

## RESEARCH

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## Noranda Aluminum Corp CLO Exposure

This report shows the exposure across CLO's as of the latest available monthly surveillance report as of Feb 8, 2016. Holdings total \$228 million across all CLO's with 99 investments by 15 CLO managers in 92 CLO's.

Managers	Total Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Credit Suisse Asset Management	81,657,411	26	3,140,670	0.51	0.91
Columbia Management Investment Advisors, LLC	25,974,247	12	2,164,521	0.44	0.74
Carlyle Investment Management LLC	24,258,613	14	1,732,758	0.63	3.71
Allianz Global Investors Capital LLC	17,119,840	4	4,279,960	0.98	1.07
Guggenheim Investment Management LLC	16,074,012	3	5,358,004	0.92	1.19
H.I.G. WhiteHorse Capital LLC	15,447,660	4	3,861,915	1.10	2.13
MJX Asset Management LLC	14,622,395	14	1,044,457	0.19	0.36
3i Group plc	9,172,823	6	1,528,804	0.34	0.72
GoldenTree Asset Management LP	8,488,223	4	2,122,056	0.38	0.45
Ore Hill Partners LLC	3,402,778	1	3,402,778	0.85	0.85
BlueMountain Capital Management LLC	2,911,769	2	1,455,885	0.28	0.40
Napier Park Global Capital, LLC	2,688,370	2	1,344,185	0.48	0.62
AEGON USA Investment Management, LLC	2,419,609	2	1,209,805	0.34	0.41
Carlson Capital, L.P.	2,224,659	2	1,112,330	0.30	0.32
Eaton Vance Management	2,036,544	3	678,848	0.19	0.21
<b>Grand Total</b>	<b>228,498,953</b>	<b>99</b>	<b>2,308,070</b>	<b>0.49</b>	<b>3.71</b>

Source: Moody's Analytics Structured Finance Portal

## CLO positions:

CLO	Balance	% of Deal	Manager
Mountain Capital CLO VI Ltd.	4,493,435	3.71	Carlyle Investment Management LLC
WhiteHorse IV Ltd.	4,829,496	2.13	H.I.G. WhiteHorse Capital LLC
Madison Park Funding VIII, Ltd.	5,887,500	1.49	Credit Suisse Asset Management
Ziggurat CLO Ltd.	5,928,707	1.19	Guggenheim Investment Management LLC
Kitty Hawk CLO 2015-1 LLC	6,002,586	1.09	Guggenheim Investment Management LLC
West CLO 2012-1 Ltd.	4,839,120	1.07	Allianz Global Investors Capital LLC
Madison Park Funding XV, Ltd.	6,931,402	1.02	Credit Suisse Asset Management
Madison Park Funding IV, Ltd.	4,976,804	1.00	Credit Suisse Asset Management
Atrium XI	10,051,546	1.00	Credit Suisse Asset Management
West CLO 2014-2 Ltd.	3,948,718	0.99	Allianz Global Investors Capital LLC
WhiteHorse X, Ltd.	4,948,586	0.99	H.I.G. WhiteHorse Capital LLC
West CLO 2014-1 Ltd.	4,419,643	0.98	Allianz Global Investors Capital LLC
WhiteHorse IX, Ltd.	3,690,144	0.92	H.I.G. WhiteHorse Capital LLC
Madison Park Funding VII, Ltd.	3,387,025	0.91	Credit Suisse Asset Management
West CLO 2013-1 Ltd	3,912,359	0.87	Allianz Global Investors Capital LLC
GLG Ore Hill CLO 2013-1, Ltd.	3,402,778	0.85	Ore Hill Partners LLC
Atrium X	4,878,606	0.74	Credit Suisse Asset Management
Cent CLO 17 Limited	2,909,320	0.74	Columbia Management Investment Advisors, LLC
Foothill CLO I, Ltd.	1,251,250	0.74	Carlyle Investment Management LLC
Jamestown CLO I Ltd.	3,040,426	0.72	3i Group plc
Cent CDO XI Limited	3,272,500	0.67	Columbia Management Investment Advisors, LLC
Duane Street CLO IV, Ltd.	2,204,123	0.62	Napier Park Global Capital, LLC
Cent CLO 22 Limited	3,544,757	0.61	Columbia Management Investment Advisors, LLC
Madison Park Funding X, Ltd.	4,768,610	0.61	Credit Suisse Asset Management
Madison Park Funding XII, Ltd.	4,803,581	0.61	Credit Suisse Asset Management
Atrium V	2,887,500	0.61	Credit Suisse Asset Management
Cent CLO 21 Limited	3,535,714	0.60	Columbia Management Investment Advisors, LLC
Madison Park Funding III, Ltd.	2,406,250	0.60	Credit Suisse Asset Management
Atrium IX	4,890,341	0.59	Credit Suisse Asset Management
Madison Park Funding XVI, Ltd.	3,467,856	0.58	Credit Suisse Asset Management
Madison Park Funding XIV, Ltd	5,847,789	0.58	Credit Suisse Asset Management
Carlyle Global Market Strategies CLO 2015-1, Ltd.	3,464,010	0.54	Carlyle Investment Management LLC
Madison Park Funding XI, Ltd.	2,742,321	0.54	Credit Suisse Asset Management
Carlyle Daytona CLO, Ltd.	1,347,500	0.54	Carlyle Investment Management LLC
Atrium VII	1,925,000	0.54	Credit Suisse Asset Management
Jamestown CLO IV Ltd.	2,887,500	0.51	3i Group plc
Madison Park Funding XVII, Ltd.	3,969,072	0.49	Credit Suisse Asset Management
Carlyle McLaren CLO, Ltd.	1,347,500	0.49	Carlyle Investment Management LLC
NZCG Funding 2 Limited	4,142,719	0.49	Guggenheim Investment Management LLC
Madison Park Funding IX, Ltd.	2,449,205	0.49	Credit Suisse Asset Management
Cent CLO 16 Limited	1,929,825	0.49	Columbia Management Investment Advisors, LLC
Madison Park Funding XIII, LTD	3,437,636	0.47	Credit Suisse Asset Management
Carlyle High Yield Partners VIII, Ltd.	1,251,250	0.46	Carlyle Investment Management LLC
Cent CLO 20 Limited	1,954,315	0.45	Columbia Management Investment Advisors, LLC
GoldenTree Loan Opportunities VII, Limited	2,833,871	0.45	GoldenTree Asset Management LP
GoldenTree Loan Opportunities V, Limited	1,926,028	0.43	GoldenTree Asset Management LP
Cent CLO 23 Limited	2,276,350	0.42	Columbia Management Investment Advisors, LLC
Cedar Funding II CLO Ltd.	1,457,109	0.41	AEGON USA Investment Management, LLC
BlueMountain CLO 2013-1 Ltd.	1,941,996	0.40	BlueMountain Capital Management LLC
Carlyle Global Market Strategies CLO 2014-5, Ltd.	1,974,359	0.40	Carlyle Investment Management LLC
Atrium VIII	1,949,367	0.39	Credit Suisse Asset Management
Carlyle High Yield Partners IX, Ltd.	1,299,375	0.39	Carlyle Investment Management LLC
Venture VIII CDO, Limited	2,175,347	0.36	MJX Asset Management LLC

CLO	Balance	% of Deal	Manager
Whitehorse VIII, Ltd.	1,979,434	0.36	H.I.G. WhiteHorse Capital LLC
GoldenTree Loan Opportunities III, Limited	1,926,028	0.34	GoldenTree Asset Management LP
Venture XIII CLO, Limited	1,944,584	0.33	MJX Asset Management LLC
Carlyle Global Market Strategies CLO 2012-4, Ltd.	1,969,201	0.33	Carlyle Investment Management LLC
Regatta Funding Ltd.	484,247	0.33	Napier Park Global Capital, LLC
Cathedral Lake II, Ltd.	1,271,234	0.32	Carlson Capital, L.P.
Carlyle High Yield Partners X, Ltd.	962,500	0.32	Carlyle Investment Management LLC
Cent CDO 12 Limited	1,751,363	0.32	Columbia Management Investment Advisors, LLC
COA Summit CLO Ltd.	979,644	0.31	3i Group plc
CENT CDO 14 LIMITED	1,439,639	0.31	Columbia Management Investment Advisors, LLC
GoldenTree Loan Opportunities IV, Limited	1,802,296	0.31	GoldenTree Asset Management LP
Cent CDO 15 Limited	1,751,363	0.30	Columbia Management Investment Advisors, LLC
Carlyle Global Market Strategies CLO 2012-2, Ltd.	1,417,721	0.29	Carlyle Investment Management LLC
Venture XXI CLO, Limited	1,984,536	0.29	MJX Asset Management LLC
Jamestown CLO II Ltd.	1,293,031	0.28	3i Group plc
Carlyle Global Market Strategies CLO 2013-3, Ltd.	1,359,565	0.28	Carlyle Investment Management LLC
Venture VI CDO Limited	721,875	0.28	MJX Asset Management LLC
Cedar Funding Ltd.	962,500	0.27	AEGON USA Investment Management, LLC
Cathedral Lake CLO 2013, Ltd.	953,425	0.27	Carlson Capital, L.P.
Venture XII CLO, Limited	1,939,547	0.27	MJX Asset Management LLC
Cent CLO 19 Limited	977,157	0.25	Columbia Management Investment Advisors, LLC
Venture VII CDO Limited	1,203,125	0.22	MJX Asset Management LLC
Eaton Vance CDO VII PLC	507,616	0.21	Eaton Vance Management
Venture IX CDO, Limited	721,875	0.21	MJX Asset Management LLC
Carlyle Global Market Strategies CLO 2013-1, Ltd	1,205,794	0.21	Carlyle Investment Management LLC
VENTURE XV CLO, Limited	1,220,289	0.21	MJX Asset Management LLC
Eaton Vance CDO X Plc	686,740	0.20	Eaton Vance Management
Eaton Vance CDO VIII, Ltd.	842,188	0.17	Eaton Vance Management
Venture XIV CLO, Limited	974,748	0.17	MJX Asset Management LLC
BlueMountain CLO 2012-2, Ltd.	969,773	0.16	BlueMountain Capital Management LLC
Carlyle Global Market Strategies 2013-2, LTD.	915,153	0.16	Carlyle Investment Management LLC
Cent CLO 18 Limited	631,944	0.13	Columbia Management Investment Advisors, LLC
Fraser Sullivan CLO VII Ltd.	486,111	0.13	3i Group plc
Jamestown CLO III Ltd.	486,111	0.10	3i Group plc
Venture XVIII CLO, Limited	496,134	0.08	MJX Asset Management LLC
Venture XVII CLO, Limited	496,134	0.07	MJX Asset Management LLC
Venture XIX CLO, Limited	248,067	0.06	MJX Asset Management LLC
Venture XVI CLO, Limited	248,067	0.05	MJX Asset Management LLC
Venture XX CLO, Limited	248,067	0.04	MJX Asset Management LLC
<b>Grand Total</b>	<b>228,498,953</b>	<b>0.75</b>	

Source: Moody's Analytics Structured Finance Portal

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