’s commitment is expected to meet the following criteria:

- DBRS expects a first priority perfected security interest (“FPPSI”), or the equivalent in the applicable jurisdiction, in the uncalled commitments of the LPs in the fund.

- In either the private equity fund’s partnership agreement, the transaction credit agreement, or in the investor letter provided in connection with the subscription facility there should be:
- A consent to the subscription facility (to the incurrence of debt), and to the:
  - grant of an effective Security Interest in the applicable jurisdiction in the investor's capital commitment;
  - assignment of the GP’s right to call capital;¹ and
  - right to receive capital contributions.

- An agreement to fund all capital contributions that will be used to repay the subscription facility without set-off, defense or counterclaim. An agreement to fund all capital contributions to a specifically designated account² pledged to the subscription facility agent.

- Investor agreement not to cancel, reduce or modify its capital commitment without the consent of the subscription facility agent.

- Investor agreement not to transfer its interest in the fund without the consent of the subscription facility agent.

- Agreements addressing waiver of sovereign immunity (for governmental and sovereign wealth fund investors), ERISA compliance (for ERISA plan Investors) and consent to acceptable jurisdiction (for non-U.S. Investors).

- Agreement of the investor to provide the subscription facility agent from time to time with financial information and, if requested, a confirmation of the Investor’s current unfunded capital commitment amount.

### EXAMPLE OF ABB & ADVANCE RATE CALCULATIONS

<table>
<thead>
<tr>
<th>Example of Allowable Borrowing Base &amp; Advance Rate Calculations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investor Commitments to the fund</td>
</tr>
<tr>
<td>Investors not eligible per DBRS legal criteria for inclusion</td>
</tr>
<tr>
<td>DBRS Allowable Borrowing Base (ABB)</td>
</tr>
<tr>
<td>Maximum Advance Amount*</td>
</tr>
<tr>
<td>ABB Advance Rate</td>
</tr>
</tbody>
</table>

**Step up interest coverage adjustment (if applicable)**

| DBRS Allowable Borrowing Base (ABB)                           | 1,150,000,000.00 |
| Adjusted Maximum Advance Amount (3.5% per annum)**            | 565,217,391.30   |
| DBRS Advance Rate                                             | 49.15%           |

*The Maximum Advance Amount is the total amount that can be financed in the facility. This amount includes reductions for excess concentrations.

**This example assumes a 3.5% per annum maximum interest rate during the life of the rating. The amount modeled will mirror the rated transaction documents.

1. DBRS notes that, in addition to an assignment of the right to call capital as part of an enforcement of the security arrangements, it is common in capital call lending facilities for the facility agent to have the right to call commitments directly from LPs in the event that a specified number of LPs default on their commitments.

2. Legal criteria for account banks are consistent with DBRS's Legal Criteria for U.S. Structured Finance Transactions.
**Interest Rate Coverage**

Whether the Capital Call rating is related to the risk of a liquidity provider or a bank line of credit, DBRS models the interest that will accrue during the life of the rating. The transaction documents stipulate the interest expected during the normal course of business, as well as a step-up rate expected during a distressed period. The model captures the maximum amount of interest that could accrue during the life of the deal. DBRS models both the ‘normal’ period interest rate and the step-up interest rate. DBRS refers to its Unified Interest Rate Model for U.S. and European Structured Credit when applicable (i.e. floating interest rates). For ease of understanding as to how the interest rate affects the advance rate that DBRS recognizes, the example on the prior page uses a simple fixed rate of 3.5% per annum. In this case, the Maximum Advance Amount is divided by 1.035 to arrive at the Adjusted Maximum Advance Amount. It can be observed that the DBRS Advance Rate decreases from 50.87% to 49.15%. This means that more credit enhancement would be necessary to cover expected losses considering the worst case interest rate. In summary, DBRS models the worst case interest rate as stipulated in the transaction documents.

Finally, the DBRS Advance Rate is compared with the diversity model’s output of expected losses at each rating level based on the portfolio ABB. The result is used as a benchmark rating to be discussed in the rating committee process.3

**THE DBRS DIVERSITY MODEL FOR CAPITAL CALL TRANSACTIONS**

The DBRS Diversity Model uses a Monte Carlo simulation to determine the default behavior of the portfolio of LPs constituting the DBRS ABB. Recoveries from defaulting LPs are either simulated using a beta distribution, or in some cases, where supporting data is unavailable, conservatively assumed. The inputs of the model reflect the risks inherent in capital call structures and include each LP’s Unfunded Commitment, rating, recoveries, industry and region, as well as the tenor of the facility. The diversity model will determine correlation assumptions based on each LP’s industry and region.

The central tenet of the DBRS capital call rating relies on the LP’s obligation to fund. In assessing the credit risk of an individual LP, DBRS uses its own rating where applicable; in the absence of either a public or private rating, DBRS may rely on public ratings assigned and monitored by other credit rating agencies for the first group.4 Where no rating or suitable proxy is available (which is often the case for HNWIs and may be the case for certain institutional investors), DBRS uses conservative assumptions based on data from its own default experience on capital call ratings, as well as obligor performance data from other asset classes within structured finance.

Please see the diagram on the following page.

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3. A three or more notch rating difference from the rating resulting from the application of the DBRS Diversity Model would be defined as a material deviation.

4. In the U.S. this would be a Nationally Recognized Statistical Rating Organization (“NRSRO”); in Europe, an External Credit Assessment Institution (“ECAI”); in other jurisdictions, a similarly recognized credit rating agency.
DBRS DIVERSITY MODEL FOR CAPITAL CALL TRANSACTIONS

Limited Partners
- Corporates
- High Net Worth Individuals

Key Quantitative Inputs
- Default Probability
- Tenor
- Correlation
- Recoveries

DBRS Diversity Model for Capital Calls

Model Output

Rating Recommendation

Committee Discussion
CAPITAL CALL DEALS - QUALITATIVE FACTORS

DBRS considers the features of each transaction individually. The strengths or lack thereof are discussed in the rating committee process and could affect the rating level output from the model positively or negatively. DBRS notes the following general features of capital call transactions:

LP’s Incentives to Fund
In general, if an LP in a Private Equity Fund decides not to fund its Unfunded Commitment, the LP will face a penalty, which generally includes a diminution of its ownership interest in the fund. Penalties are set in each partnership agreement and typically range between 20% and 100%. Thus, each LP, after it has funded capital, will generally have a strong incentive to continue to fund future capital calls on its Unfunded Commitment. It should be noted that the strength of this feature is at its peak at the end of the investment period when LPs are heavily invested. This is the inverse of the peak of the cross-collateralization strength (discussed further below). Notwithstanding this feature, in analyzing the risk associated with capital call deals, DBRS focuses on the worst case scenario where the fund is itself bankrupt. Under these circumstances, the LPs lose their natural incentive to fund, although they remain legally obligated to fund up to their Unfunded Commitments.

Substitutions
In the event that an LP is unable to fund, it will, often along with the GP, rather than risking losing part or all of its investment, look for a replacement to assume that LP’s commitment. This feature of replacing LPs is the expected protocol and represents a strength of capital call structures. It should also be noted that typically the Subscription Facility Agent (acting for the lenders) and the GP must consent to any new LP.

Cross Collateralization of LPs
If an LP were unable to replace itself and defaulted on its commitment to fund, the other LPs would typically be obligated to fund up to their Unfunded Commitments. Thus, there is a cross collateralization among LPs that benefits the capital call lending facility. The advance rate in the allowable borrowing base measures the amount on cross collateralization in any particular transaction. If, for example, there is a 50% advance rate on allowable borrowers, it would mean that the facility is allowed to lend half of the ABB. Converse to the strength of the “LP’s Incentive’s to Fund” mentioned above, cross collateralization is at its peak in the beginning of the investment period because the uncalled commitments are at their highest levels.

Net Loss Experience
DBRS has rated a number of capital call transactions. There have been no recorded losses observed as of the date of this methodology. DBRS asks for a history of default experience for each GP’s past funds when a rating is sought.

CAPITAL CALL TRANSACTIONS - LEGAL STRUCTURAL FEATURES

The DBRS capital call rating relies on:

1. Enforceability opinion(s).
2. A First Priority Perfected Security Interest (FPPSI) or the equivalent in the applicable jurisdiction(s), on the source of payment (the Unfunded Commitments of the LPs).
3. Opinion(s) as to timing of ultimate payment after a fund bankruptcy, if applicable.
Enforceability Opinion
DBRS must be satisfied that each LP's Unfunded Commitment is enforceable both pre- and post-bankruptcy of the fund regardless of jurisdiction.

In this regard, DBRS notes that LPs waive all rights, namely:

1. Set-off
2. Counterclaim
3. All Defenses

Security Interest / FPSSI
In the U.S., DBRS expects the agent for the capital call lending facility to have a first priority perfected security interest in the uncalled commitments of the LPs in the fund. Specifically, DBRS expects the agent, on behalf of the lenders, to have a security interest in the contractual obligation of the LPs to fund capital when called upon, up to their Unfunded Commitment amount. DBRS also expects the agent to have been given an assignment of the right to call such Unfunded Commitment. As a result, upon the occurrence of any event of default under the capital call lending facility (including the bankruptcy of the fund), the agent for the capital call lending facility has the right to call the LPs to fund their Unfunded Commitments, the right to receive the capital contributions and the right to direct those funds into a segregated account for the benefit of the capital call lending facility. For European transactions, DBRS must be satisfied that a similarly effective security interest in the uncalled capital commitments is obtained. The jurisdiction of the private equity fund and of the LPs as well as the governing law and jurisdictions specified in the legal agreements must each be considered and any issues covered satisfactorily in transaction opinions.

Timing Opinion
For Bank Line of Credit Ratings, DBRS requests a timing opinion. DBRS assumes the fund enters bankruptcy one day before the stated maturity date on a bank line of credit. DBRS also assumes a Stay is put into place preventing the repayment of the facility by the initially stated maturity date. DBRS may request an opinion confirming the time within which monies due from LPs will be available to pay amounts due under the facility. In the context of a U.S. fund, this timeframe is typically one year following the bankruptcy of the fund. Under all circumstances and in all jurisdictions, DBRS requests the timing opinion, if necessary, to understand the timeframe for ultimate payment after the bankruptcy of the relevant fund. The timing implications for different types of capital call lending facilities are described in further detail below.

TYPES OF CAPITAL CALL LENDING FACILITIES

Generally, the two types of capital call lending facilities are:

1. Bank Lines of Credit
2. Liquidity Facilities on ABCP Conduits

Bank Lines of Credit
A bank may provide financing for private equity funds. DBRS rates to the ultimate payment of principal and interest. Each capital call structure is expected to mitigate worst case scenario timing such that principal and interest will ultimately be payable after a specified period of time following the initial stated maturity date of the bank line of credit under the related loan documents to allow for an intervening

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5. All defenses include any rights, claims, defenses, or setoffs that the investor may have against the fund or its GP, including claims of fraud and breach of fiduciary duty.

6. Liquidity Ratings may require a timing opinion if the agreement has a legal stated maturity date.

7. A Stay can be described as a judicial order holding any payments from a recently bankrupt entity in abeyance.
bankruptcy of the fund. The DBRS rating is therefore based upon an expected final ‘collection date,’ which will incorporate this period. For example, if the timeframe, as in U.S. transactions, was one year after the initial stated maturity date, the collection date for that capital call deal would be defined in the legal documents as a date that is no shorter than 18 months after the initial stated maturity date. The DBRS rating addresses the ultimate payment of principal and interest on or before the collection date (or similar meaning term) in the legal documents.

It is important to note that all funds are expected to be collected at the initial stated maturity date and to be enforced to the full extent possible for collection on and after that date. Also, the legal contract should extend, at a minimum, through the earlier of 1) the collection date or 2) the full and final repayment of the initial maturity date. As such, the collection date would be expected to be null and void upon full repayment of the liability rated by DBRS.

**Liquidity Facilities on ABCP Conduits**

When an ABCP conduit funds a capital call deal, it initially does so through the ABCP market. If the funds from the LPs are not adequate to pay the ABCP on a timely basis, the conduit will fund the ABCP through the liquidity facility and thus the payment is ultimately due to the liquidity facility supporting the capital call deal in the conduit. Therefore, the ultimate payment of the liquidity facility is what is typically requested to be addressed in the DBRS rating.

Because the liquidity facilities are provided by the sponsor bank, often the repayment of principal and the payment of interest in respect of the liquidity facility only fall due after the funds have actually been received and distributed by the conduit. Nonetheless, the DBRS rating addresses the ultimate payment of principal and interest.

**RATINGS DURING THE RAMP UP STAGE**

Typically, ratings on capital call transactions occur after the LPs are set. On occasion, DBRS is asked to rate transactions that are in their ramp-up stage before the identity of all of the LPs have been finalized. Because the LPs are not static during the ramp-up stage, the analytical review entails running the portfolio of prospective LPs on a realistic worst case basis.

Additional analyses conducted in relation to such a ramp-up stage portfolio include but are not limited to:

- A review of the fund’s experience.
- A review of the bank’s experience with capital call transactions.
- A request for the former fund’s portfolio’s and data, if necessary.
- A request for a list of prospective LPs under consideration for the transaction for which a rating is being sought.
- Additional correspondence, as necessary, with the bankers regarding prospective LPs.

The goal is to ascertain the realistic worst case LP mix. From the information above, the analyst will construct two or more realistic worst case portfolios for committee discussion. The number of portfolios constructed largely depends on the information supplied to DBRS.

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8. For the purposes of this report, the term collection date will mean the date that is, at a minimum, six months after the timing opinion conclusion. In a U.S. transaction, this would likely be 18 months after the initial stated maturity date on bank lines of credit.
Surveillance

As a preface to this section, the stages of the private equity fund are germane to the scope and nature of the surveillance DBRS will conduct. There are three distinct phases to the Private Equity Fund:

1. **Ramp Up Stage** - This stage is characterized by the GP raising commitments from the LPs to fund its venture. This stage typically lasts nine to 12 months following the initial closing of the fund.

2. **Investment Period Stage** – This stage is characterized by a static pool of LPs that are expected to fulfill their commitments within this time period. This stage is usually two to three years, but can sometimes be as much as five years. It should be noted that the LPs are contractually obligated to fund investments for the two to five year period noted above and are generally legally responsible through the entire life of the fund (which is usually not more than 10 years) to repay fund liabilities. This is clearly the most active phase for the capital call lending facilities. Typically, this is the stage in which the agent for the capital call lending facility seeks a rating.

3. **Managing Stage** – This phase is marked by the GP managing the investments until the fund winds down.

**FUND PERFORMANCE**

DBRS expects Rating Agency Notification if the Net Asset Value (“NAV”), or appropriate performance measure, of the fund falls below 50%. It should be noted that it is not uncommon for NAVs to be relatively lower in the beginning stages as investments are generally illiquid and ‘out of favor,’ expenses are high, and the assets have not been harvested. Nonetheless, if the NAV of a fund falls below the aforementioned level, DBRS reviews the circumstances and takes appropriate steps to ensure the risk is properly reflected on a forward looking basis.

**SURVEILLANCE DURING THE INVESTING & MANAGING STAGES**

DBRS monitors capital call lending facilities as appropriate in order to capture unfolding risks that may occur. Primarily, DBRS reviews a compliance certificate that, along with other information, should certify that:

- The LP’s ratings have remained unchanged.
- No transfers from LP to LP have occurred.
- No covenants have been breached.
- No triggers have been breached.
- No LPs have defaulted.
- The NAV of the fund is not below 50%.

If any of the above are not answered in the affirmative, DBRS assesses the circumstances and takes the appropriate action in order to reflect the rating of the transaction on a forward-looking basis. Along with a review of monthly compliance certificates, DBRS re-evaluates the capital call transaction as appropriate and on an annual basis.
SURVEILLANCE DURING THE RAMP UP STAGE

Surveillance during the ramp up stage includes, but is not limited to, the review of the compliance certificate and any other information DBRS deems necessary to ascertain the risk profile of the rated deal. For those deals that were initially rated during the ramp up stage, the LPs will change to a static portfolio. Therefore, DBRS typically conducts a rating committee after the ramp up stage has concluded and the investment period stage begins.9

OPERATIONAL REVIEWS

DBRS typically conducts an operational risk review on the capital call lending facility being rated and, if necessary,10 the GP of the fund in order to reach and maintain such rating.

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9. During the investment period stage, it would be unusual for LPs to change.
10. The decision on whether to conduct an operational review on a GP will be largely based on DBRS’s familiarity with that GP.
### Appendix A: DBRS Idealized Default Probability Table

<table>
<thead>
<tr>
<th>Rating</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>0.0110%</td>
<td>0.0264%</td>
<td>0.0460%</td>
<td>0.0699%</td>
<td>0.0987%</td>
<td>0.1330%</td>
<td>0.1736%</td>
<td>0.2212%</td>
<td>0.2765%</td>
<td>0.3405%</td>
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<tr>
<td>AA (high)</td>
<td>0.0161%</td>
<td>0.0390%</td>
<td>0.0691%</td>
<td>0.1071%</td>
<td>0.1539%</td>
<td>0.2107%</td>
<td>0.2784%</td>
<td>0.3580%</td>
<td>0.4501%</td>
<td>0.5554%</td>
</tr>
<tr>
<td>AA</td>
<td>0.0212%</td>
<td>0.0517%</td>
<td>0.0922%</td>
<td>0.1442%</td>
<td>0.2091%</td>
<td>0.2883%</td>
<td>0.3832%</td>
<td>0.4948%</td>
<td>0.6237%</td>
<td>0.7703%</td>
</tr>
<tr>
<td>AA (low)</td>
<td>0.0281%</td>
<td>0.0709%</td>
<td>0.1257%</td>
<td>0.2055%</td>
<td>0.2994%</td>
<td>0.4123%</td>
<td>0.5445%</td>
<td>0.6962%</td>
<td>0.8672%</td>
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<tr>
<td>A (high)</td>
<td>0.0419%</td>
<td>0.1095%</td>
<td>0.2045%</td>
<td>0.3280%</td>
<td>0.4801%</td>
<td>0.6602%</td>
<td>0.8671%</td>
<td>1.0991%</td>
<td>1.3543%</td>
<td>1.6306%</td>
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<tr>
<td>A</td>
<td>0.0487%</td>
<td>0.1287%</td>
<td>0.2419%</td>
<td>0.3893%</td>
<td>0.5704%</td>
<td>0.7841%</td>
<td>1.0283%</td>
<td>1.3005%</td>
<td>1.5978%</td>
<td>1.9173%</td>
</tr>
<tr>
<td>A (low)</td>
<td>0.0945%</td>
<td>0.2420%</td>
<td>0.4391%</td>
<td>0.6815%</td>
<td>0.9643%</td>
<td>1.2825%</td>
<td>1.6309%</td>
<td>2.0045%</td>
<td>2.3990%</td>
<td>2.8101%</td>
</tr>
<tr>
<td>BBB (high)</td>
<td>0.1860%</td>
<td>0.4685%</td>
<td>0.8333%</td>
<td>1.2659%</td>
<td>1.7521%</td>
<td>2.2792%</td>
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<td>3.4126%</td>
<td>4.0013%</td>
<td>4.6096%</td>
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<td>2.7776%</td>
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<td>4.1166%</td>
<td>4.8024%</td>
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<td>BBB (low)</td>
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<td>1.5142%</td>
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<td>2.9528%</td>
<td>3.7230%</td>
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<td>5.2884%</td>
<td>6.0636%</td>
<td>6.8252%</td>
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<tr>
<td>BB (high)</td>
<td>1.0800%</td>
<td>2.4384%</td>
<td>3.9327%</td>
<td>5.4686%</td>
<td>6.9863%</td>
<td>8.4500%</td>
<td>9.8400%</td>
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