

Valuation Method

Reference Obligation	Valuation Date	Default	Alternatives	Weighted Average Quotations or < 2 Full Quotations	Notes
1	1	Highest	Market	Market	Market = Market Value, Highest = highest Quotation
1	>1	Average Highest ("AH")	Average Market ("AM"), Highest	AM	AM = unweighted arithmetic mean ("uam") of Market Value AH = uam of Highest Quotation
>1	1	Blended Highest ("BH")	Blended Market ("BM")	BM	BH = AH for each RO BM = AM for each RO
>1	>1	Average Blended Highest ("ABH")	Average Blended Market ("ABM")	ABM	ABM = uam of values determined with BM ABH = uam of values determined using BH

Market Value

	Market Value
> 3 FQs	arithmetic mean of such FQs, disregarding the highest and lowest values and one with same value
3 FQs	disregarding the highest and lowest
2 FQs	arithmetic mean of 2 FQs
< 2 FQs + WAQ	WAQ
< 2 FQs no WAQ	amount determined by CA on next business day on which 2 FQ or a WAQ is obtained
< 2 FQs no WAQ within next 5 BDs	7.7(b)