

Collateral Ratings Disclaimer

As applied to collateral assets identified on this website, any category of ratings which is not designated as a “Live” rating is a “Trustee Derived Rating.” A Trustee Derived Rating is a rating which is determined by the Trustee of the structured finance transaction for which the identified asset constitutes part of the collateral through the application of the relevant definition (for instance, “Moody’s Rating”, “S&P Rating” or “Fitch Rating”) in the underlying Indenture (or equivalent document) for such transaction. As such, a Trustee Derived Rating is not necessarily equivalent to a rating issued by Moody’s Investors Service, Inc. (which operates separately and independently from Moody’s Analytics), S&P Global Ratings (“S&P”) or Fitch Ratings, Inc. (“Fitch”) (each a “Rating Agency”), as the case may be, since the relevant definitions may allow for upward or downward notching of the actual rating for a collateral asset issued by a different Rating Agency (for instance, possible determination of a “Moody’s Rating” through notching of an actual rating issued by S&P or Fitch), and may also allow for the assignment of a Trustee Derived Rating for a collateral asset which has not been issued a rating by a Rating Agency.

Tranche Ratings Disclaimer

The “Live Tranche Rating” assigned by Moody’s Investors Service, Inc. (“MIS”, a separate and independent affiliate of Moody’s Analytics) to each tranche of securities is meant to be on the same basis as the original rating issued by MIS for such tranche. To see other assigned ratings issued by MIS for each tranche, please go to <https://www.moody.com>.