

RESEARCH

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Sabine Oil & Gas CLO Exposure

This report shows its exposure across CLO's as of the latest available monthly surveillance report on Nov 9, 2015. Holdings total \$44.4 million across all CLO's with 32 investments by 6 CLO managers in 32 CLO's .

Manager	Balance	Investments	Average Balance	Average Deal %	Max Deal %
Man Group plc	13,560,000	6	2,260,000	0.49	0.91
Neuberger Berman Fixed Income LLC	10,900,000	7	1,557,143	0.35	0.39
CVC Credit Partners LLC	8,150,000	12	679,167	0.18	0.21
Highland Capital Management LP	5,808,000	5	1,161,600	0.25	0.44
Regiment Capital Management LLC	4,000,000	1	4,000,000	1.01	1.01
Babson Capital Management LLC	2,000,000	1	2,000,000	0.29	0.29
Grand Total	44,418,000	32	1,388,063	0.32	1.01

Source: Moody's Analytics Structured Finance Portal

CLO positions:

CLO	Balance	Investments	% of Deal	Manager
Silvermore CLO Ltd.	4,500,000	1	0.91	Man Group plc
Cavalry CLO III, Ltd.	4,000,000	1	1.01	Regiment Capital Management LLC
ECP CLO 2014-6, Ltd.	3,200,000	1	0.38	Man Group plc
ACIS CLO 2013-2 Ltd.	2,308,000	1	0.44	Highland Capital Management LP
Babson CLO Ltd. 2014-III	2,000,000	1	0.29	Babson Capital Management LLC
ECP CLO 2012-3, Ltd.	1,920,000	1	0.51	Man Group plc
ECP CLO 2013-5, Ltd.	1,908,571	1	0.48	Man Group plc
Neuberger Berman CLO XVII, Ltd.	1,900,000	1	0.35	Neuberger Berman Fixed Income LLC
Twin Creeks CLO Ltd.	1,800,000	1	0.60	Man Group plc
Neuberger Berman CLO XII, Ltd.	1,500,000	1	0.39	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XIII, Ltd.	1,500,000	1	0.38	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XIV, Ltd.	1,500,000	1	0.37	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XV, Ltd.	1,500,000	1	0.38	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XVI, Ltd.	1,500,000	1	0.27	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XVIII, Ltd.	1,500,000	1	0.30	Neuberger Berman Fixed Income LLC
Apidos CLO XVI	1,215,732	1	0.21	CVC Credit Partners LLC
Apidos CLO XIV	1,053,539	1	0.18	CVC Credit Partners LLC
Apidos CLO XII	1,036,749	1	0.21	CVC Credit Partners LLC
Apidos CLO XV	1,027,620	1	0.21	CVC Credit Partners LLC
Acis CLO 2013-1 Ltd.	1,000,000	1	0.21	Highland Capital Management LP
Acis CLO 2014-3 Ltd.	1,000,000	1	0.26	Highland Capital Management LP
ACIS CLO 2014-4 Ltd.	1,000,000	1	0.22	Highland Capital Management LP
Apidos CLO X	844,403	1	0.19	CVC Credit Partners LLC
Apidos CLO IX	758,814	1	0.19	CVC Credit Partners LLC
Apidos CLO XI	758,814	1	0.20	CVC Credit Partners LLC
ACIS CLO 2014-5 Ltd.	500,000	1	0.10	Highland Capital Management LP
Shasta CLO I Ltd.	345,583	1	0.18	CVC Credit Partners LLC
San Gabriel CLO I Ltd.	313,905	1	0.19	CVC Credit Partners LLC
Apidos CDO V	287,986	1	0.15	CVC Credit Partners LLC
Apidos Cinco CDO	259,187	1	0.16	CVC Credit Partners LLC
ACA CLO 2007-1, Limited	247,668	1	0.13	CVC Credit Partners LLC
ECP CLO 2012-4, Ltd.	231,429	1	0.08	Man Group plc
Grand Total	44,418,000	32	0.32	

Source: Moody's Analytics Structured Finance Portal

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