

RESEARCH

Authors

Peter Sallerson,
 Senior Director
 peter.sallerson@moodys.com
 +1.212.553.9447

Contact Us

Americas
 +1.212.553.165
 clientservices@moodys.com

Europe
 +44.20.7772.5454
 clientservices.emea@moodys.com

Asia (Excluding Japan)
 +85.2.2916.1121
 clientservices.asia@moodys.com

Japan
 +81.3.5408.4100
 clientservices.japan@moodys.com

Alpha Natural Resources CLO Exposure

Deals	Sum of Balance	Count
Apollo Credit Management LLC	52,000,873	11
Kramer Van Kirk Credit Strategies LP	26,169,073	6
Onex Credit Partners LLC	24,827,441	6
Octagon Credit Investors, LLC	24,013,023	13
3i Group plc	21,986,808	7
Neuberger Berman Fixed Income LLC	21,166,169	6
Columbia Management Investment Advisors, LLC	14,979,932	9
Black Diamond Capital Management LLC	13,793,951	3
Prudential Investment Management Inc.	13,604,135	8
BlueMountain Capital Management LLC	11,739,824	6
Credit Value Partners, LP	8,908,861	2
Sankaty Advisors Inc.	8,817,148	2
Allianz Global Investors Capital LLC	7,954,774	3
Regiment Capital Management LLC	7,839,648	2
American Money Management Corporation	7,820,000	4
Oak Hill Advisors LP	7,772,569	7
ZAIS Group Inc.	5,967,006	3
MJX Asset Management LLC	4,887,500	4
PineBridge Investments LLC	4,679,825	4
Airlie CDO Capital Management LP	3,750,000	1
Napier Park Global Capital, LLC	3,721,447	3
Eaton Vance Management	3,413,643	4
Ballyrock Investment Advisors LLC	2,564,675	1
AEGON USA Investment Management, LLC	2,422,676	3
Valcour Capital Management LLC	1,955,000	1
H.I.G. WhiteHorse Capital LLC	1,955,000	1
Grand Total	308,711,001	120

Source: Moody's Analytics Structured Finance Portal

Deal	Percent of Deal	Manager
Airlie CLO 2006-II Ltd.	1.81	Airlie CDO Capital Management LP
ALM V, Ltd.	0.23	Apollo Credit Management LLC
ALM VI, Ltd.	0.12	Apollo Credit Management LLC
ALM VII, LTD.	0.20	Apollo Credit Management LLC
ALM VIII, Ltd.	0.27	Apollo Credit Management LLC
ALM X, Ltd.	0.48	Apollo Credit Management LLC
ALM XI, Ltd.	0.30	Apollo Credit Management LLC
ALM XVI Ltd.	0.17	Apollo Credit Management LLC
AMMC CLO IX, Limited	0.48	American Money Management Corporation
AMMC CLO X, Limited	0.52	American Money Management Corporation
AMMC CLO XI, Limited	0.45	American Money Management Corporation
AMMC CLO XII, Limited	0.49	American Money Management Corporation
Apollo Credit Funding I Ltd.	0.21	Apollo Credit Management LLC
Apollo Credit Funding I Ltd.	1.28	Apollo Credit Management LLC
Avery Point II CLO, Limited	0.98	Sankaty Advisors Inc.
Avery Point III CLO, Limited	0.78	Sankaty Advisors Inc.
Ballyrock CLO 2013-1 Ltd.	0.64	Ballyrock Investment Advisors LLC
Black Diamond CLO 2012-1, Ltd.	0.79	Black Diamond Capital Management LLC
Black Diamond CLO 2013-1, Ltd.	1.58	Black Diamond Capital Management LLC
Black Diamond CLO 2014-1, Ltd.	1.32	Black Diamond Capital Management LLC
BlueMountain CLO 2011-1 Ltd.	0.31	BlueMountain Capital Management LLC
Bluemountain CLO 2012-1 Ltd.	0.25	BlueMountain Capital Management LLC
BlueMountain CLO 2012-2, Ltd.	0.33	BlueMountain Capital Management LLC
BlueMountain CLO 2013-1 Ltd.	0.59	BlueMountain Capital Management LLC
BlueMountain CLO 2013-2, Ltd.	0.71	BlueMountain Capital Management LLC
BlueMountain CLO 2013-4 Ltd.	0.50	BlueMountain Capital Management LLC
Cavalry CLO II	0.89	Regiment Capital Management LLC
Cavalry CLO III, Ltd.	0.99	Regiment Capital Management LLC
Cedar Funding II CLO Ltd.	0.27	AEGON USA Investment Management, LLC
Cedar Funding IV CLO, Ltd.	0.10	AEGON USA Investment Management, LLC
Cedar Funding Ltd.	0.28	AEGON USA Investment Management, LLC
Cent CDO 12 Limited	0.35	Columbia Management Investment Advisors, LLC
CENT CDO 14 LIMITED	0.34	Columbia Management Investment Advisors, LLC
Cent CDO 15 Limited	0.34	Columbia Management Investment Advisors, LLC
Cent CLO 16 Limited	0.32	Columbia Management Investment Advisors, LLC
Cent CLO 17 Limited	0.31	Columbia Management Investment Advisors, LLC
Cent CLO 18 Limited	0.31	Columbia Management Investment Advisors, LLC
Cent CLO 19 Limited	0.12	Columbia Management Investment Advisors, LLC
Cent CLO 20 Limited	0.33	Columbia Management Investment Advisors, LLC
Cent CLO 21 Limited	0.59	Columbia Management Investment Advisors, LLC
COA Summit CLO Ltd.	0.95	3i Group plc
Cornerstone CLO Ltd.	0.52	Apollo Credit Management LLC
Crown Point CLO II, Ltd.	0.79	Valcour Capital Management LLC
CVP Cascade CLO - 1 LTD	1.00	Credit Value Partners, LP
CVP Cascade CLO - 2 Ltd	1.01	Credit Value Partners, LP
Dryden 30 Senior Loan Fund	0.42	Prudential Investment Management Inc.
Dryden 31 Senior Loan Fund	0.29	Prudential Investment Management Inc.
Dryden XXII Senior Loan Fund	0.28	Prudential Investment Management Inc.
Dryden XXIII Senior Loan Fund	0.39	Prudential Investment Management Inc.
Dryden XXIV Senior Loan Fund	0.27	Prudential Investment Management Inc.
Dryden XXV Senior Loan Fund	0.36	Prudential Investment Management Inc.
Dryden XXVI Senior Loan Fund	0.48	Prudential Investment Management Inc.
Dryden XXVIII Senior Loan Fund	0.48	Prudential Investment Management Inc.

Deal	Percent of Deal	Manager
Eaton Vance CDO VII PLC	0.13	Eaton Vance Management
Eaton Vance CDO VIII, Ltd.	0.13	Eaton Vance Management
Eaton Vance CDO X Plc	0.12	Eaton Vance Management
Eaton Vance CLO 2014-1, Ltd.	0.41	Eaton Vance Management
Fraser Sullivan CLO VII Ltd.	0.64	3i Group plc
Galaxy XI CLO, Ltd.	0.24	PineBridge Investments LLC
Galaxy XIV CLO, Ltd.	0.24	PineBridge Investments LLC
Galaxy XV CLO, Ltd.	0.25	PineBridge Investments LLC
Galaxy XVI CLO, Ltd.	0.28	PineBridge Investments LLC
Jamestown CLO I Ltd.	0.62	3i Group plc
Jamestown CLO II Ltd.	0.56	3i Group plc
Jamestown CLO III Ltd.	0.19	3i Group plc
Jamestown CLO IV Ltd.	0.97	3i Group plc
Jamestown CLO V Ltd.	0.81	3i Group plc
KVK CLO 2012-1 Ltd.	0.11	Kramer Van Kirk Credit Strategies LP
KVK CLO 2012-2 Ltd.	0.62	Kramer Van Kirk Credit Strategies LP
KVK CLO 2013-1 Ltd.	0.75	Kramer Van Kirk Credit Strategies LP
KVK CLO 2013-2 Ltd.	0.98	Kramer Van Kirk Credit Strategies LP
KVK CLO 2014-1 Ltd.	1.33	Kramer Van Kirk Credit Strategies LP
KVK CLO 2014-2 Ltd.	1.29	Kramer Van Kirk Credit Strategies LP
Neuberger Berman CLO XII, Ltd.	0.57	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XIII, Ltd.	0.57	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XIV, Ltd.	1.13	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XV, Ltd.	0.95	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XVI, Ltd.	1.01	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XVII, Ltd.	0.53	Neuberger Berman Fixed Income LLC
OCP CLO 2012-2, Ltd.	0.62	Onex Credit Partners LLC
OCP CLO 2013-3, Ltd.	0.62	Onex Credit Partners LLC
OCP CLO 2013-4, Ltd.	0.62	Onex Credit Partners LLC
OCP CLO 2014-5, Ltd.	0.62	Onex Credit Partners LLC
OCP CLO 2014-6, LTD.	0.80	Onex Credit Partners LLC
OCP CLO 2014-7, Ltd.	1.09	Onex Credit Partners LLC
Octagon Investment Partners X, Ltd.	0.27	Octagon Credit Investors, LLC
Octagon Investment Partners XII, Ltd - Refinance	0.76	Octagon Credit Investors, LLC
Octagon Investment Partners XII, Ltd - Refinance	0.12	Octagon Credit Investors, LLC
Octagon Investment Partners XIV, Ltd.	0.02	Octagon Credit Investors, LLC
Octagon Investment Partners XIV, Ltd.	0.45	Octagon Credit Investors, LLC
Octagon Investment Partners XIX, Ltd.	0.63	Octagon Credit Investors, LLC
Octagon Investment Partners XV, Ltd	0.25	Octagon Credit Investors, LLC
Octagon Investment Partners XVI, Ltd.	0.82	Octagon Credit Investors, LLC
Octagon Investment Partners XVI, Ltd.	0.10	Octagon Credit Investors, LLC
Octagon Investment Partners XVII Ltd.	0.06	Octagon Credit Investors, LLC
Octagon Investment Partners XVII Ltd.	0.49	Octagon Credit Investors, LLC
Octagon Investment Partners XVIII, Ltd.	0.14	Octagon Credit Investors, LLC
Octagon Investment Partners XX, Ltd.	0.67	Octagon Credit Investors, LLC
OHA Credit Partners IX, Ltd.	0.27	Oak Hill Advisors LP
OHA Credit Partners VI, Ltd.	0.14	Oak Hill Advisors LP
OHA Credit Partners VII, Ltd.	0.11	Oak Hill Advisors LP
OHA Credit Partners VIII, LTD.	0.33	Oak Hill Advisors LP
OHA Loan Funding 2013-1 Ltd.	0.30	Oak Hill Advisors LP
OHA Loan Funding 2013-2, Ltd.	0.39	Oak Hill Advisors LP
OHA Loan Funding 2015-1 Ltd.	0.33	Oak Hill Advisors LP
Regatta II Funding L.P.	0.24	Napier Park Global Capital, LLC

Deal	Percent of Deal	Manager
Regatta III Funding Ltd.	0.26	Napier Park Global Capital, LLC
Regatta IV Funding Ltd.	0.25	Napier Park Global Capital, LLC
Stone Tower CLO VII Ltd.	0.11	Apollo Credit Management LLC
Venture X CLO, Limited	0.18	MJX Asset Management LLC
Venture XI CLO, Limited	0.15	MJX Asset Management LLC
Venture XIV CLO, Limited	0.35	MJX Asset Management LLC
VENTURE XV CLO, Limited	0.25	MJX Asset Management LLC
West CLO 2012-1 Ltd.	0.44	Allianz Global Investors Capital LLC
West CLO 2013-1 Ltd	0.67	Allianz Global Investors Capital LLC
West CLO 2013-1 Ltd	0.66	Allianz Global Investors Capital LLC
WhiteHorse VII, Ltd.	0.49	H.I.G. WhiteHorse Capital LLC
Zais CLO 1, Limited	0.66	ZAIS Group Inc.
ZAIS CLO 2, Limited	0.30	ZAIS Group Inc.
ZAIS CLO 3, Limited	0.75	ZAIS Group Inc.

Source: Moody's Analytic Structured Finance Portal

© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.