

## RESEARCH

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## PARAGON BC (Paragon Offshore) CLO Exposure

This report shows the exposure across CLO's as of the latest available monthly surveillance report on Jan 21, 2016. Holdings total \$256 million across all CLO's with 179 investments by 33 CLO managers in 126 CLO's.

Managers	Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
CIFC Asset Management LLC	39,554,925	19	2,081,838	0.36	1.02
Octagon Credit Investors, LLC	21,018,125	17	1,236,360	0.23	0.58
OakTree Capital Management LLC	20,288,750	5	4,057,750	0.72	1.01
3i Group plc	15,549,264	9	1,727,696	0.40	0.64
MJX Asset Management LLC	14,330,000	9	1,592,222	0.28	0.67
Babson Capital Management LLC	14,209,629	11	1,291,784	0.26	0.79
Alcentra Inc.	10,862,422	13	835,571	0.18	1.01
Benefit Street Partners LLC	10,385,412	10	1,038,541	0.19	0.96
Kramer Van Kirk Credit Strategies LP	8,597,377	6	1,432,896	0.29	0.54
Trimaran Advisors LLC	7,908,750	3	2,636,250	0.63	1.02
American Capital Asset Management LLC	7,900,000	2	3,950,000	0.84	1.00
Napier Park Global Capital, LLC	7,416,250	8	927,031	0.19	0.50
Cutwater Investor Services	6,917,462	4	1,729,366	0.43	1.21
Covenant Credit Partners, LLC	5,940,000	1	5,940,000	1.20	1.20
4086 Advisors Inc.	5,925,000	4	1,481,250	0.40	0.86
Feingold O'Keeffe	4,937,500	2	2,468,750	0.49	0.98
Western Asset Management Company	4,722,936	3	1,574,312	0.31	0.32
Canaras Capital Management, LLC	4,650,500	6	775,083	0.21	0.50
Intermediate Capital Group plc	4,447,500	4	1,111,875	0.30	0.75
Triumph Capital Advisors LLC	4,443,750	2	2,221,875	0.54	1.08
Greywolf Capital Management LP	4,395,122	3	1,465,041	0.30	0.30
Invesco Inc.	4,001,028	11	363,730	0.08	0.13
Seix Investment Advisors LLC	3,950,000	1	3,950,000	0.79	0.79
Jefferies Finance LLC	3,463,722	2	1,731,861	0.37	0.39
Loomis Sayles & Company LP	3,341,748	1	3,341,748	0.84	0.84
JMP Credit Advisors	3,210,616	4	802,654	0.24	0.53
LCM Asset Management LLC	3,175,598	8	396,950	0.09	0.11
ZAIS Group Inc.	2,967,500	2	1,483,750	0.46	0.61
West Gate Horizons Advisors LLC	2,468,750	4	617,188	0.16	0.38
Valcour Capital Management LLC	1,980,000	1	1,980,000	0.94	0.94
AEGON USA Investment Management, LLC	1,975,000	2	987,500	0.28	0.28
American Money Management Corporation	990,000	1	990,000	0.25	0.25
Eaton Vance Management	370,313	1	370,313	0.09	0.09
<b>Grand Total</b>	<b>256,294,949</b>	<b>179</b>	<b>1,431,815</b>	<b>0.40</b>	<b>1.21</b>

Source: Moody's Analytics Structured Finance Portal

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## CLO positions:

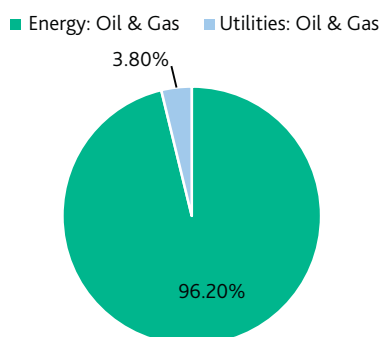
CLO	Balance	% of Deal	CLO Manager
Cutwater 2014-I, Ltd.	4,942,462	1.21	Cutwater Investor Services
Covenant Credit Partners CLO I, Ltd.	5,940,000	1.20	Covenant Credit Partners, LLC
Trinitas CLO II, Ltd.	4,443,750	1.08	Triumph Capital Advisors LLC
Catamaran CLO 2014-2 Ltd.	4,443,750	1.02	Trimaran Advisors LLC
CIFC Funding 2014-IV, Ltd.	5,925,000	1.02	CIFC Asset Management LLC
Oaktree EIF II Series A1, Ltd.	6,930,000	1.01	OakTree Capital Management LLC
Shackleton 2014-VI CLO, Ltd.	5,034,022	1.01	Alcentra Inc.
ACAS CLO 2014-2, Ltd.	3,950,000	1.00	American Capital Asset Management LLC
Hull Street CLO, Ltd.	4,937,500	0.98	Feingold O'Keefe
Oaktree CLO 2014-2 Ltd.	4,950,000	0.97	OakTree Capital Management LLC
Benefit Street Partners CLO V, Ltd.	4,950,000	0.96	Benefit Street Partners LLC
Crown Point CLO, Ltd.	1,980,000	0.94	Valcour Capital Management LLC
Silver Creek CLO, Ltd.	2,962,500	0.86	4086 Advisors Inc.
Loomis Sayles CLO II Ltd.	3,341,748	0.84	Loomis Sayles & Company LP
Babson CLO Ltd. 2014-I	3,963,108	0.79	Babson Capital Management LLC
CIFC Funding 2014-III, Ltd.	5,306,659	0.79	CIFC Asset Management LLC
Mountain View CLO 2014-1 Ltd.	3,950,000	0.79	Seix Investment Advisors LLC
Catamaran CLO 2012-1 Ltd	2,970,000	0.75	Trimaran Advisors LLC
Cedar Creek CLO, Ltd.	2,962,500	0.75	4086 Advisors Inc.
ICG US CLO 2014-2, Ltd.	2,962,500	0.75	Intermediate Capital Group plc
Oaktree EIF II Series A2, Ltd.	3,960,000	0.72	OakTree Capital Management LLC
CIFC Funding 2012-III, Ltd	3,278,482	0.68	CIFC Asset Management LLC
ACAS CLO 2014-1, Ltd	3,950,000	0.67	American Capital Asset Management LLC
Venture XVIII CLO, Limited	3,950,000	0.67	MJX Asset Management LLC
CIFC Funding 2012-II, Ltd.	4,810,266	0.66	CIFC Asset Management LLC
COA Summit CLO Ltd.	2,006,855	0.64	3i Group plc
ZAIS CLO 2, Limited	1,980,000	0.61	ZAIS Group Inc.
Fraser Sullivan CLO VII Ltd.	2,263,427	0.59	3i Group plc
Octagon Investment Partners XVI, Ltd.	2,970,000	0.58	Octagon Credit Investors, LLC
Octagon Investment Partners XIV, Ltd.	3,456,250	0.57	Octagon Credit Investors, LLC
CIFC Funding 2014-II, Ltd.	4,243,509	0.54	CIFC Asset Management LLC
Jamestown CLO III Ltd.	2,508,569	0.54	3i Group plc
KVK CLO 2014-3 Ltd.	2,666,250	0.54	Kramer Van Kirk Credit Strategies LP
Jamestown CLO I Ltd.	2,257,712	0.53	3i Group plc
Jamestown CLO II Ltd.	2,514,919	0.53	3i Group plc
Jamestown CLO IV Ltd.	3,010,282	0.53	3i Group plc
JMP Credit Advisors CLO II LTD.	1,719,195	0.53	JMP Credit Advisors
Venture XI CLO, Limited	2,468,750	0.51	MJX Asset Management LLC
Oaktree CLO 2014-1 Ltd.	2,468,750	0.50	OakTree Capital Management LLC
Regatta IV Funding Ltd.	2,970,000	0.50	Napier Park Global Capital, LLC
Saranac CLO III Limited	1,980,000	0.50	Canaras Capital Management, LLC
Benefit Street Partners CLO VI, Ltd.	2,962,500	0.49	Benefit Street Partners LLC
Cutwater 2014-II, Ltd.	1,975,000	0.49	Cutwater Investor Services
Octagon Loan Funding, Ltd.	1,980,000	0.49	Octagon Credit Investors, LLC
CIFC Funding 2012-I, Ltd.	2,055,345	0.48	CIFC Asset Management LLC
Saranac CLO I Limited	1,683,000	0.48	Canaras Capital Management, LLC
CIFC Funding 2013-I, Ltd.	2,288,368	0.47	CIFC Asset Management LLC
CIFC Funding 2013-II, Ltd.	2,841,578	0.47	CIFC Asset Management LLC
CIFC Funding 2013-IV, Ltd.	2,284,500	0.47	CIFC Asset Management LLC
CIFC Funding 2014, Ltd	2,719,203	0.47	CIFC Asset Management LLC
CIFC Funding 2013-III, Ltd.	1,827,015	0.46	CIFC Asset Management LLC
Babson CLO Ltd. 2014-II	2,464,884	0.45	Babson Capital Management LLC
Babson CLO Ltd. 2013-I	2,004,236	0.43	Babson Capital Management LLC

CLO	Balance	% of Deal	CLO Manager
ICG US CLO 2014-1, Ltd.	1,485,000	0.43	Intermediate Capital Group plc
JMP Credit Advisors CLO III Ltd.	1,491,421	0.42	JMP Credit Advisors
KVK CLO 2014-1 Ltd.	2,425,500	0.42	Kramer Van Kirk Credit Strategies LP
Octagon Investment Partners XVII Ltd.	1,732,500	0.42	Octagon Credit Investors, LLC
Octagon Investment Partners XXII, Ltd.	2,970,000	0.42	Octagon Credit Investors, LLC
Regatta II Funding L.P.	1,629,375	0.42	Napier Park Global Capital, LLC
Oaktree EIF II Series B1, Ltd.	1,980,000	0.40	OakTree Capital Management LLC
Octagon Investment Partners XIX, Ltd.	2,221,875	0.40	Octagon Credit Investors, LLC
Regatta III Funding Ltd.	1,826,875	0.40	Napier Park Global Capital, LLC
JFIN CLO 2015 Ltd.	1,975,000	0.39	Jefferies Finance LLC
Octagon Investment Partners XV, Ltd	1,975,000	0.39	Octagon Credit Investors, LLC
Ocean Trails CLO IV	1,481,250	0.38	West Gate Horizons Advisors LLC
CIFC Funding 2014-V, Ltd.	1,975,000	0.37	CIFC Asset Management LLC
Babson CLO Ltd. 2012-I	992,462	0.36	Babson Capital Management LLC
JFIN CLO 2013 Ltd.	1,488,722	0.34	Jefferies Finance LLC
Mountain Hawk III CLO, LTD	1,768,613	0.32	Western Asset Management Company
Octagon Investment Partners XVIII, Ltd.	2,227,500	0.32	Octagon Credit Investors, LLC
Mountain Hawk I CLO, Ltd.	1,454,310	0.31	Western Asset Management Company
Mountain Hawk II CLO, Ltd.	1,500,013	0.31	Western Asset Management Company
Zais CLO 1, Limited	987,500	0.31	ZAIS Group Inc.
Greywolf CLO II, Ltd.	1,254,388	0.30	Greywolf Capital Management LP
Greywolf CLO III, Ltd.	1,886,346	0.30	Greywolf Capital Management LP
Greywolf CLO IV, Ltd.	1,254,388	0.29	Greywolf Capital Management LP
Saranac CLO II Limited	987,500	0.29	Canaras Capital Management, LLC
Cedar Funding II CLO Ltd.	987,500	0.28	AEGON USA Investment Management, LLC
Cedar Funding Ltd.	987,500	0.28	AEGON USA Investment Management, LLC
Jamestown CLO V Ltd.	987,500	0.26	3i Group plc
Venture XIII CLO, Limited	1,485,000	0.26	MJX Asset Management LLC
Venture XIV CLO, Limited	1,485,000	0.26	MJX Asset Management LLC
AMMC CLO XIV, Limited	990,000	0.25	American Money Management Corporation
Ocean Trails CLO V	987,500	0.25	West Gate Horizons Advisors LLC
Shackleton I CLO, Ltd.	990,000	0.25	Alcentra Inc.
Shackleton II CLO, Ltd.	987,500	0.25	Alcentra Inc.
VENTURE XV CLO, Limited	1,481,250	0.25	MJX Asset Management LLC
Babson CLO Ltd. 2013-II	1,620,666	0.24	Babson Capital Management LLC
Babson CLO Ltd. 2014-III	1,690,509	0.24	Babson Capital Management LLC
KVK CLO 2012-2 Ltd.	903,563	0.23	Kramer Van Kirk Credit Strategies LP
Shackleton 2013-IV CLO, Ltd	987,500	0.23	Alcentra Inc.
KVK CLO 2013-1 Ltd.	1,229,438	0.22	Kramer Van Kirk Credit Strategies LP
KVK CLO 2013-2 Ltd.	903,563	0.22	Kramer Van Kirk Credit Strategies LP
Venture XII CLO, Limited	1,485,000	0.21	MJX Asset Management LLC
Babson CLO Ltd. 2015-I	970,408	0.20	Babson Capital Management LLC
Regatta V Funding Ltd.	990,000	0.20	Napier Park Global Capital, LLC
Shackleton 2015-VII CLO, Ltd.	987,500	0.20	Alcentra Inc.
Venture XVI CLO, Limited	987,500	0.20	MJX Asset Management LLC
Shackleton 2013-III CLO, Ltd.	936,764	0.19	Alcentra Inc.
Benefit Street Partners CLO II, Ltd.	824,562	0.16	Benefit Street Partners LLC
Benefit Street Partners CLO III, Ltd.	824,670	0.16	Benefit Street Partners LLC
Benefit Street Partners CLO IV, Ltd.	823,680	0.16	Benefit Street Partners LLC
Shackleton 2014-V CLO, Ltd.	939,136	0.16	Alcentra Inc.
Octagon Investment Partners XII, Ltd - Refinance	495,000	0.15	Octagon Credit Investors, LLC
Venture XVII CLO, Limited	987,500	0.14	MJX Asset Management LLC
Babson CLO Ltd. 2012-II	503,356	0.13	Babson Capital Management LLC
Limerock CLO III, Ltd.	606,659	0.13	Invesco Inc.
Octagon Investment Partners XX, Ltd.	990,000	0.13	Octagon Credit Investors, LLC

CLO	Balance	% of Deal	CLO Manager
Catamaran CLO 2014-1 Ltd.	495,000	0.11	Trimaran Advisors LLC
LCM XVII Limited Partnership	444,670	0.11	LCM Asset Management LLC
Wasatch CLO Ltd.	583,690	0.11	Invesco Inc.
A Voce CLO, Ltd.	559,993	0.10	Invesco Inc.
Blue Hill CLO, LTD	467,035	0.10	Invesco Inc.
LCM X LP	381,403	0.10	LCM Asset Management LLC
LCM XIV Limited Partnership	383,522	0.10	LCM Asset Management LLC
Limerock CLO II, Ltd.	609,698	0.10	Invesco Inc.
Marea CLO, Ltd.	424,219	0.10	Invesco Inc.
North End CLO, Ltd.	374,838	0.10	Invesco Inc.
Eaton Vance CLO 2013-1, Ltd	370,313	0.09	Eaton Vance Management
Nomad CLO, Ltd.	374,896	0.09	Invesco Inc.
KVK CLO 2014-2 Ltd.	469,063	0.08	Kramer Van Kirk Credit Strategies LP
LCM XI LP	391,422	0.08	LCM Asset Management LLC
LCM XII Limited Partnership	393,397	0.08	LCM Asset Management LLC
LCM XIII Limited Partnership	383,522	0.08	LCM Asset Management LLC
LCM XV Limited Partnership	399,335	0.07	LCM Asset Management LLC
LCM XVI Limited Partnership	398,327	0.06	LCM Asset Management LLC
<b>Grand Total</b>	<b>256,294,949</b>	<b>0.60</b>	

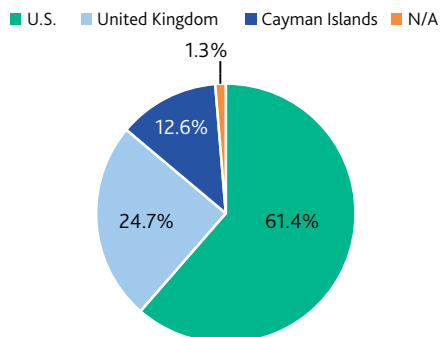
Source: Moody's Analytics Structured Finance Portal

#### INDUSTRY PERCENTAGE



Source: Moody's Analytics Structured Finance Portal

#### COUNTRY PERCENTAGE



Source: Moody's Analytics Structured Finance Portal

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