

RESEARCH

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Patriot Coal CLO Exposure

Patriot Coal is under stress. This report shows its exposure across CLO's as of the latest available monthly surveillance report on Nov 3, 2015. Holdings total \$39.5 million across all CLO's with almost 21 investments by 8 CLO managers in 20 CLO's.

Manager	Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Kramer Van Kirk Credit Strategies LP	17,402,352	7	2,486,050	0.54	0.81
Black Diamond Capital Management LLC	7,255,347	3	2,418,449	0.47	0.72
Marathon Asset Management LP	5,431,250	3	1,810,417	0.38	0.44
NewMark Capital LLC	4,449,937	2	2,224,969	0.56	0.64
HillMark Capital Management LP	3,950,000	2	1,975,000	0.65	0.69
Eaton Vance Management	506,215	2	253,108	0.08	0.08
ZAIS Group Inc.	491,275	1	491,275	0.16	0.16
Kingsland Capital Management LLC	Equity	1			
Grand Total	39,486,376	21	1,880,304	0.43	0.81

Source: Moody's Analytics Structured Finance Portal

CLO positions in Patriot Coal

CLO	Balance	Investments	% of Deal	Manager
Black Diamond CLO 2012-1, Ltd.	3,999,426	2	1.02	Black Diamond Capital Management LLC
KVK CLO 2013-1 Ltd.	3,416,750	1	0.63	Kramer Van Kirk Credit Strategies LP
Black Diamond CLO 2006-1 (Luxembourg) S.A.	3,255,921	1	0.40	Black Diamond Capital Management LLC
KVK CLO 2012-2 Ltd.	3,194,563	1	0.81	Kramer Van Kirk Credit Strategies LP
KVK CLO 2014-3 Ltd.	2,831,157	1	0.57	Kramer Van Kirk Credit Strategies LP
NewMark Capital Funding 2014-2 CLO Ltd.	2,474,937	1	0.64	NewMark Capital LLC
KVK CLO 2014-2 Ltd.	2,227,444	1	0.37	Kramer Van Kirk Credit Strategies LP
HillMark Funding Ltd.	1,975,000	1	0.69	HillMark Capital Management LP
KVK CLO 2014-1 Ltd.	1,975,000	1	0.35	Kramer Van Kirk Credit Strategies LP
Marathon CLO V Ltd.	1,975,000	1	0.31	Marathon Asset Management LP
Marathon CLO VI Ltd.	1,975,000	1	0.40	Marathon Asset Management LP
NewMark Capital Funding 2013-1 CLO Ltd.	1,975,000	1	0.48	NewMark Capital LLC
Stoney Lane Funding I Ltd.	1,975,000	1	0.60	HillMark Capital Management LP
KVK CLO 2012-1 Ltd.	1,910,813	1	0.58	Kramer Van Kirk Credit Strategies LP
KVK CLO 2013-2 Ltd.	1,846,625	1	0.46	Kramer Van Kirk Credit Strategies LP
Marathon CLO IV Ltd.	1,481,250	1	0.44	Marathon Asset Management LP
Zais CLO 1, Limited	491,275	1	0.16	ZAIS Group Inc.
Eaton Vance CDO X Plc	287,141	1	0.08	Eaton Vance Management
Eaton Vance CDO VII PLC	219,074	1	0.08	Eaton Vance Management
Kingsland II, Ltd.	Equity	1	-	Kingsland Capital Management LLC
Grand Total	39,486,376	21	0.45	

Source: Moody's Analytics Structured Finance Portal

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