

RESEARCH/ WHITEPAPER

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CLO Rankings by Vintage (February 2015)

Any ranking of structured finance instruments is subject to substantial subjectivity. When ranking CLOs, for example, does one look primarily to equity performance, performance of the notes, or performance of the collateral? If the methodology is a blend, how does one weight the various measures. Any attempt to "rank" CLOs is just one of many alternative methods to provide such scoring. Alternative methods would generally yield different results. Given the nature of any ranking system, any results should be interpreted carefully.

In this paper, Moody's Analytics has ranked the non-terminated 2005 – 2014 CLOs by vintage using a variety of scoring factors. The ranking is a function of equity returns (with a slight emphasis on recent returns), the standard deviation of those returns, junior overcollateralization test cushion, the number of collateral quality tests which are failing, the Moody's WARF test cushion and the ratio of the market value of the collateral to the par value of the liabilities. These factors are included in the ranking to better balance the debt and equity performance. The analysis includes over 700 US CLOs and over 175 European deals. The frequency a manager shows up is a function of the performance and the number of CLOs they manage as well as which CLOs have not been redeemed. We list the top CLOs for each vintage alphabetically.

US CLOs

With the limited number of CLOs in 2008 - 2010, we elected not to include them in the analysis. The most frequently mentioned managers of US broadly syndicated loan CLOs are CSAM, Apollo and CVC. CSAM has three of the top CLOs in 2006 and 2007. Several other managers have two CLOs within the top ten of any one vintage, but no one else has three. CVC is strong in the CLO 1.0s. Apollo is in the top group in each CLO 2.0 vintage. Marathon is within the top ten in all but the 2011 vintage 2.0 CLOs. Ten managers have two deals within the top ten in any one vintage. There are 36 different managers in the list out of 70 possible in the list.

Deal Name	Vintage	Currency	Collateral Manager
COA Summit CLO Ltd.	2014	USD	3i Group plc
ALM X, Ltd.	2014	USD	Apollo Credit Management LLC
BlueMountain CLO 2013-4 Ltd.	2014	USD	BlueMountain Capital Management LLC
BlueMountain CLO 2014-1 Ltd.	2014	USD	BlueMountain Capital Management LLC
Staniford Street CLO, Ltd.	2014	USD	Feingold O'Keeffe
Marathon CLO VI Ltd.	2014	USD	Marathon Asset Management LP
Gallatin CLO VII 2014-1, Ltd.	2014	USD	MP Senior Credit Partners L.P.
Regatta III Funding Ltd.	2014	USD	Napier Park Global Capital, LLC
OZLM VI, Ltd.	2014	USD	Och-Ziff Loan Management LP
Zais CLO 1, Limited	2014	USD	ZAIS Group Inc.
Deal Name	Vintage	Currency	Collateral Manager
ACIS CLO 2013-2 Ltd.	2013	USD	Acis Capital Management, L.P.
Shackleton 2013-IV CLO, Ltd	2013	USD	Alcentra Inc.
ALM VII(R), LTD.	2013	USD	Apollo Credit Management LLC
Atlas Senior Loan Fund III, Ltd.	2013	USD	Crescent Capital Group LP
Longfellow Place CLO Ltd	2013	USD	Feingold O'Keeffe
Halcyon Loan Advisors Funding 2013-1 Ltd.	2013	USD	Halcyon Loan Investors LP
Marathon CLO V Ltd.	2013	USD	Marathon Asset Management LP
OZLM Funding IV, Ltd.	2013	USD	Och-Ziff Loan Management LP
OZLM Funding V, Ltd.	2013	USD	Och-Ziff Loan Management LP
Octagon Investment Partners XVI, Ltd.	2013	USD	Octagon Credit Investors, LLC
Deal Name	Vintage	Currency	Collateral Manager
ALM VI, Ltd.	2012	USD	Apollo Credit Management LLC
ALM VII, LTD.	2012	USD	Apollo Credit Management LLC
Atrium VIII	2012	USD	Credit Suisse Asset Management
Fortress Credit Funding V LP	2012	USD	Fortress Investment Group LLC
Fortress Credit Funding VI LP	2012	USD	Fortress Investment Group LLC
Golub Capital Partners CLO 11, Ltd.	2012	USD	Golub Capital Management LLC
Halcyon Loan Advisors Funding 2012-1 Ltd.	2012	USD	Halcyon Loan Investors LP
Marathon CLO IV Ltd.	2012	USD	Marathon Asset Management LP
Octagon Investment Partners XII, Ltd - Refinance	2012	USD	Octagon Credit Investors, LLC
Octagon Investment Partners XIV, Ltd.	2012	USD	Octagon Credit Investors, LLC
Deal Name	Vintage	Currency	Collateral Manager
ALM IV, Ltd.	2011	USD	Apollo Credit Management LLC
BlueMountain CLO 2011-1 Ltd.	2011	USD	BlueMountain Capital Management LLC
Carlyle Global Market Strategies CLO 2011-1, Ltd.	2011	USD	Carlyle Investment Management LLC
Atrium VII	2011	USD	Credit Suisse Asset Management
Madison Park Funding VII, Ltd.	2011	USD	Credit Suisse Asset Management
Golub Capital Partners CLO 10, Ltd.	2011	USD	Golub Capital Management LLC
Central Park CLO, Ltd.	2011	USD	GSO Capital Partners LP
Galaxy XI CLO, Ltd.	2011	USD	PineBridge Investments LLC
Symphony CLO VII, Ltd.	2011	USD	Symphony Asset Management LLC
Voya CLO 2011-1, Ltd.	2011	USD	Voya Investment Management (ING)

Deal Name	Vintage	Currency	Collateral Manager
Gallatin CLO III 2007-1 Ltd.	2007	USD	Bear Stearns Asset Management Inc.
Madison Park Funding IV, Ltd.	2007	USD	Credit Suisse Asset Management
Madison Park Funding V, Ltd.	2007	USD	Credit Suisse Asset Management
Madison Park Funding VI, Ltd.	2007	USD	Credit Suisse Asset Management
Apidos Cinco CDO	2007	USD	CVC Credit Partners LLC
GoldenTree Loan Opportunities III, Limited	2007	USD	GoldenTree Asset Management LP
GoldenTree Loan Opportunities IV, Limited	2007	USD	GoldenTree Asset Management LP
Greywolf CLO I, Ltd.	2007	USD	Greywolf Capital Management LP
Venture VIII CDO, Limited	2007	USD	MJX Asset Management LLC
Symphony CLO III, Ltd.	2007	USD	Symphony Asset Management LLC
Deal Name	Vintage	Currency	Collateral Manager
CIFC Funding 2006-I B, Ltd.	2006	USD	CIFC Asset Management LLC
ColumbusNova CLO Ltd. 2006-II	2006	USD	CIFC Asset Management LLC
Atrium V	2006	USD	Credit Suisse Asset Management
Madison Park Funding II, Ltd.	2006	USD	Credit Suisse Asset Management
Madison Park Funding III, Ltd.	2006	USD	Credit Suisse Asset Management
ACA CLO 2006-2, Limited	2006	USD	CVC Credit Partners LLC
Apidos CDO III	2006	USD	CVC Credit Partners LLC
Sands Point Funding Ltd.	2006	USD	Guggenheim Investment Management LLC
Venture VII CDO Limited	2006	USD	MJX Asset Management LLC
Symphony CLO II, Ltd.	2006	USD	Symphony Asset Management LLC
Deal Name	Vintage	Currency	Collateral Manager
Avenue CLO II, Ltd.	2005	USD	Avenue Capital Management II LLC
Babson CLO Ltd. 2005-III	2005	USD	Babson Capital Management LLC
Black Diamond CLO 2005-1 Ltd.	2005	USD	Black Diamond Capital Management LLC
Black Diamond CLO 2005-2	2005	USD	Black Diamond Capital Management LLC
Centurion CDO 9 Limited	2005	USD	Columbia Management Investment Advisers, LLC
Castle Garden Funding	2005	USD	Credit Suisse Asset Management
APIDOS CDO I	2005	USD	CVC Credit Partners LLC
Denali Capital CLO V, Ltd.	2005	USD	DC Funding Partners LLC
Oak Hill Credit Partners IV, Limited	2005	USD	Oak Hill Advisors LP
Cent CDO 10 Limited	2005	USD	RiverSource Investments LLC

Note: unpriced collateral is assumed to have a market price equal to the average of the CLO with the exception of equity which is essentially valued at zero. Outlying values for certain factors have been capped or floored. Where selected data fields are not reported, reasonable approximations have been used. One collateral manager is ineligible for consideration.

Manager Frequency for US\$ CLOs by Vintage

Manager Name	2005	2006	2007	2011	2012	2013	2014	Total
Credit Suisse Asset Management	1	3	3	2	1			10
Apollo Credit Management LLC				1	2	1	1	5
CVC Credit Partners LLC	1	2	1					4
BlueMountain Capital Management LLC				1			2	3
Och-Ziff Loan Management LP						2	1	3
Marathon Asset Management LP					1	1	1	3
Octagon Credit Investors, LLC					2	1		3
Symphony Asset Management LLC		1	1	1				3
Black Diamond Capital Management LLC	2							2
CIFC Asset Management LLC		2						2
MJX Asset Management LLC		1	1					2
Golub Capital Management LLC				1	1			2
Halcyon Loan Investors LP					1	1		2
GoldenTree Asset Management LP			2					2
Feingold O'Keeffe						1	1	2
Fortress Investment Group LLC					2			2
PineBridge Investments LLC				1				1
Napier Park Global Capital, LLC							1	1
ZAIS Group Inc.							1	1
3i Group plc							1	1
Crescent Capital Group LP						1		1
Acis Capital Management, L.P.						1		1
DC Funding Partners LLC	1							1
Carlyle Investment Management LLC				1				1
MP Senior Credit Partners L.P.							1	1
Greywolf Capital Management LP			1					1
Oak Hill Advisors LP	1							1
GSO Capital Partners LP				1				1
Bear Stearns Asset Management Inc.			1					1
Guggenheim Investment Management LLC		1						1
RiverSource Investments LLC	1							1
Avenue Capital Management II LLC	1							1
Voya Investment Management (ING)				1				1
Columbia Management Investment Advisers, LLC	1							1
Alcentra Inc.						1		1
Babson Capital Management LLC	1							1
Grand Total	10	10	10	10	10	10	10	70

Euro CLOs

The same analysis was completed for European CLOs. Since the European CLO market is much smaller, only the top five within each vintage is displayed. Several vintages were excluded given the limited number of issues in those years (2008-2012). GSO is in the top in four of the five vintages. AXA, CSAM and Carlyle have 2 CLOs in the top five in one vintage. It is also noteworthy that only a few of the top ranked managers are exclusive to the European market. There are 17 different managers out of the 25 possible in the list.

Deal Name	Vintage	Currency	Collateral Manager
Harvest CLO IX Limited	2014	EUR	3i Group plc
Jubilee CLO 2014- XI B.V.	2014	EUR	Alcentra Inc.
Carlyle Global Market Strategies Euro CLO 2014-1 Limited	2014	EUR	Carlyle Investment Management LLC
Carlyle Global Market Strategies Euro CLO 2014-2 Limited	2014	EUR	Carlyle Investment Management LLC
CVC Cordatus Loan Fund III Limited	2014	EUR	CVC Credit Partners LLC
Deal Name	Vintage	Currency	Collateral Manager
Alme Loan Funding 2013-1 Limited	2013	EUR	Apollo Credit Management LLC
Ares European CLO VI B.V.	2013	EUR	Ares Management, LLC
Cadogan Square CLO V B.V.	2013	EUR	Credit Suisse Asset Management
Grand Harbour I B.V.	2013	EUR	GSO Capital Partners LP
HayFin Ruby II Luxembourg S.C.A.	2013	EUR	Hayfin Capital Management LLP
Deal Name	Vintage	Currency	Collateral Manager
Cordatus Loan Fund I P.L.C.	2007	EUR	CVC Credit Partners LLC
Cordatus Loan Fund II P.L.C.	2007	EUR	CVC Credit Partners LLC
Eaton Vance CDO X Plc	2007	EUR	Eaton Vance Management
Harbourmaster CLO 9 B.V	2007	EUR	GSO Capital Partners LP
Dryden XV - EURO CLO 2006 P.L.C.	2007	EUR	Prudential Investment Management Inc.
Deal Name	Vintage	Currency	Collateral Manager
Duchess VI CLO B.V.	2006	EUR	Babson Capital Management LLC
Grosvenor Place CLO I B.V.	2006	EUR	CQS Investment Management Ltd.
Harbourmaster CLO 7 B.V.	2006	EUR	GSO Capital Partners LP
OAK HILL EUROPEAN CREDIT PARTNERS I P.L.C.	2006	EUR	Oak Hill Advisors LP
Nash Point CLO	2006	EUR	Sankaty Advisors Inc.
Deal Name	Vintage	Currency	Collateral Manager
Adagio II CLO Plc	2005	EUR	AXA Investment Managers
ORYX European CLO B.V.	2005	EUR	AXA Investment Managers
Cadogan Square CLO B.V.	2005	EUR	Credit Suisse Asset Management
Harbourmaster CLO 5 B.V.	2005	EUR	GSO Capital Partners LP
RMF Euro CDO III PLC	2005	EUR	Pemba Credit Advisers

Note: unpriced collateral is assumed to have a market price equal to the average of the CLO with the exception of equity which is essentially valued at zero. Outlying values for certain factors have been capped or floored. Where selected data fields are not reported, reasonable approximations have been used.

Manager Frequency for Euro CLOs by Vintage

Manager Name	2005	2006	2007	2013	2014	Total
GSO Capital Partners LP	1	1	1	1		4
CVC Credit Partners LLC			2		1	3
Carlyle Investment Management LLC					2	2
AXA Investment Managers	2					2
Credit Suisse Asset Management	1			1		2
Hayfin Capital Management LLP				1		1
Sankaty Advisors Inc.		1				1
Pemba Credit Advisers	1					1
Apollo Credit Management LLC				1		1
Alcentra Inc.					1	1
CQS Investment Management Ltd.		1				1
Oak Hill Advisors LP		1				1
3i Group plc					1	1
Prudential Investment Management Inc.			1			1
Ares Management, LLC				1		1
Babson Capital Management LLC		1				1
Eaton Vance Management			1			1
Grand Total	5	5	5	5	5	25

While no ranking system by definition is perfect, we offer one possible approach to viewing CLO performance which incorporates both the debt and the equity. In our analysis, the CLOs are ranked by a variety of factors beyond their equity returns in an effort to balance the interests of the equity with that of the debt investors. As a result, a few deals that ranked moderately in regards to equity returns jumped up to make the above tables given their strength in other factors. Conversely, a couple of CLOs that ranked high solely based upon their equity returns, dropped out of the table through a combination of lower than normal test cushions, low collateral values and/or a higher than typical variance in equity returns. When analyzing CLO performance, the relative weight one gives to the various factors will cause differing CLOs to be more attractive as buy or sell opportunities. Careful and complete analysis will highlight these differences.

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