DBRS is a full-service credit rating agency established in 1976. Privately owned and operated without affiliation to any financial institution, DBRS is respected for its independent, third-party evaluations of corporate and government issues, spanning North America, Europe and Asia. DBRS's extensive coverage of securitizations and structured finance transactions solidifies our standing as a leading provider of comprehensive, in-depth credit analysis.

All public DBRS ratings and research are available in hard-copy format and at DBRS.com, our lead delivery tool for organized, Web-based, up-to-the-minute information, and select ratings are available electronically on Bloomberg. We remain committed to continuously refining our expertise in the analysis of credit quality and are dedicated to maintaining objective and credible opinions within the global financial marketplace.

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.
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Introduction

This publication outlines the DBRS methodology for rating Collateralized Fund Obligations (“CFOs”) backed by limited partnership interests in private equity funds (“PE Funds”).

This methodology describes the basic quantitative framework of DBRS analysis for securitizations backed by private equity funds. It would be applicable to securitizations with collateral located primarily in the United States. This methodology does not cover securitizations where the underlying assets are primarily backed by funds other than those of private equity or U.S. assets. This methodology is primarily concerned with securitizations of private equity funds of the venture capital or buy-out type. Ratings assigned are determined by a rating committee, and reflect a combination of both quantitative and qualitative considerations.

Certain proposed portfolios and structures presented to DBRS may contain risk characteristics not contemplated by this framework. These methodologies will be supplemented by appropriate analytical judgments, deterministic overlays, and sensitivity scenarios where such exogenous risks are identified and deemed to fall outside of the scope of this methodology. Any significant differences that cause such deviation will be discussed in the transaction-specific commentary accompanying the rating action.

This framework is applied in conjunction with a number of other DBRS publications, including:
- Legal Criteria for U.S. Structured Finance Transactions; and
- Unified Interest Rate Model for U.S. and European Structured Credit.

APPLICATION OF METHODOLOGY

The following diagram describes the process used to analyze a CFO of PE Funds:

DBRS Rating Process for Collateralized Fund Obligations

- Asset Pool Review (including auditor review)
- Operational Risk Assessment (if applicable)
- GP Performance History Review
- Fund Cashflows
- Internal Cash Flow Model
- Number of Scenarios Passed
- Legal Structure and Transaction Documentation Review
- Evaluation of Rating
(1) DBRS reviews the types of underlying assets and classifies them according to fund type and vintage for modeling purposes. DBRS may review the auditors analyzing financial statements and verifying the Net Asset Value (“NAV”) of each fund and may request the track record information of the underlying General Partners (“GPs”) for each fund. If the transaction allows for reinvestment, DBRS performs an operational risk review of the asset manager. DBRS also performs operational reviews on certain other relevant counterparties.

(2) DBRS uses a stochastic model for each fund in the pool in order to project future fund cashflows based on current NAVs of the funds, as well as certain characteristics of the fund. The simulation of the fund cashflows is done within a correlation framework in order to generate pool-level cash flows. DBRS may also use historical Monte Carlo simulation and scenario analysis to supplement the stochastic model.

(3) DBRS applies the randomly generated cash flows from step (2) to the transaction’s liability waterfall using a proprietary cashflow model. Interest rate paths are generated via the DBRS Unified Interest Rate Model for U.S. and European Structured Credit. In each simulation trial, the liabilities are analyzed to determine whether or not they had received their contractual cash flows. A default probability for each liability in the structure is calculated, and the appropriate rating determined by comparing it with the DBRS Idealized Default Table.

(4) DBRS reviews legal aspects of the transaction in order to identify legal risks inherent in the transaction, as well as to assess consistency with DBRS legal criteria.

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Chapter 1 – Portfolio Analysis

DBRS performs an analysis of all funds held by the vehicle at closing. This step involves requesting fund reports and financial statements for each fund in the pool. If DBRS does not receive sufficient information for a particular fund included in the pool, DBRS assumes it to be fully drawn immediately and be given zero NAV credit for modeling purposes. Further, funds of types or from regions for which DBRS is unable to obtain sufficient data may have their NAVs disregarded for purposes of cashflow modeling.

**FUND TYPE**

DBRS classifies the fund according to its strategy based on the nature of the underlying investments. This methodology is concerned primarily with CFOs backed by PE funds of buy-out and venture capital funds, although DBRS possesses some data for funds of other types, including real estate funds. For fund types for which DBRS has insufficient data to generate these curves, additional third-party data will be requested.

**SEASONING**

This methodology is intended to be used for vehicles that are backed primarily by seasoned assets. In general, funds that have gone through fewer than two annual audit cycles may not have their NAV credited for purposes of determining cashflows. DBRS gives zero credit to unfunded NAVs in its modeling process, but considers the life cycle phase of the underlying deals. Future draws that benefit the vehicle may be accounted for in the surveillance process. The means for addressing future capital calls on the underlying funds will be evaluated to ensure that cashflows to the vehicle are not placed at risk. Further, clawbacks should be addressed in a manner which protects the vehicle.
NON-U.S. EXPOSURE

This methodology is intended to be applied to deals backed primarily by U.S-based PE Funds. However, buckets for European funds may be included in this analysis, subject to DBRS possessing sufficient data in order to generate hypothetical cashflows. For regions for which DBRS has insufficient data to generate these curves, additional third-party data will be requested. To the extent that exposure to non-U.S. assets introduces currency risk into a transaction, DBRS reviews any mitigants put in place to reduce these risks, and may apply additional cashflow stresses if this risk appears to be significant. These stresses will vary according to the rating level being evaluated.

CORRELATION REVIEW

Fund reports are reviewed for positions currently held by the fund, and overlap across the various funds held in the portfolio will be compared. For pools in which there is a sizeable concentration in an underlying obligor, correlation between the various funds may be increased to account for the increased correlation in fund performance.

Chapter 2 – Structural Analysis

The following section addresses certain features that DBRS uses in analyzing a transaction’s structural characteristics. To the extent that additional risks are identified in the course of this modeling process, DBRS may supplement the analysis described with further stresses to account for any risks not contemplated by the below.

DEAL SPECIFIC STRUCTURES

Priority of Payments

DBRS reviews all deal waterfalls as described in the operative documents of the transaction and models them using a proprietary internal cashflow model. DBRS also takes into account alternate waterfalls that may be in use in the case of engagement of the enforcement mechanisms, or waterfalls that may differ during different phases of a deal’s life cycle.

Reinvestment of Cashflows

In general, this methodology is envisioned to apply to transactions where the pool is fully identified at closing or which would allow for limited ramp-up post-closing. In some situations, DBRS may be able to consider some limited reinvestment, subject to confirmation of additional assets or compliance with strict deal-defined criteria. DBRS assumes a “worst case” modeling scenario for replenishment or replacement of the underlying funds as per the governing documents. If a transaction does allow for reinvestment, then the asset manager would be subject to an operational risk review.

Cash Diversion Mechanisms

DBRS models all diversion mechanisms as per the transaction documents. The legal review examines applicable waterfall placement and the extent to which credit is given for the diversion. To the extent that large amounts of cash could be paid to equity in periods of significant distributions on the underlying portfolio, DBRS may perform additional analysis assuming large distributions as a stress on the deal structure.
**Reserve Accounts**

Depending upon the nature of the reserve accounts in the deal, they may either be directed into the waterfall on each payment date, or held on an ongoing basis for the purpose of supporting a class or classes of notes. Accounts where a deal party has discretion over the amounts to be deposited are usually assumed not to be used. In general, reserve accounts are assumed to earn cash at the cash reinvestment rate, and these amounts are available to the deal waterfall, unless otherwise specified in the deal documents. Reserve accounts are generally assumed to be available for the waterfall upon deal maturity or liquidation, allocated according to the transaction documents. These accounts are reviewed for consistency with DBRS legal criteria regarding account holders and eligible investments.

**Capital Call Treatment**

DBRS reviews how capital calls from the underlying funds are treated in the structure. Depending on the funding mechanism used, DBRS may also conduct a review of the counterparty funding the calls in order to ensure that the assets held by the deal are not put at risk on the basis of the funding provider’s performance.

**Variable Funding and Delayed Draw Instruments**

DBRS models variable funding or delayed draw instruments according to their stated purpose and likelihood of draw. In general, DBRS assumes full funding of revolving and delayed draw liabilities. The fully-funded assumption on the side of the liabilities maximizes leverage assumed in the deal and hence structural stress. However, to the extent that these draws are intended to be invested in cashflow-producing assets, DBRS may assume that these draws are not made or may assume that they remain in cash accounts. For instruments that are intended to be used to fund clawbacks, full draws will be assumed.

**Fees and Expenses**

All fees that may lessen amounts available to the rated tranches are modeled. For deals with a cap on senior expenses, fees are modeled at the cap level. Taxes are not currently modeled, but this could be reconsidered if there were taxation regime changes in a region where obligors of underlying collateral are domiciled. For deals in which fees and expenses are uncapped senior in the waterfall, DBRS stresses the cash flows and describes in any commentary the circumstances under which increased fees could cause a deterioration of the rating. Any uncapped, unpaid fees that occur at the bottom of the waterfall are assumed to use up all remaining cash flow from that point forward, and steps lower in the waterfall are assumed to remain unpaid.

**Eligible Investments**

For cash held within the deal that meets its legal criteria regarding quality and depository institution, such as that in reserve or amortization accounts, DBRS generally assumes that it accrues interest at the rate of the dominant index in the transaction, less 25bps. This may be adjusted according to market conditions. DBRS usually does not assume accruals on cash flows received by the deal intra-period.

**Hedges**

DBRS models any interest rate hedges or asset swaps in a deal according to the underlying transaction documents that comply with its legal criteria. A variety of interest rate stress scenarios test the ability of the deal to withstand movements in interest rates. Mismatches in currencies that are not asset-swapped with a counterparty meeting DBRS criteria would be subject to additional stresses.
Chapter 3 – Cashflow Modeling

ASSET CASHFLOW SIMULATION

DBRS generates aggregate cashflows based on a statistical analysis of cashflows from a pool of historical funds with similar characteristics to the pool in the deal. The applicable composition of the pool is determined by comparing fund type, seasoning and region. Based on the initial NAV of the identified groupings within the pool, DBRS adjusts for correlations within the assets and generates future cashflow paths. Future NAV is also determined for the purpose of analyzing any waterfall mechanics. For purposes of the analysis at the outset, DBRS reviews the most recent annual audited financials plus any more recent unaudited quarterly reports. The NAVs reported are increased by capital calls and decreased by distributions that have taken place in the intervening period on a dollar for dollar basis. The lower of these two rolled-forward numbers is used as the starting NAV for each fund.

DBRS samples 1,000,000 cashflow paths using this methodology and applies those asset outputs to a proprietary cashflow model which is customized based on the deal documents. DBRS determines if the relevant tranches pay ultimate – and, if applicable, timely – payments of interest and principal. Failure to make the rated payments or any other model-triggered event of default as defined by the deal documents that results in a loss will be considered a failed path. The percentage of failed paths will be compared to the DBRS Idealized Default Table (see Appendix A) for the relevant deal tenor. DBRS assigns a rating based on the comparison of the percentage of paths that pass against the associated percentage for the rating level being reviewed.

DBRS may also model transactions using a sampling of historical cashflows to stress additional aspects of a deal, such as timely payment of interest. DBRS runs a Monte Carlo simulation that selects a random start year from the historical data and will draw a sample cashflow for each asset in the pool from that year based on asset type and region. All of these cashflows are combined into a pool cashflow, which will then be applied to the cashflow model. DBRS assigns a rating based on the comparison of the percentage of paths that pass against the associated rating level percentage in the Idealized Default Table.

INTEREST RATE STRESSES

DBRS runs a series of interest curves to test the sensitivity of the structure to interest rate volatility. These curves generally include the applicable forward curve, as well as upward and downward stresses. Curves are typically generated within certain rating ranges, and are applied according to the rating of the tranches being evaluated. Tranches evaluated at a AAA rating have greater gains in interest rates in the “Up” scenario and generally a steeper drop in the “Down” scenario, although this number is usually floored at a minimum of 10bps.

Any additional runs driven by aspects of the deal portfolio would be discussed in the rating action commentary, if applicable. A three or more notch rating difference from the rating resulting from the application of the DBRS cash flow model would be defined as a material deviation.
Chapter 4 – Qualitative Analysis

OPERATIONAL RISK REVIEW PROCESS

The DBRS operational risk review process is designed to evaluate the quality of all parties performing key roles in the transaction. These roles include but are not limited to:

- collateral selection
- ongoing management
- administrative services
- custodial services
- accounting (at both the CFO level and for each underlying fund investment).

While DBRS does not assign formal ratings to these parties as a result of this process, it does conduct operational risk reviews and incorporates the results into its rating evaluation of the transaction. These reviews are based on internal DBRS guidelines. In instances where it is determined that any of the key transaction participants are outside of DBRS guidelines, certain mitigating factors may be requested, such as additional credit support, collateral posting, dynamic triggers or the presence of a strong backup in order for DBRS to rate the transaction. In the event that DBRS determines that a key transaction participant does not meet relevant standards, it may decline to rate the transaction.

GP REVIEW

DBRS also requests performance information regarding the GPs’ track records in the fund types being placed into the vehicle. Based on this review, funds with inadequate information on their underlying or without a demonstrated track record on the part of the GP may be given lower cashflow credit.

UNDERLYING FUND AUDITOR REVIEW

DBRS expects at a minimum that the NAV of a given fund be audited by an accounting firm registered with the Public Company Accounting Oversight Board and have significant history and experience in auditing the applicable type of fund. To the extent that DBRS finds an auditing firm not to meet the aforementioned standards, NAVs from the relevant fund will be disregarded for purposes of the analysis.

NAV REPORTING

While the NAV of each fund is expected to be at minimum audited as outlined above, the level of detail provided with the NAV calculation is analyzed for each fund. DBRS requests the audit report prepared and reviews the quality of the results delivered. Details such as the accounting methodology used and other similar information related to the NAV determination and verification is considered in the DBRS rating process, and funds lacking sufficient reporting detail may be given lower cashflow credit. A third-party NAV evaluation could also be considered in conjunction with the audit report if it delivers an acceptable level of detail.

COUNTERPARTY RISKS

Additional risk contributed by counterparties is analyzed for each transaction. Results of the counterparty risk analysis could result in adjustments to model input parameters, such as introducing joint default probabilities or weak-linkage to a counterparty rating. Please refer to the DBRS Legal Criteria for U.S. Structured Finance Transactions for further discussion of counterparty risk analysis.
CFO AUDITING

An auditor is generally required to perform certain agreed-upon procedures at closing and at interim dates during portfolio assembly, if applicable. Typically, the auditors also certify compliance with transaction covenants upon completion of portfolio ramp-up. The auditor generally reviews the accounts of the issuer on at least an annual basis, and provides results to the trustee or transaction manager. DBRS typically expects to receive from the issuer the letter or report delivered at closing as well as any annual reviews.

DOCUMENTATION AND LEGAL RISKS

DBRS reviews the legal structure of a CFO to ensure the transaction complies with DBRS legal criteria and to determine that the cash flow mechanics of the legal structure match those that were used in the modeling. DBRS rating analysis depends on its adequate understanding of the mechanics of the transaction as described in the legal documentation. For portions of the documents open to interpretation, DBRS generally seeks to model a conservative reading of the documentation.

DBRS analysis of the legal structure of the CFO would typically include a review of various transaction documents, based on the jurisdiction of the issuer, as well as various legal opinions provided by law firms participating in the transaction. Standard legal opinions may include, but are not limited to, general corporate opinions for each party, security interest opinion, enforceability opinions, relevant tax opinions and true sale opinions. DBRS may also review other types of opinions relevant to the transaction. The legal opinions apply the law of the jurisdiction chosen by the parties as the governing law.

Please refer to the DBRS Legal Criteria for U.S. Structured Finance Transactions for additional information on DBRS legal review procedures.

Chapter 5 –Transaction Surveillance

OVERVIEW

DBRS makes use of the same methodology in monitoring its transactions as it does in the new issue process. Full reviews of each transaction are conducted at least annually and may take place more frequently in certain jurisdictions or situations. DBRS performs ongoing monitoring of all transactions, as described below.

RATING COMMITTEE

As a normal part of the rating process, DBRS monitors each of the transactions it rates. Surveillance analysts review all existing ratings on at least an annual basis and make rating recommendations based on this review. Each rating recommendation made by analysts in the Structured Credit Surveillance Group is reviewed by a Structured Finance Rating Committee (“SRC”) that consists of senior rating analysts. The surveillance analysts prepare a rating committee presentation that includes the analytical work and rating rationale supporting the final recommendation.

RATING ACTIONS

Rating actions taken on a transaction during a rating committee may include a confirmation, whereby the current rating remains in place; an upgrade; or a downgrade. In cases where DBRS does not have sufficient information to make a rating decision at the time of a rating committee, the rating may be placed Under Review with Positive, Developing or Negative Implications. DBRS strives to resolve the Under Review status in accordance with our published policies.
MONITORING

DBRS monitors a number of factors for purposes of deal surveillance. DBRS expects to receive a report on at least a quarterly basis outlining the underlying funds and current NAVs. DBRS also requests the annual audits of each underlying fund.

Tests are observed in relation to those modeled. For static transactions, DBRS projects cashflows based on asset types and NAVs as they were at closing and updates these assumptions to the current portfolio as the deal progresses and NAVs change. For revolving deals, DBRS generally models to the “worst case” scenario. Test results from the trustee reports are compared to target levels and, to the extent that these are violated, DBRS may assume the more punitive of the concentration limit and the actual level.

The financial condition of counterparties is important to the structure of deals. Disruptions at the transaction manager or trustee level in a transaction can lead to neglect of the portfolio during management turmoil and may result in a failure to maintain adequate levels. Issues with swap counterparties can also affect deal performance. DBRS monitors the transaction parties in light of potential implications for the structure.
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