

RESEARCH/ WHITEPAPER

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CLO Rankings by Vintage (updated October 2015)

Any ranking system of structured finance instruments is generally subject to some level of subjectivity. When ranking CLO's, 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" CLO's 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, the results should be interpreted carefully.

In this report, Moody's Analytics has updated the prior deal rankings of the non-terminated 2005–2014 CLO's by vintage using a variety of scoring factors. The prior ranking was 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, the ratio of the market value of the collateral to the par value of the liabilities and annualized par building. The difference between Suspected Defaults¹ and current default holdings was added to the analysis for this report.

These multiple factors are included in the ranking to better balance the debt and equity performance. (The Moody's Analytics MESR² is an equity based ranking of CLO's.) The analysis includes over 700 US CLO's and about 180 European deals. The frequency a manager shows up is a function of the performance and the number of CLO's they manage as well as which CLO's have not been redeemed. Strongly performing CLO's may have been redeemed which is more likely to affect CLO 1.0's. We list the top CLO's for each vintage alphabetically.

US BSL CLO's

With the limited number of CLO's in 2008 - 2010, these vintages were not included in the analysis. The most frequently ranked managers of US broadly syndicated loan ("BSL") CLO's are CSAM, Symphony and Apollo. Symphony is a newcomer to the top group. Again, CSAM has three of the top CLO's in 2006 and 2007. A few other managers have two CLO's within the top ten of any of vintage, but only CSAM and Symphony have three. CSAM is in the top group in each vintage other than 2005. CSAM's 13 deals represents 65% of the non-terminated CSAM deals from the selected vintages. CIFC, CVC and Octagon are also among the top performers with 3 deals within the top ten of the vintages. Ten managers have at least two deals within the top ten in any one vintage. Eight managers represent 50% of the total. For managers with at least three deals outstanding from the indicated vintages, CSAM and Symphony have the greatest proportion within the top ten. Eleven managers only had ranked 1.0 CLO's while 18 had only 2.0 CLO's. There are 34 different managers out of 70 possible in the ranking which is slightly more concentrated than the prior report.

Deal Name	Vintage	Currency	Collateral Manager
Apidos CLO XIX	2014	USD	CVC Credit Partners LLC
Atrium XI	2014	USD	Credit Suisse Asset Management
CIFC Funding 2014-IV, Ltd.	2014	USD	CIFC Asset Management LLC
Flagship CLO VIII, Ltd.	2014	USD	Deutsche Asset Management
Galaxy XVII CLO, Ltd.	2014	USD	PineBridge Investments LLC
Madison Park Funding XV, Ltd.	2014	USD	Credit Suisse Asset Management
Staniford Street CLO, Ltd.	2014	USD	Feingold O'Keeffe
Symphony CLO XV, Ltd.	2014	USD	Symphony Asset Management LLC
Zais CLO 1, Limited	2014	USD	ZAIS Group Inc.
ZAIS CLO 2, Limited	2014	USD	ZAIS Group Inc.

Deal Name	Vintage	Currency	Collateral Manager
ALM VII(R), LTD.	2013	USD	Apollo Credit Management LLC
ALM VIII, Ltd.	2013	USD	Apollo Credit Management LLC
Carlyle Global Market Strategies CLO 2013-4, Ltd.	2013	USD	Carlyle Investment Management LLC
Kingsland VI	2013	USD	Kingsland Capital Management LLC
Longfellow Place CLO Ltd	2013	USD	Feingold O'Keeffe
Madison Park Funding XI, Ltd.	2013	USD	Credit Suisse Asset Management
Marathon CLO V Ltd.	2013	USD	Marathon Asset Management LP
Octagon Investment Partners XV, Ltd	2013	USD	Octagon Credit Investors, LLC
Octagon Investment Partners XVI, Ltd.	2013	USD	Octagon Credit Investors, LLC
OZLM Funding IV, Ltd.	2013	USD	Och-Ziff Loan Management LP

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
Benefit Street Partners CLO I, Ltd.	2012	USD	Benefit Street Partners LLC
Fraser Sullivan CLO VII Ltd.	2012	USD	3i Group plc
Golub Capital Partners CLO 11, Ltd.	2012	USD	Golub Capital Management LLC
Madison Park Funding VIII, Ltd.	2012	USD	Credit Suisse Asset Management
Marathon CLO IV Ltd.	2012	USD	Marathon Asset Management LP
Octagon Investment Partners XII, Ltd - Refinance	2012	USD	Octagon Credit Investors, LLC
Venture X CLO, Limited	2012	USD	MJX Asset Management LLC

Deal Name	Vintage	Currency	Collateral Manager
AMMC CLO IX, Limited	2011	USD	American Money Management Corporation
Atrium VII	2011	USD	Credit Suisse Asset Management
Babson CLO Ltd. 2011-I	2011	USD	Babson Capital Management LLC
BlueMountain CLO 2011-1 Ltd.	2011	USD	BlueMountain Capital Management LLC
Flatiron CLO 2011-1 Ltd.	2011	USD	New York Life Investment Management LLC
Galaxy XI CLO, Ltd.	2011	USD	PineBridge Investments LLC
Golub Capital Partners CLO 10, Ltd.	2011	USD	Golub Capital Management LLC
Madison Park Funding VII, Ltd.	2011	USD	Credit Suisse Asset Management
OHA Intrepid Leveraged Loan Fund, Ltd.	2011	USD	Oak Hill Advisors LP
Symphony CLO VII, Ltd.	2011	USD	Symphony Asset Management LLC

Deal Name	Vintage	Currency	Collateral Manager
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
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
Newstar Commercial Loan Trust 2007-1	2007	USD	NewStar Financial
Symphony CLO III, Ltd.	2007	USD	Symphony Asset Management LLC
Symphony CLO IV, Ltd.	2007	USD	Symphony Asset Management LLC
Symphony CLO V, Ltd.	2007	USD	Symphony Asset Management LLC

Deal Name	Vintage	Currency	Collateral Manager
Atrium V	2006	USD	Credit Suisse Asset Management
Callidus Debt Partners CLO Fund V, Ltd.	2006	USD	GSO / Blackstone Debt Funds Management
CIFC Funding 2006-II, Ltd.	2006	USD	CIFC Asset Management LLC
ColumbusNova CLO Ltd. 2006-II	2006	USD	CIFC Asset Management LLC
Eaton Vance CDO VIII, Ltd.	2006	USD	Eaton Vance Management
Madison Park Funding II, Ltd.	2006	USD	Credit Suisse Asset Management
Madison Park Funding III, Ltd.	2006	USD	Credit Suisse Asset Management
Sands Point Funding Ltd.	2006	USD	Guggenheim Investment Management LLC
Symphony CLO II, Ltd.	2006	USD	Symphony Asset Management LLC
Venture VII CDO Limited	2006	USD	MJX Asset Management LLC

Deal Name	Vintage	Currency	Collateral Manager
APIDOS CDO I	2005	USD	CVC Credit Partners LLC
Baker Street Funding 2005-1 CLO	2005	USD	Seix Investment Advisors 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
Cent CDO 10 Limited	2005	USD	Columbia Management Investment Advisors, LLC
Centurion CDO 9 Limited	2005	USD	Columbia Management Investment Advisors, LLC
Gleneagles CLO Ltd	2005	USD	Highland Capital Management LP
KKR Financial CLO 2005-2, Ltd.	2005	USD	KKR Financial Advisors LLC
Latitude CLO I Ltd.	2005	USD	Lufkin Advisors, LLC.
LIBERTY CLO, LTD.	2005	USD	Highland Capital Management LP

Note: unpriced loans are assumed to have a market price equal to the average of that type of loan in the market, unpriced bonds are priced based upon seniority and if they are performing while equity 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 US\$ CLO's by Vintage

Manager Name	2005	2006	2007	2011	2012	2013	2014	Total
Credit Suisse Asset Management		3	3	2	2	1	2	13
Symphony Asset Management LLC		1	3	1			1	6
Apollo Credit Management LLC					2	2		4
CIFC Asset Management LLC		2					1	3
CVC Credit Partners LLC	1		1				1	3
Octagon Credit Investors, LLC					1	2		3
Black Diamond Capital Management LLC	2							2
Columbia Management Investment Advisors, LLC	2							2
Feingold O'Keeffe						1	1	2
GoldenTree Asset Management LP			2					2
Golub Capital Management LLC				1	1			2
Highland Capital Management LP	2							2
Marathon Asset Management LP					1	1		2
MJX Asset Management LLC		1			1			2
PineBridge Investments LLC				1			1	2
ZAIS Group Inc.							2	2
3i Group plc					1			1
American Money Management Corporation				1				1
Babson Capital Management LLC				1				1
Benefit Street Partners LLC					1			1
BlueMountain Capital Management LLC				1				1
Carlyle Investment Management LLC						1		1
Deutsche Asset Management							1	1
Eaton Vance Management		1						1
GSO / Blackstone Debt Funds Management		1						1
Guggenheim Investment Management LLC		1						1
Kingsland Capital Management LLC						1		1
KKR Financial Advisors LLC	1							1
Lufkin Advisors, LLC.	1							1
New York Life Investment Management LLC				1				1
NewStar Financial			1					1
Oak Hill Advisors LP				1				1
Och-Ziff Loan Management LP						1		1
Seix Investment Advisors LLC	1							1
Grand Total	10	10	10	10	10	10	10	70

Euro CLO's

The same updated analysis was completed for European CLO's. 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 (2009-2012). GSO/ Blackstone is in the top group in four of the six vintages. No other manager has 2 CLO's in the top five in one vintage. As a proportion of CLO's outstanding from the selected vintages, PineBridge and Apollo have the largest representation on the list. There are 18 different managers in the ranking out of the 30 positions and five managers represent 50% of the total. It is also noteworthy that only a few of the top ranked managers are exclusive to the European market. Nine managers in the European ranking are also in the US ranking while most of the others also issue US CLO's. Nine managers only had 1.0 CLO's ranked while four are only in the 2.0 CLO ranking.

Deal Name	Vintage	Currency	Collateral Manager
ALME Loan Funding III Limited	2014	EUR	Apollo Credit Management LLC
Cairn CLO IV B.V.	2014	EUR	Cairn Capital Ltd.
Carlyle Global Market Strategies Euro CLO 2014-3 Limited	2014	EUR	Carlyle Investment Management LLC
Halcyon Loan Advisors European Funding 2014 B.V.	2014	EUR	Halcyon Loan Investors LP
Jubilee CLO 2014-XIV B.V.	2014	EUR	Alcentra Inc.

Deal Name	Vintage	Currency	Collateral Manager
Alme Loan Funding 2013-1 Limited	2013	EUR	Apollo Credit Management LLC
Dryden 29 Euro CLO 2013 B.V.	2013	EUR	Prudential Investment Management Inc.
Euro-Galaxy III CLO B.V.	2013	EUR	PineBridge Investments LLC
Grand Harbour I B.V.	2013	EUR	GSO / Blackstone Debt Funds Management
St. Paul's CLO III Limited	2013	EUR	Intermediate Capital Group plc

Deal Name	Vintage	Currency	Collateral Manager
Harbourmaster CLO 11 B.V.	2008	EUR	GSO / Blackstone Debt Funds Management
Harbourmaster Pro-Rata CLO 3 B.V.	2008	EUR	GSO / Blackstone Debt Funds Management
Iron Hill CLO Limited	2008	EUR	Guggenheim Investment Management LLC
Koeniginstrasse I S.A.R.L	2008	EUR	Pacific Investment Management Company
Laurelin II B.V	2008	EUR	GoldenTree Asset Management LP

Deal Name	Vintage	Currency	Collateral Manager
Cordatus Loan Fund II P.L.C.	2007	EUR	CVC Credit Partners LLC
Dryden XV - EURO CLO 2006 P.L.C.	2007	EUR	Prudential Investment Management Inc.
Grosvenor Place CLO II B.V.	2007	EUR	CQS Investment Management Ltd.
OAK HILL EUROPEAN CREDIT PARTNERS II P.L.C.	2007	EUR	Oak Hill Advisors LP
Wood Street CLO VI B.V.	2007	EUR	Alcentra Inc.

Deal Name	Vintage	Currency	Collateral Manager
Euro Galaxy CLO B.V.	2006	EUR	PineBridge Investments LLC
Green Park CDO B.V	2006	EUR	GSO / Blackstone Debt Funds Management
Harbourmaster CLO 7 B.V.	2006	EUR	GSO / Blackstone Debt Funds Management
Lombard Street CLO I P.L.C.	2006	EUR	KKR Financial Advisors LLC
OAK HILL EUROPEAN CREDIT PARTNERS I P.L.C.	2006	EUR	Oak Hill Advisors LP

Deal Name	Vintage	Currency	Collateral Manager
Boyne Valley B.V.	2005	EUR	GSO / Blackstone Debt Funds Management
Cadogan Square CLO B.V.	2005	EUR	Credit Suisse Asset Management
Harbourmaster CLO 5 B.V.	2005	EUR	GSO / Blackstone Debt Funds Management
RMF Euro CDO III PLC	2005	EUR	Pemba Credit Advisers
Silver Birch CLO I B.V.	2005	EUR	Alcentra Inc.

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Manager Frequency for Euro CLO's by Vintage

CLO Managers	2005	2006	2007	2008	2013	2014	Total
GSO / Blackstone Debt Funds Management	2	2		2	1		7
Alcentra Inc.	1		1			1	3
Apollo Credit Management LLC					1	1	2
Oak Hill Advisors LP		1	1				2
PineBridge Investments LLC		1			1		2
Prudential Investment Management Inc.			1		1		2
Cairn Capital Ltd.						1	1
Carlyle Investment Management LLC						1	1
CQS Investment Management Ltd.			1				1
Credit Suisse Asset Management	1						1
CVC Credit Partners LLC			1				1
GoldenTree Asset Management LP				1			1
Guggenheim Investment Management LLC				1			1
Halcyon Loan Investors LP						1	1
Intermediate Capital Group plc					1		1
KKR Financial Advisors LLC		1					1
Pacific Investment Management Company				1			1
Pemba Credit Advisers	1						1
Total	5	5	5	5	5	5	30

While no ranking system by definition is perfect, we offer a possible approach to viewing CLO performance which incorporates both the debt and the equity. In our analysis, the CLO's 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 CLO's 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/par building and/or a higher than typical variance in equity returns. When analyzing CLO performance, the factors selected and relative weight one gives to the various factors will cause differing CLO's to be more attractive as buy or sell opportunities. Careful and complete analysis will highlight these differences.

¹ See "Collateral Defaults vs Issuer Defaults" 7-19-15

² Moody's Analytics Equity Score Report CDO Deal Summary Performance as of August 31, 2015

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