

RESEARCH

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SEVENTY SEVEN ENERGY CLO Exposure

Seventy Seven Energy's loans are under stress. This report shows its exposure across CLOs as of Jan 22, 2016. Holdings total almost \$222 million across all CLOs with almost 124 investments by 34 CLO managers.

Manager	Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Voya Investment Management (ING)	15,070,100	11	1,370,009	0.29	0.67
OakTree Capital Management LLC	13,847,300	4	3,461,825	0.59	1.00
Carlyle Investment Management LLC	13,825,150	4	3,456,288	0.58	0.80
Invesco Inc.	12,538,074	9	1,393,119	0.28	0.86
Shenkman Capital Management Inc.	12,342,262	4	3,085,566	0.64	0.86
BlueMountain Capital Management LLC	11,909,105	9	1,323,234	0.26	0.51
Marathon Asset Management LP	11,894,673	5	2,378,935	0.49	0.64
Intermediate Capital Group plc	11,420,860	4	2,855,215	0.75	0.75
H.I.G. WhiteHorse Capital LLC	10,379,773	4	2,594,943	0.61	0.86
Allianz Global Investors Capital LLC	10,359,894	3	3,453,298	0.80	0.99
Sankaty Advisors Inc.	8,887,312	3	2,962,437	0.78	0.87
Jefferies Finance LLC	7,922,287	4	1,980,572	0.40	0.45
OFS Capital Management	6,934,798	3	2,311,599	0.62	0.77
Octagon Credit Investors, LLC	6,679,623	3	2,226,541	0.37	0.48
Deutsche Asset Management	6,446,062	2	3,223,031	0.76	0.80
Feingold O'Keeffe	6,199,991	2	3,099,996	0.75	0.86
Prudential Investment Management Inc.	6,059,000	8	757,375	0.14	0.23
Trimaran Advisors LLC	5,948,600	5	1,189,720	0.27	0.56
Babson Capital Management LLC	5,927,462	2	2,963,731	0.55	0.80
Crescent Capital Group LP	5,925,000	1	5,925,000	1.18	1.18
Kramer Van Kirk Credit Strategies LP	4,449,504	4	1,112,376	0.24	0.32
MJX Asset Management LLC	4,433,750	6	738,958	0.13	0.33
New York Life Investment Management LLC	3,205,000	2	1,602,500	0.41	0.44
Benefit Street Partners LLC	2,962,500	1	2,962,500	0.58	0.58
Alcentra Inc.	2,955,000	1	2,955,000	0.59	0.59
Onex Credit Partners LLC	2,930,063	1	2,930,063	0.31	0.31
BlackRock Financial Management	2,634,300	6	439,050	0.09	0.11
PineBridge Investments LLC	2,150,931	6	358,489	0.08	0.31
MidOcean Credit Fund Management LP	1,975,000	1	1,975,000	0.39	0.39
Eaton Vance Management	1,231,250	2	615,625	0.13	0.20
JMP Credit Advisors	988,722	1	988,722	0.30	0.30
Covenant Credit Partners, LLC	493,750	1	493,750	0.10	0.10
Par- Four Investment Management LLC	492,500	1	492,500	0.11	0.11
ZAIS Group Inc.	246,250	1	246,250	0.08	0.08
Grand Total	221,665,846	124	1,787,628	0.51	1.18

Source: Moody's Analytics Structured Finance Portal

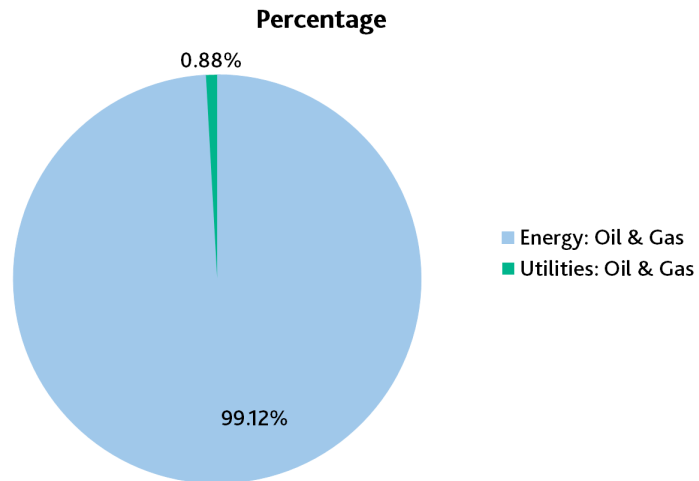
CLO positions in Seventy Seven Energy:

Manager	Balance	% of Deal	CLO Manager
Atlas Senior Loan Fund V, Ltd.	5,925,000	1.18	Crescent Capital Group LP
Oaktree EIF II Series A1, Ltd.	6,912,500	1.00	OakTree Capital Management LLC
West CLO 2014-1 Ltd.	4,432,500	0.99	Allianz Global Investors Capital LLC
Cavalry CLO V, Ltd.	2,962,406	0.87	Sankaty Advisors Inc.
Adams Mill CLO Ltd.	4,432,500	0.86	Shenkman Capital Management Inc.
Limerock CLO III, Ltd.	4,114,085	0.86	Invesco Inc.
Salem Street CLO	3,000,000	0.86	Feingold O'Keeffe
WhiteHorse IX, Ltd.	3,447,500	0.86	H.I.G. WhiteHorse Capital LLC
Washington Mill CLO Ltd.	3,949,875	0.83	Shenkman Capital Management Inc.
Babson CLO Ltd. 2014-I	3,957,462	0.80	Babson Capital Management LLC
Carlyle Global Market Strategies CLO 2014-5, Ltd.	3,959,900	0.80	Carlyle Investment Management LLC
Flagship CLO VIII, Ltd.	3,467,406	0.80	Deutsche Asset Management
WhiteHorse X, Ltd.	3,969,773	0.80	H.I.G. WhiteHorse Capital LLC
Oaktree CLO 2014-2 Ltd.	3,959,900	0.77	OakTree Capital Management LLC
OFSI Fund VII Ltd.	2,955,000	0.77	OFS Capital Management
Cavalry CLO III, Ltd.	2,962,500	0.75	Sankaty Advisors Inc.
ICG US CLO 2014-2, Ltd.	2,969,874	0.75	Intermediate Capital Group plc
ICG US CLO 2014-3, LTD.	2,972,412	0.75	Intermediate Capital Group plc
ICG US CLO 2015-1, LTD.	2,984,887	0.75	Intermediate Capital Group plc
West CLO 2014-2 Ltd.	2,957,469	0.74	Allianz Global Investors Capital LLC
ICG US CLO 2014-1, Ltd.	2,493,687	0.73	Intermediate Capital Group plc
Cavalry CLO II	2,962,406	0.71	Sankaty Advisors Inc.
Flagship VII Limited	2,978,656	0.71	Deutsche Asset Management
Carlyle Global Market Strategies CLO 2014-2, Ltd.	4,048,750	0.69	Carlyle Investment Management LLC
Voya CLO 2014-4, Ltd.	3,948,640	0.67	Voya Investment Management (ING)
West CLO 2013-1 Ltd	2,969,925	0.66	Allianz Global Investors Capital LLC
Hull Street CLO, Ltd.	3,199,991	0.64	Feingold O'Keeffe
Marathon CLO VIII Ltd.	2,992,424	0.64	Marathon Asset Management LP
Marathon CLO VII Ltd.	2,969,925	0.63	Marathon Asset Management LP
Shackleton 2014-VI CLO, Ltd.	2,955,000	0.59	Alcentra Inc.
Benefit Street Partners CLO IV, Ltd.	2,962,500	0.58	Benefit Street Partners LLC
Carlyle Global Market Strategies CLO 2014-1, LTD	3,841,500	0.56	Carlyle Investment Management LLC
Catamaran CLO 2015-1 Ltd.	2,487,406	0.56	Trimaran Advisors LLC
OFSI Fund V, Ltd.	1,989,899	0.55	OFS Capital Management
OFSI Fund VI, Ltd.	1,989,899	0.55	OFS Capital Management
WhiteHorse VI, Ltd.	1,975,000	0.52	H.I.G. WhiteHorse Capital LLC
BlueMountain CLO 2014-1 Ltd.	2,531,109	0.51	BlueMountain Capital Management LLC
Jefferson Mill CLO Ltd.	1,975,000	0.51	Shenkman Capital Management Inc.
Marathon CLO VI Ltd.	2,472,412	0.50	Marathon Asset Management LP
BlueMountain CLO 2014-2, Ltd.	2,621,337	0.49	BlueMountain Capital Management LLC
Octagon Investment Partners XX, Ltd.	3,556,977	0.48	Octagon Credit Investors, LLC
JFIN CLO 2013 Ltd.	1,989,924	0.45	Jefferies Finance LLC
Flatiron CLO 2014-1 Ltd.	1,723,750	0.44	New York Life Investment Management LLC
Octagon Loan Funding, Ltd.	1,776,008	0.44	Octagon Credit Investors, LLC
BlueMountain CLO 2015-2 Ltd.	1,984,887	0.40	BlueMountain Capital Management LLC
Oaktree EIF II Series B1, Ltd.	1,984,925	0.40	OakTree Capital Management LLC
JFIN CLO 2015 Ltd.	1,974,950	0.39	Jefferies Finance LLC
Marathon CLO V Ltd.	2,472,412	0.39	Marathon Asset Management LP
MidOcean Credit CLO III	1,975,000	0.39	MidOcean Credit Fund Management LP
BlueMountain CLO 2014-3 Ltd.	2,171,844	0.38	BlueMountain Capital Management LLC
Flatiron CLO 2012-1 Ltd.	1,481,250	0.38	New York Life Investment Management LLC
Jackson Mill CLO Ltd.	1,984,887	0.37	Shenkman Capital Management Inc.
JFIN CLO 2014, Ltd.	1,909,732	0.37	Jefferies Finance LLC

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JFIN CLO 2014-II Ltd.	2,047,681	0.37	Jefferies Finance LLC
Voya CLO 2012-1, Ltd.	992,462	0.35	Voya Investment Management (ING)
Catamaran CLO 2014-2 Ltd.	1,477,500	0.34	Trimaran Advisors LLC
Venture XVIII CLO, Limited	1,970,000	0.33	MJX Asset Management LLC
KVK CLO 2014-1 Ltd.	1,826,054	0.32	Kramer Van Kirk Credit Strategies LP
Galaxy XVIII CLO, Ltd.	1,348,072	0.31	PineBridge Investments LLC
KVK CLO 2013-2 Ltd.	1,247,053	0.31	Kramer Van Kirk Credit Strategies LP
Marathon CLO IV Ltd.	987,500	0.31	Marathon Asset Management LP
OCP CLO 2014-6, LTD.	2,930,063	0.31	Onex Credit Partners LLC
Babson CLO Ltd. 2013-II	1,970,000	0.30	Babson Capital Management LLC
JMP Credit Advisors CLO II LTD.	988,722	0.30	JMP Credit Advisors
BlueMountain CLO 2014-4 Ltd.	1,423,326	0.29	BlueMountain Capital Management LLC
Voya CLO 2014-2, Ltd.	1,477,500	0.29	Voya Investment Management (ING)
Voya CLO 2014-3, Ltd.	1,481,250	0.29	Voya Investment Management (ING)
KVK CLO 2012-2 Ltd.	1,043,089	0.27	Kramer Van Kirk Credit Strategies LP
Carlyle Global Market Strategies CLO 2014-3, Ltd	1,975,000	0.25	Carlyle Investment Management LLC
Voya CLO 2012-2, Ltd.	879,371	0.25	Voya Investment Management (ING)
WhiteHorse VII, Ltd.	987,500	0.25	H.I.G. WhiteHorse Capital LLC
Nomad CLO, Ltd.	961,649	0.24	Invesco Inc.
Voya CLO 2012-4, Ltd.	953,246	0.24	Voya Investment Management (ING)
A Voce CLO, Ltd.	1,344,965	0.23	Invesco Inc.
Dryden 34 Senior Loan Fund	1,477,500	0.23	Prudential Investment Management Inc.
Marea CLO, Ltd.	996,856	0.23	Invesco Inc.
Voya CLO 2012-3, Ltd.	1,027,121	0.23	Voya Investment Management (ING)
Voya CLO 2013-2, Ltd.	1,029,728	0.23	Voya Investment Management (ING)
Voya CLO 2014-1, Ltd.	955,665	0.23	Voya Investment Management (ING)
Wasatch CLO Ltd.	1,203,916	0.23	Invesco Inc.
Dryden 33 Senior Loan Fund	1,723,750	0.22	Prudential Investment Management Inc.
North End CLO, Ltd.	865,314	0.22	Invesco Inc.
Voya CLO 2013-3, Ltd.	1,100,996	0.22	Voya Investment Management (ING)
Voya CLO 2013-1, Ltd.	1,224,121	0.21	Voya Investment Management (ING)
Eaton Vance CLO 2014-1, Ltd.	985,000	0.20	Eaton Vance Management
Limerock CLO II, Ltd.	1,267,287	0.20	Invesco Inc.
Catamaran CLO 2012-1 Ltd	744,972	0.19	Trimaran Advisors LLC
Oaktree EIF II Series A2, Ltd.	989,975	0.18	OakTree Capital Management LLC
Octagon Investment Partners XXI, Ltd.	1,346,638	0.18	Octagon Credit Investors, LLC
Betony CLO, Ltd.	1,012,494	0.17	Invesco Inc.
Catamaran CLO 2013-1 Ltd	744,972	0.17	Trimaran Advisors LLC
Blue Hill CLO, LTD	771,508	0.16	Invesco Inc.
BlueMountain CLO 2013-3, Ltd.	643,108	0.16	BlueMountain Capital Management LLC
Dryden XXII Senior Loan Fund	443,250	0.16	Prudential Investment Management Inc.
Dryden XXVI Senior Loan Fund	492,500	0.12	Prudential Investment Management Inc.
Catamaran CLO 2014-1 Ltd.	493,750	0.11	Trimaran Advisors LLC
Magnetite IX, Limited	442,497	0.11	BlackRock Financial Management
Magnetite VIII, Limited	645,371	0.11	BlackRock Financial Management
Magnetite XII, Ltd.	656,956	0.11	BlackRock Financial Management
Tralee CLO III, Ltd.	492,500	0.11	Par- Four Investment Management LLC
Covenant Credit Partners CLO I, Ltd.	493,750	0.10	Covenant Credit Partners, LLC
Dryden 30 Senior Loan Fund	492,500	0.10	Prudential Investment Management Inc.
Venture XI CLO, Limited	492,500	0.10	MJX Asset Management LLC
Venture XVI CLO, Limited	492,500	0.10	MJX Asset Management LLC
Dryden XXIV Senior Loan Fund	443,250	0.09	Prudential Investment Management Inc.
Venture XIV CLO, Limited	493,750	0.09	MJX Asset Management LLC
Dryden 40 Senior Loan Fund	493,750	0.08	Prudential Investment Management Inc.
Dryden XXV Senior Loan Fund	492,500	0.08	Prudential Investment Management Inc.

Manager	Balance	% of Deal	CLO Manager
VENTURE XV CLO, Limited	492,500	0.08	MJX Asset Management LLC
Zais CLO 1, Limited	246,250	0.08	ZAIS Group Inc.
Venture XVII CLO, Limited	492,500	0.07	MJX Asset Management LLC
Eaton Vance CLO 2013-1, Ltd	246,250	0.06	Eaton Vance Management
KVK CLO 2013-1 Ltd.	333,308	0.06	Kramer Van Kirk Credit Strategies LP
Magnetite VI Ltd.	241,773	0.06	BlackRock Financial Management
Magnetite VII Ltd.	338,034	0.06	BlackRock Financial Management
Magnetite XI, Limited	309,669	0.06	BlackRock Financial Management
BlueMountain CLO 2012-1 Ltd.	213,826	0.05	BlueMountain Capital Management LLC
Galaxy XVII CLO, Ltd.	204,228	0.05	PineBridge Investments LLC
BlueMountain CLO 2012-2, Ltd.	213,826	0.04	BlueMountain Capital Management LLC
Galaxy XI CLO, Ltd.	151,664	0.04	PineBridge Investments LLC
BlueMountain CLO 2013-4 Ltd.	105,842	0.03	BlueMountain Capital Management LLC
Galaxy XIV CLO, Ltd.	151,664	0.03	PineBridge Investments LLC
Galaxy XV CLO, Ltd.	173,972	0.03	PineBridge Investments LLC
Galaxy XVI CLO, Ltd.	121,331	0.03	PineBridge Investments LLC
Grand Total	221,665,846	0.57	

Source: Moody's Analytics Structured Finance Portal



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