

RESEARCH

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EPE Holdings CLO Exposure

This report shows the exposure across CLO's as of the latest available monthly surveillance report on Dec 8, 2015. Holdings total \$348 million across all CLO's with 168 non-equity investments by 39 CLO managers in 138 CLO's. 89% of the exposure is labeled as Energy: Oil & Gas.

Manager	Total Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Ares Management, LLC	52,292,533	20	2,614,627	0.68	2.81
Carlyle Investment Management LLC	46,538,417	18	2,585,468	0.77	2.24
GoldenTree Asset Management LP	41,152,501	8	5,144,063	1.03	2.66
Credit Suisse Asset Management	32,319,062	12	2,693,255	0.42	0.83
GSO / Blackstone Debt Funds Management	22,194,445	8	2,774,306	0.84	1.86
BlackRock Financial Management	15,031,049	8	1,878,881	0.44	0.85
Octagon Credit Investors, LLC	14,351,183	9	1,594,576	0.53	0.91
Neuberger Berman Fixed Income LLC	12,659,905	10	1,265,991	0.29	0.50
Babson Capital Management LLC	11,596,274	8	1,449,534	0.46	1.07
Jefferies Finance LLC	9,229,375	5	1,845,875	0.53	1.06
Kingsland Capital Management LLC	9,124,999	6	1,520,833	0.51	1.19
On the Green LLC	9,000,000	1	9,000,000	3.61	3.61
Feingold O'Keeffe	8,458,333	4	2,114,583	0.51	1.19
New York Life Investment Management LLC	6,069,750	6	1,011,625	0.31	0.53
Napier Park Global Capital, LLC	5,416,666	3	1,805,555	0.74	1.28
3i Group plc	5,383,333	5	1,076,667	0.57	1.03
HillMark Capital Management LP	5,333,334	2	2,666,667	0.88	0.94
Mariner Investment Group	5,000,000	2	2,500,000	0.50	0.60
Cutwater Investor Services	4,758,263	2	2,379,132	0.59	0.69
Brigade Capital Management LLC	4,060,000	1	4,060,000	1.17	1.17
MFS Investment Management	3,333,333	2	1,666,667	2.71	3.41
Prudential Investment Management Inc.	2,875,000	4	718,750	0.27	0.35
Sankaty Advisors Inc.	2,193,985	1	2,193,985	0.65	0.65
Global Leveraged Capital LLC	2,000,000	1	2,000,000	1.14	1.14
Fore Research & Management	1,875,000	1	1,875,000	1.40	1.40
Canaras Capital Management, LLC	1,746,429	1	1,746,429	1.04	1.04
Oak Hill Advisors LP	1,520,000	2	760,000	0.28	0.35
TCW Asset Management Company	1,500,000	1	1,500,000	0.38	0.38
H.J.G. WhiteHorse Capital LLC	1,416,667	2	708,334	0.24	0.29
Harch Capital Management Inc.	1,333,333	1	1,333,333	2.16	2.16
Allstate Investment Management Company	1,250,000	2	625,000	0.40	0.56
ICE Canyon LLC	1,200,000	1	1,200,000	0.16	0.16
Symphony Asset Management LLC	1,126,667	3	375,556	0.12	0.13
HarbourView Asset Management Corp.	1,125,000	1	1,125,000	0.69	0.69
Western Asset Management Company	1,000,000	1	1,000,000	0.58	0.58
PineBridge Investments LLC	820,000	2	410,000	0.14	0.17
American Money Management Corporation	750,000	1	750,000	0.17	0.17
PPM America Inc.	727,083	2	363,542	0.19	0.20
Invesco Inc.	226,967	1	226,967	0.18	0.18
Grand Total	347,988,886	168	2,059,106	0.72	3.61

Source: Moody's Analytics Structured Finance Portal

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CLO positions:

CLO	Balance	Investments	% of Deal	CLO Manager
GoldenTree Loan Opportunities V, Limited	12,213,864	1	2.66	GoldenTree Asset Management LP
1776 CLO I, Ltd.	9,000,000	1	3.61	On the Green LLC
GoldenTree Loan Opportunities III, Limited	7,802,667	1	1.37	GoldenTree Asset Management LP
Carlyle High Yield Partners VIII, Ltd.	7,075,500	2	2.49	Carlyle Investment Management LLC
GoldenTree Loan Opportunities IV, Limited	7,023,470	1	1.19	GoldenTree Asset Management LP
Longfellow Place CLO Ltd	6,750,000	2	1.34	Feingold O'Keeffe
Ares IIIR/IVR CLO Ltd.	6,400,000	1	1.47	Ares Management, LLC
GoldenTree Loan Opportunities VI, Limited	6,000,000	2	1.23	GoldenTree Asset Management LP
Ares XII CLO Ltd.	5,770,582	1	1.56	Ares Management, LLC
MAPS CLO Fund II, Ltd.	5,666,667	1	1.86	GSO / Blackstone Debt Funds Management
Carlyle Global Market Strategies CLO 2012-1, Ltd.	5,600,000	1	1.15	Carlyle Investment Management LLC
Inwood Park CDO Ltd.	5,375,000	2	0.92	GSO / Blackstone Debt Funds Management
Carlyle High Yield Partners X, Ltd.	5,231,667	2	1.73	Carlyle Investment Management LLC
Carlyle Global Market Strategies CLO 2014-5, Ltd.	5,000,000	1	1.01	Carlyle Investment Management LLC
Hamlet II, Ltd.	5,000,000	2	0.96	Octagon Credit Investors, LLC
Madison Park Funding XVIII, Ltd.	5,000,000	1	0.67	Credit Suisse Asset Management
Octagon Investment Partners XI, Ltd.	4,791,667	3	1.64	Octagon Credit Investors, LLC
Carlyle High Yield Partners IX, Ltd.	4,550,000	2	1.32	Carlyle Investment Management LLC
Ares XXIX CLO Ltd.	4,500,000	1	0.91	Ares Management, LLC
Ares XXXI CLO Ltd.	4,439,236	1	0.36	Ares Management, LLC
Kingsland V, Ltd.	4,395,833	2	1.36	Kingsland Capital Management LLC
Callidus Debt Partners CLO Fund VI, Ltd.	4,375,000	2	1.45	GSO / Blackstone Debt Funds Management
Madison Park Funding IV, Ltd.	4,250,679	1	0.83	Credit Suisse Asset Management
Ares XXI CLO Ltd.	4,250,000	1	2.81	Ares Management, LLC
Atrium XI	4,197,761	1	0.42	Credit Suisse Asset Management
Madison Park Funding XVII, Ltd.	4,146,667	1	0.52	Credit Suisse Asset Management
Battalion CLO 2007-1 Ltd.	4,060,000	1	1.17	Brigade Capital Management LLC
Carlyle Global Market Strategies CLO 2015-4 Ltd.	4,000,000	1	1.00	Carlyle Investment Management LLC
JFIN CLO 2007 Ltd.	3,845,000	2	1.50	Jefferies Finance LLC
Carlyle Global Market Strategies CLO 2015-2, Ltd.	3,750,000	1	0.64	Carlyle Investment Management LLC
Gale Force 3 CLO, Ltd.	3,666,667	1	1.12	GSO / Blackstone Debt Funds Management
Goldentree Loan Opportunities X, Limited	3,660,000	1	0.53	GoldenTree Asset Management LP
Ares XXII CLO Ltd.	3,500,000	1	1.82	Ares Management, LLC
Duane Street CLO IV, Ltd.	3,433,333	2	0.93	Napier Park Global Capital, LLC
Carlyle Daytona CLO, Ltd.	3,168,750	2	1.22	Carlyle Investment Management LLC
Carlyle Global Market Strategies CLO 2012-2, Ltd.	3,150,000	1	0.63	Carlyle Investment Management LLC
GoldenTree Loan Opportunities VIII, Limited	3,140,000	1	0.53	GoldenTree Asset Management LP
Magnetite VII Ltd.	3,083,045	1	0.53	BlackRock Financial Management
Ares XXVIII CLO, Ltd.	3,000,000	1	0.61	Ares Management, LLC
Ares XXXIII CLO Ltd.	3,000,000	1	0.50	Ares Management, LLC
Babson CLO Ltd. 2014-I	3,000,000	1	0.60	Babson Capital Management LLC
Madison Park Funding XIX Ltd.	3,000,000	1	0.50	Credit Suisse Asset Management
Mariner CLO 2015-1 LLC	3,000,000	1	0.60	Mariner Investment Group
Ares XXIII CLO Ltd.	2,969,627	2	0.70	Ares Management, LLC
Madison Park Funding XVI, Ltd.	2,910,250	1	0.48	Credit Suisse Asset Management
Babson CLO Ltd. 2014-II	2,765,815	1	0.50	Babson Capital Management LLC
Cutwater 2014-II, Ltd.	2,758,263	1	0.69	Cutwater Investor Services
Clear Lake CLO, Ltd.	2,672,569	2	1.43	Babson Capital Management LLC
HillMark Funding Ltd.	2,666,667	1	0.94	HillMark Capital Management LP
Stoney Lane Funding I Ltd.	2,666,667	1	0.81	HillMark Capital Management LP
Ares XXVI CLO Ltd.	2,572,920	1	0.29	Ares Management, LLC
Ares XXXII CLO, Ltd	2,500,000	2	0.51	Ares Management, LLC
COA Summit CLO Ltd.	2,500,000	1	0.77	3i Group plc

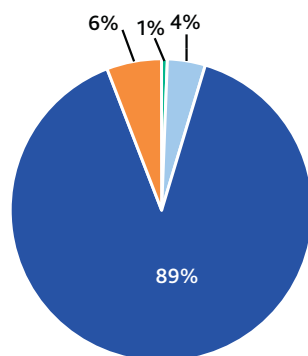
CLO	Balance	Investments	% of Deal	CLO Manager
Magnetite XIV, Limited	2,448,004	1	0.48	BlackRock Financial Management
Kingsland IV, Ltd.	2,395,833	2	0.81	Kingsland Capital Management LLC
Madison Park Funding XIII, LTD	2,368,241	1	0.33	Credit Suisse Asset Management
Octagon Investment Partners XII, Ltd - Refinance	2,349,391	1	0.70	Octagon Credit Investors, LLC
Octagon Investment Partners X, Ltd.	2,210,125	3	1.48	Octagon Credit Investors, LLC
Race Point V - Refinancing	2,193,985	1	0.65	Sankaty Advisors Inc.
Neuberger Berman CLO XVII, Ltd.	2,128,655	1	0.39	Neuberger Berman Fixed Income LLC
Carlyle McLaren CLO, Ltd.	2,116,667	2	0.74	Carlyle Investment Management LLC
Ares XXV CLO Ltd.	2,083,952	1	0.39	Ares Management, LLC
Flatiron CLO 2013-1 Ltd.	2,069,750	1	0.53	New York Life Investment Management LLC
Ares XI CLO, Ltd.	2,000,000	1	0.35	Ares Management, LLC
Cutwater 2014-I, Ltd.	2,000,000	1	0.49	Cutwater Investor Services
Elm CLO 2014-1 Ltd.	2,000,000	1	0.40	Mariner Investment Group
Gale Force 4 CLO, Ltd.	2,000,000	1	0.76	GSO / Blackstone Debt Funds Management
Global Leveraged Capital Credit Opportunity Fund I	2,000,000	1	1.14	Global Leveraged Capital LLC
JFIN CLO 2014-II Ltd.	2,000,000	1	0.36	Jefferies Finance LLC
Madison Park Funding XI, Ltd.	2,000,000	1	0.40	Credit Suisse Asset Management
Magnetite VIII, Limited	2,000,000	1	0.34	BlackRock Financial Management
Magnetite XII, Ltd.	2,000,000	1	0.35	BlackRock Financial Management
Neuberger Berman CLO XIV, Ltd.	2,000,000	1	0.50	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XV, Ltd.	2,000,000	2	0.48	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XVI, Ltd.	2,000,000	1	0.36	Neuberger Berman Fixed Income LLC
Sapphire Valley CDO I, Ltd.	2,000,000	1	0.68	Babson Capital Management LLC
Regatta Funding Ltd.	1,983,333	1	1.28	Napier Park Global Capital, LLC
Madison Park Funding V, Ltd.	1,960,232	2	0.30	Credit Suisse Asset Management
JFIN CLO 2015-II Ltd.	1,884,375	1	0.47	Jefferies Finance LLC
Fore CLO Ltd. 2007-I	1,875,000	1	1.40	Fore Research & Management
Jersey Street CLO, Ltd.	1,850,259	1	3.41	MFS Investment Management
Magnetite XV Ltd.	1,750,000	1	0.29	BlackRock Financial Management
Canaras Summit CLO Limited	1,746,429	1	1.04	Canaras Capital Management, LLC
Fraser Sullivan CLO II Ltd.	1,708,333	2	1.32	3i Group plc
Lime Street CLO, Ltd.	1,708,333	2	0.69	Feingold O'Keeffe
Mountain Capital CLO VI Ltd.	1,595,833	2	1.28	Carlyle Investment Management LLC
Madison Park Funding II, Ltd.	1,575,000	1	0.42	Credit Suisse Asset Management
Ares XXXVIII CLO Ltd.	1,500,000	1	0.38	Ares Management, LLC
Figueroa CLO 2013-1, Ltd	1,500,000	1	0.38	TCW Asset Management Company
JFIN CLO 2013 Ltd.	1,500,000	1	0.33	Jefferies Finance LLC
Kingsland III, Ltd.	1,500,000	1	0.56	Kingsland Capital Management LLC
Magnetite VI Ltd.	1,500,000	1	0.39	BlackRock Financial Management
Neuberger Berman CLO XVIII, Ltd.	1,500,000	2	0.30	Neuberger Berman Fixed Income LLC
Marlborough Street CLO, Ltd.	1,483,074	1	2.00	MFS Investment Management
Ares Enhanced Loan Investment Strategy IR, Ltd	1,371,941	1	0.28	Ares Management, LLC
Harch CLO III Limited	1,333,333	1	2.16	Harch Capital Management Inc.
GT Loan Financing I, Ltd.	1,312,500	1	0.70	GoldenTree Asset Management LP
Foothill CLO I, Ltd.	1,300,000	1	0.71	Carlyle Investment Management LLC
AIMCO CLO, SERIES 2006-A	1,250,000	2	0.80	Allstate Investment Management Company
BlackRock Senior Income Series IV	1,250,000	1	0.85	BlackRock Financial Management
ICE 3: Global Credit CLO Ltd.	1,200,000	1	0.16	ICE Canyon LLC
COA CAERUS CLO LTD.	1,175,000	2	0.74	3i Group plc
HarbourView CLO 2006-1	1,125,000	1	0.69	HarbourView Asset Management Corp.
Prospect Park CDO Ltd.	1,111,111	1	0.60	GSO / Blackstone Debt Funds Management
Ares XXVII CLO, Ltd.	1,071,696	1	0.27	Ares Management, LLC
LightPoint CLO VII, Ltd.	1,031,250	1	0.39	Neuberger Berman Fixed Income LLC
Dryden XXII Senior Loan Fund	1,000,000	1	0.35	Prudential Investment Management Inc.
Flatiron CLO 2014-1 Ltd.	1,000,000	1	0.25	New York Life Investment Management LLC

CLO	Balance	Investments	% of Deal	CLO Manager
Magnetite IX, Limited	1,000,000	1	0.26	BlackRock Financial Management
Mt. Wilson CLO II, Ltd.	1,000,000	1	0.58	Western Asset Management Company
Neuberger Berman CLO XII, Ltd.	1,000,000	1	0.25	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XIII, Ltd.	1,000,000	1	0.25	Neuberger Berman Fixed Income LLC
Flatiron CLO 2007-1 Ltd.	937,500	1	0.37	New York Life Investment Management LLC
Flatiron CLO 2012-1 Ltd.	937,500	1	0.24	New York Life Investment Management LLC
Atrium V	910,232	1	0.18	Credit Suisse Asset Management
Kingsland II, Ltd.	833,333	1	0.32	Kingsland Capital Management LLC
Ares XXIV CLO Ltd.	812,579	1	0.12	Ares Management, LLC
OHA Park Avenue CLO I, Ltd.	773,333	1	0.35	Oak Hill Advisors LP
AMMC CLO XI, Limited	750,000	1	0.17	American Money Management Corporation
Dryden XXIII Senior Loan Fund	750,000	1	0.19	Prudential Investment Management Inc.
NYLIM Flatiron CLO 2006-1 Ltd.	750,000	1	0.31	New York Life Investment Management LLC
WhiteHorse VI, Ltd.	750,000	1	0.19	H.I.G. WhiteHorse Capital LLC
Oak Hill Credit Partners V, Limited	746,667	1	0.20	Oak Hill Advisors LP
PPM Grayhawk CLO, Ltd.	727,083	2	0.37	PPM America Inc.
WhiteHorse IV Ltd.	666,667	1	0.29	H.I.G. WhiteHorse Capital LLC
Dryden XI-Leveraged Loan CDO 2006	646,875	1	0.23	Prudential Investment Management Inc.
St. James River CLO, Ltd.	589,086	1	0.35	Babson Capital Management LLC
Ares XXX CLO Ltd.	550,000	1	0.19	Ares Management, LLC
Dryden XVI-Leveraged Loan CDO 2006	478,125	1	0.31	Prudential Investment Management Inc.
Symphony CLO V, Ltd.	433,333	1	0.11	Symphony Asset Management LLC
Galaxy XI CLO, Ltd.	410,000	1	0.10	PineBridge Investments LLC
Saturn CLO, Ltd.	410,000	1	0.17	PineBridge Investments LLC
Silverado CLO 2006-II Limited	375,000	1	0.18	New York Life Investment Management LLC
Symphony CLO II, Ltd.	346,667	1	0.11	Symphony Asset Management LLC
Symphony CLO III, Ltd.	346,667	1	0.13	Symphony Asset Management LLC
Babson CLO Ltd. 2011-I	315,426	1	0.09	Babson Capital Management LLC
Babson CLO Ltd. 2012-II	253,378	1	0.06	Babson Capital Management LLC
MSIM Peconic Bay, Ltd.	226,967	1	0.18	Invesco Inc.
Grand Total	347,988,886	168	0.75	

Source: Moody's Analytics Structured Finance Portal

INDUSTRY BREAKDOWN

■ Diversified/Conglomerate Manufacturing ■ Energy: Electricity ■ Energy: Oil & Gas ■ Utilities



Source: Moody's Industry from CLO Monthly Reports where available. S&P Industry where Moody's is not shown.

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