

RESEARCH/ WHITEPAPER

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CLO Rankings by Vintage (updated June 2015)

Any ranking of structured finance instruments is subject to substantial 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, any results should be interpreted carefully.

In this paper, Moody's Analytics has updated the April 2015 ranking 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 and the ratio of the market value of the collateral to the par value of the liabilities. Annualized par building was added to analysis for this report. The net effect of adding par building is to add 4 managers to the US ranking (thereby reducing the concentration) as well as removing 3 and adding 2 different managers to the European ranking.

The multiple factors are included in the ranking to better balance the debt and equity performance. The analysis includes over 700 US CLO's and over 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, we elected not to include them in the analysis. The most frequently mentioned managers of US broadly syndicated loan ("BSL") CLO's are CSAM, Apollo and Carlyle. Carlyle was not among the top group as frequently in the prior report. 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 these two vintages, but no one else has three. Apollo is in the top group in each CLO 2.0 vintage other than 2014. Ten managers have at least two deals within the top ten in any one vintage. Eight managers represent 50% of the total (one less than last time). Again, there are 37 different managers out of 70 possible in the ranking. Over 67% of the managers who were ranked in the top groups maintained their grouping as compared to the prior report.

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Deal Name	Vintage	Currency	Collateral Manager
ACIS CLO 2014-5 Ltd.	2014	USD	Highland Capital Management LP
Atrium XI	2014	USD	Credit Suisse Asset Management
Regatta III Funding Ltd.	2014	USD	Napier Park Global Capital, LLC
Seneca Park CLO, Ltd.	2014	USD	GSO / Blackstone Debt Funds Management
THL Credit Wind River 2014-2 CLO Ltd.	2014	USD	THL Credit Senior Loan Strategies LLC
Trinitas CLO II, Ltd.	2014	USD	Triumph Capital Advisors LLC
Voya CLO 2014-2, Ltd.	2014	USD	Voya Investment Management (ING)
WhiteHorse IX, Ltd.	2014	USD	H.I.G. WhiteHorse Capital LLC
Whitehorse VIII, Ltd.	2014	USD	H.I.G. WhiteHorse Capital LLC
Zais CLO 1, Limited	2014	USD	ZAIS Group Inc.

Deal Name	Vintage	Currency	Collateral Manager
ALM VII(R), LTD.	2013	USD	Apollo Credit Management LLC
ALM VII(R)-2, Ltd.	2013	USD	Apollo Credit Management LLC
Anchorage Capital CLO 2013-1, Ltd.	2013	USD	Anchorage Capital Group LLC
Carlyle Global Market Strategies CLO 2013-3, Ltd.	2013	USD	Carlyle Investment 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 XVI, Ltd.	2013	USD	Octagon Credit Investors, LLC
OZLM Funding IV, Ltd.	2013	USD	Och-Ziff Loan Management LP
OZLM Funding V, 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
Anchorage Capital CLO 2012-1, Ltd.	2012	USD	Anchorage Capital Group LLC
Avalon IV Capital, Ltd.	2012	USD	Invesco Inc.
BlueMountain CLO 2012-2, Ltd.	2012	USD	BlueMountain Capital Management LLC
Marathon CLO IV Ltd.	2012	USD	Marathon Asset Management LP
Northwoods Capital IX, Limited	2012	USD	Angelo, Gordon & Company LP
Octagon Investment Partners XII, Ltd - Refinance	2012	USD	Octagon Credit Investors, LLC
Symphony CLO VIII Limited Partnership	2012	USD	Symphony Asset Management LLC
TICC CLO 2012-1, LLC	2012	USD	TICC Capital Corp.

Deal Name	Vintage	Currency	Collateral Manager
ALM IV, Ltd.	2011	USD	Apollo Credit Management LLC
Atrium VII	2011	USD	Credit Suisse Asset Management
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
Galaxy XI CLO, Ltd.	2011	USD	PineBridge Investments LLC
Golub Capital Partners CLO 10, Ltd.	2011	USD	Golub Capital Management LLC
Locust Street Funding LLC	2011	USD	3i Group plc
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
Carlyle Arnage CLO, Ltd.	2007	USD	Carlyle Investment Management LLC
Foothill CLO I, Ltd.	2007	USD	Carlyle Investment Management LLC
Greywolf CLO I, Ltd.	2007	USD	Greywolf Capital Management LP
KKR Financial CLO 2007-A, Ltd.	2007	USD	KKR Financial Advisors LLC
MAC Capital, Ltd.	2007	USD	Crescent Capital Group 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
Symphony CLO III, Ltd.	2007	USD	Symphony Asset Management LLC

Deal Name	Vintage	Currency	Collateral Manager
Apidos CDO III	2006	USD	CVC Credit Partners LLC
Atrium V	2006	USD	Credit Suisse Asset Management
Comstock Funding Ltd.	2006	USD	Man Group plc
Gulf Stream - Sextant CLO 2006-1, Ltd.	2006	USD	Apollo Credit Management LLC
Madison Park Funding II, Ltd.	2006	USD	Credit Suisse Asset Management
Madison Park Funding III, Ltd.	2006	USD	Credit Suisse Asset Management
Race Point III CLO	2006	USD	Sankaty Advisors Inc.
Rampart CLO 2006-I Ltd.	2006	USD	Apollo Credit Management LLC
Venture VII CDO Limited	2006	USD	MJX Asset Management LLC
Wasatch CLO Ltd.	2006	USD	Invesco Inc.

Deal Name	Vintage	Currency	Collateral Manager
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
Carlyle High Yield Partners VII, Ltd.	2005	USD	Carlyle Investment Management LLC
Castle Garden Funding	2005	USD	Credit Suisse Asset Management
Cent CDO 10 Limited	2005	USD	RiverSource Investments LLC
Centurion CDO 9 Limited	2005	USD	Columbia Management Investment Advisers, LLC
KKR Financial CLO 2005-1, Ltd.	2005	USD	KKR Financial Advisors LLC
KKR Financial CLO 2005-2, Ltd.	2005	USD	KKR Financial Advisors LLC
Latitude CLO I Ltd.	2005	USD	Lufkin Advisors, LLC.

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	1	3	3	2		1	1	11
Apollo Credit Management LLC		2		1	2	2		7
Carlyle Investment Management LLC	1		2	1		1		5
KKR Financial Advisors LLC	2		1					3
Symphony Asset Management LLC			1	1	1			3
Anchorage Capital Group LLC					1	1		2
Black Diamond Capital Management LLC	2							2
BlueMountain Capital Management LLC				1	1			2
CVC Credit Partners LLC		1	1					2
H.I.G. WhiteHorse Capital LLC							2	2
Invesco Inc.		1			1			2
Marathon Asset Management LP					1	1		2
Och-Ziff Loan Management LP						2		2
Octagon Credit Investors, LLC					1	1		2
3i Group plc				1				1
Angelo, Gordon & Company LP					1			1
Babson Capital Management LLC	1							1
Columbia Management Invest. Advisers	1							1
Crescent Capital Group LP			1					1
Feingold O'Keeffe						1		1
Golub Capital Management LLC				1				1
Greywolf Capital Management LP			1					1
GSO / Blackstone Debt Funds Management							1	1
Highland Capital Management LP							1	1
Lufkin Advisors, LLC.	1							1
Man Group plc		1						1
MJX Asset Management LLC		1						1
Napier Park Global Capital, LLC							1	1
Oak Hill Advisors LP				1				1
PineBridge Investments LLC				1				1
RiverSource Investments LLC	1							1
Sankaty Advisors Inc.		1						1
THL Credit Senior Loan Strategies LLC							1	1
TICC Capital Corp.					1			1
Triumph Capital Advisors LLC							1	1
Voya Investment Management (ING)							1	1
ZAIS Group Inc.							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). 2008 was added to this report as the sample size is similar to 2005. GSO/Blackstone is in the top group in four of the six vintages. Seven other managers have at least 2 CLO's in the top five in one vintage. There are 19 different managers out of the 30 possible and six 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. Over 70% of the managers who were ranked in the top groups in the prior report maintained their grouping.

Deal Name	Vintage	Currency	Collateral Manager
Avoca CLO XI Limited	2014	EUR	KKR Financial Advisors LLC
CVC Cordatus Loan Fund III Limited	2014	EUR	CVC Credit Partners LLC
Harvest CLO IX Limited	2014	EUR	3i Group plc
Phoenix Park CLO Limited	2014	EUR	GSO / Blackstone Debt Funds Management
Sorrento Park CLO Limited	2014	EUR	GSO / Blackstone Debt Funds Management

Deal Name	Vintage	Currency	Collateral Manager
Alme Loan Funding 2013-1 Limited	2013	EUR	Apollo Credit Management LLC
Cadogan Square CLO V B.V.	2013	EUR	Credit Suisse Asset Management
Dryden XXVII Euro CLO 2013 B.V.	2013	EUR	Prudential Investment Management Inc.
Euro-Galaxy III CLO B.V.	2013	EUR	PineBridge Investments LLC
St. Paul's CLO III Limited	2013	EUR	Intermediate Capital Group plc

Deal Name	Vintage	Currency	Collateral Manager
Avoca CLO IX Limited	2008	EUR	KKR Financial Advisors LLC
Harbourmaster CLO 11 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
Cairn CLO II	2007	EUR	Cairn Capital Ltd.
Dryden XV - EURO CLO 2006 P.L.C.	2007	EUR	Prudential Investment Management Inc.
Harbourmaster CLO 9 B.V.	2007	EUR	GSO / Blackstone Debt Funds Management
Intermediate Finance II PLC	2007	EUR	Intermediate Capital Group plc
Wood Street CLO VI B.V.	2007	EUR	Alcentra Inc.

Deal Name	Vintage	Currency	Collateral Manager
Duchess VII CLO B.V.	2006	EUR	Babson Capital Management LLC
Eaton Vance CDO VII PLC	2006	EUR	Eaton Vance Management
Euro Galaxy CLO B.V.	2006	EUR	PineBridge Investments LLC
Grosvenor Place CLO I B.V.	2006	EUR	CQS Investment Management Ltd.
Nash Point CLO	2006	EUR	Sankaty Advisors Inc.

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
Duchess V CLO B.V.	2005	EUR	Babson Capital Management LLC
Harvest CLO II S.A.	2005	EUR	3i Group plc
RMF Euro CDO III PLC	2005	EUR	Pemba Credit Advisers

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 Euro CLO's by Vintage

CLO Managers	2005	2006	2007	2008	2013	2014	Total
GSO / Blackstone Debt Funds Management	1		1	1		2	5
3i Group plc	1					1	2
Babson Capital Management LLC	1	1					2
Credit Suisse Asset Management	1				1		2
Intermediate Capital Group plc			1		1		2
KKR Financial Advisors LLC				1		1	2
PineBridge Investments LLC		1			1		2
Prudential Investment Management Inc.			1		1		2
Alcentra Inc.			1				1
Apollo Credit Management LLC					1		1
Cairn Capital Ltd.			1				1
CQS Investment Management Ltd.		1					1
CVC Credit Partners LLC						1	1
Eaton Vance Management		1					1
GoldenTree Asset Management LP				1			1
Guggenheim Investment Management LLC				1			1
Pacific Investment Management Company				1			1
Pemba Credit Advisers	1						1
Sankaty Advisors Inc.		1					1
Grand 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 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.

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