

## RESEARCH

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### Authors

**Peter Sallerson,**  
Senior Director  
peter.sallerson@moody's.com  
+1.212.553.9447

### Contact Us

**Americas**  
+1.212.553.165  
clientservices@moody's.com

**Europe**  
+44.20.7772.5454  
clientservices.emea@moody's.com

**Asia (Excluding Japan)**  
+85.2.2916.1121  
clientservices.asia@moody's.com

**Japan**  
+81.3.5408.4100  
clientservices.japan@moody's.com

## Verso Corp CLO Exposure (Updated)

This report shows the exposure across CLO's as of the latest available monthly surveillance report as of Jan 26, 2016. Holdings total \$112 million across all CLO's with 48 investments by 14 CLO managers in 47 CLO's. The positions have been reduced by about \$5 million in the last month though the same number of managers and CLO's own Verso. However, LCM Asset Management has reduced its holding by approximately \$4 million. The sales were from several CLO's with prices in the 30's which is well above the current marks.

Managers	Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Western Asset Management Company	17,306,318	3	5,768,773	1.15	1.16
Shenkman Capital Management Inc.	15,063,750	5	3,012,750	0.75	1.01
Invesco Inc.	13,366,812	7	1,909,545	0.42	0.59
Marathon Asset Management LP	12,187,500	3	4,062,500	0.88	1.09
OakTree Capital Management LLC	10,951,793	4	2,737,948	0.54	0.94
Feingold O'Keeffe	9,629,896	3	3,209,965	0.71	0.98
OFS Capital Management	8,157,494	3	2,719,165	0.74	0.89
LCM Asset Management LLC	6,356,250	11	577,841	0.11	0.17
NewMark Capital LLC	5,406,813	3	1,802,271	0.46	0.76
ICE Canyon LLC	4,884,656	2	2,442,328	0.38	0.39
Bradford & Marzec LLC	3,900,000	1	3,900,000	0.97	0.97
Apollo Credit Management LLC	2,500,000	1	2,500,000	0.56	0.56
HillMark Capital Management LP	1,462,500	1	1,462,500	0.46	0.46
Par- Four Investment Management LLC	933,765	1	933,765	0.24	0.24
HillMark Capital Management LP	1,462,500	1	1,462,500	0.46	0.46
Par- Four Investment Management LLC	933,765	1	933,765	0.24	0.24
<b>Grand Total</b>	<b>112,107,547</b>	<b>48</b>	<b>2,335,574</b>	<b>0.69</b>	<b>1.16</b>

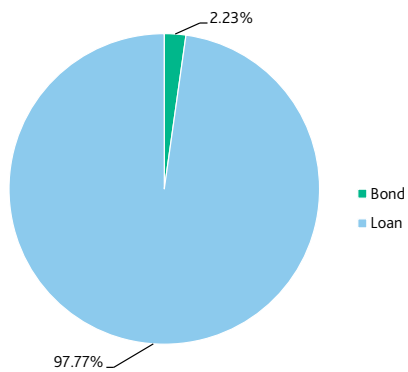
Source: Moody's Analytics Structured Finance Portal

## CLO positions:

CLO	Balance	% of Deal	CLO Manager
Mountain Hawk I CLO, Ltd.	5,420,056	1.16	Western Asset Management Company
Mountain Hawk II CLO, Ltd.	5,667,178	1.16	Western Asset Management Company
Mountain Hawk III CLO, LTD	6,219,084	1.14	Western Asset Management Company
Marathon CLO VI Ltd.	5,362,500	1.09	Marathon Asset Management LP
Sudbury Mill CLO Ltd.	3,900,000	1.01	Shenkman Capital Management Inc.
Slater Mill Loan Fund LP	2,925,000	1.01	Shenkman Capital Management Inc.
Staniford Street CLO, Ltd.	3,917,167	0.98	Feingold O'Keefe
B&M CLO 2014-1, Ltd.	3,900,000	0.97	Bradford & Marzec LLC
Oaktree EIF II Series A2, Ltd.	4,978,088	0.94	OakTree Capital Management LLC
Marathon CLO IV Ltd.	2,925,000	0.92	Marathon Asset Management LP
OFSI Fund V, Ltd.	3,215,139	0.89	OFS Capital Management
OFSI Fund VI, Ltd.	2,925,000	0.81	OFS Capital Management
NewMark Capital Funding 2014-2 CLO Ltd.	2,937,875	0.76	NewMark Capital LLC
Washington Mill CLO Ltd.	3,412,500	0.72	Shenkman Capital Management Inc.
NewMark Capital Funding 2013-1 CLO Ltd.	2,468,938	0.62	NewMark Capital LLC
Marathon CLO V Ltd.	3,900,000	0.62	Marathon Asset Management LP
Avalon IV Capital, Ltd.	1,808,976	0.59	Invesco Inc.
Hull Street CLO, Ltd.	2,925,000	0.58	Feingold O'Keefe
Adams Mill CLO Ltd.	2,925,000	0.57	Shenkman Capital Management Inc.
Limerock CLO II, Ltd.	3,586,205	0.57	Invesco Inc.
Stone Tower CLO VI Ltd.	2,500,000	0.56	Apollo Credit Management LLC
Longfellow Place CLO Ltd	2,787,729	0.56	Feingold O'Keefe
North End CLO, Ltd.	2,145,046	0.54	Invesco Inc.
OFSI Fund VII Ltd.	2,017,355	0.53	OFS Capital Management
Blue Hill CLO, LTD	2,548,928	0.52	Invesco Inc.
Stoney Lane Funding I Ltd.	1,462,500	0.46	HillMark Capital Management LP
Brookside Mill CLO Ltd.	1,901,250	0.44	Shenkman Capital Management Inc.
Oaktree EIF II Series B1, Ltd.	1,991,235	0.41	OakTree Capital Management LLC
Oaktree CLO 2014-1 Ltd.	1,991,235	0.41	OakTree Capital Management LLC
Oaktree CLO 2014-2 Ltd.	1,991,235	0.40	OakTree Capital Management LLC
ICE Global Credit CLO Ltd.	2,203,406	0.39	ICE Canyon LLC
ICE 3: Global Credit CLO Ltd.	2,681,250	0.37	ICE Canyon LLC
Limerock CLO III, Ltd.	1,218,750	0.26	Invesco Inc.
Nomad CLO, Ltd.	975,000	0.25	Invesco Inc.
Tralee CLO II, Ltd.	933,765	0.24	Par- Four Investment Management LLC
Wasatch CLO Ltd.	1,083,907	0.21	Invesco Inc.
LCM XVIII Limited Partnership	994,741	0.17	LCM Asset Management LLC
LCM XVI Limited Partnership	1,098,133	0.16	LCM Asset Management LLC
LCM XV Limited Partnership	953,944	0.16	LCM Asset Management LLC
LCM XIX Limited Partnership	895,618	0.15	LCM Asset Management LLC
LCM X LP	420,000	0.12	LCM Asset Management LLC
LCM XVII Limited Partnership	387,500	0.10	LCM Asset Management LLC
LCM XI LP	420,000	0.09	LCM Asset Management LLC
LCM XIV Limited Partnership	320,438	0.08	LCM Asset Management LLC
LCM XIII Limited Partnership	320,438	0.06	LCM Asset Management LLC
LCM XII Limited Partnership	320,438	0.06	LCM Asset Management LLC
LCM IX Ltd.	225,000	0.05	LCM Asset Management LLC
<b>Grand Total</b>	<b>112,107,547</b>	<b>0.73</b>	

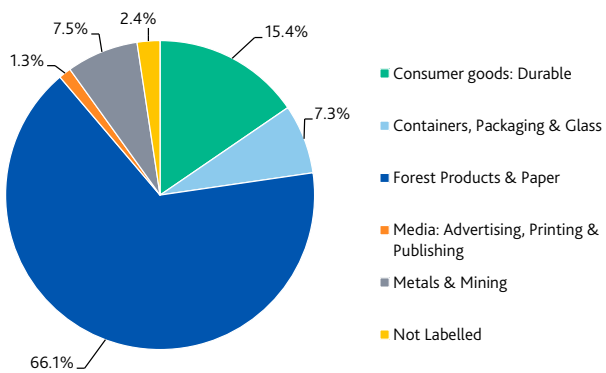
Source: Moody's Analytics Structured Finance Portal

## BOND VS LOAN



Source: Moody's Analytics Structured Finance Portal

## MOODY'S INDUSTRY



Source: Moody's Analytics Structured Finance Portal

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