

RESEARCH

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Valeant Pharmaceuticals Updated International CLO Exposure

Valeant continues to make headlines. This report shows its exposure across CLO's as of the latest available monthly surveillance reports on March 29, 2015. Holdings total \$4bn across all CLO's with more than 1400 investments by 112 CLO managers. This is up from \$3.8bn held by 118 CLO managers on October 19, 2015. Six managers no longer own Valeant. Fifteen managers increased holdings by more than 50% while eight managers reduced holdings by more than 50%. The manager with the largest increase in holdings was Fortress Investment Group with \$96mm followed by Neuberger Berman Fixed Income with \$40.5mm. Seix Investment Advisors and Symphony Asset Management led in the most significant par reductions in holdings with \$48mm and \$46mm, respectively.

Manager positions in Valeant Pharmaceuticals

CLO Manager	Total Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Apollo Credit Management LLC	309,085,526	58	5,329,061	0.92	5.73
Carlyle Investment Management LLC	167,391,302	59	2,837,141	0.65	2.11
Oak Hill Advisors LP	156,892,227	22	7,131,465	1.31	2.44
Credit Suisse Asset Management	137,948,799	36	3,831,911	0.59	1.11
Octagon Credit Investors, LLC	123,472,498	36	3,429,792	0.64	1.37
Ares Management, LLC	112,204,646	30	3,740,155	0.79	2.02
Neuberger Berman Fixed Income LLC	101,270,345	21	4,822,397	1.12	2.33
Fortress Investment Group LLC	97,334,602	19	5,122,874	1.24	2.48
Anchorage Capital Group LLC	95,813,801	16	5,988,363	1.29	2.52
Highland Capital Management LP	93,080,218	27	3,447,415	0.78	2.03
Prudential Investment Management Inc.	92,602,605	38	2,436,911	0.57	1.22
BlackRock Financial Management	86,665,067	29	2,988,451	0.57	1.48
Voya Investment Management (ING)	82,705,668	42	1,969,183	0.47	2.23
GSO / Blackstone Debt Funds Management	78,127,964	25	3,125,119	0.59	1.02
Man Group plc	76,711,560	19	4,037,451	1.13	3.30
Halcyon Loan Investors LP	70,519,910	22	3,205,450	0.68	1.34
CIFC Asset Management LLC	70,398,189	48	1,466,629	0.40	0.99
GoldenTree Asset Management LP	67,030,892	20	3,351,545	0.64	1.47
Invesco Inc.	65,535,079	28	2,340,539	0.65	2.82
Sankaty Advisors Inc.	63,032,718	25	2,521,309	0.57	1.03
Alcentra Inc.	62,973,460	33	1,908,287	0.56	1.51
CVC Credit Partners LLC	60,565,549	67	903,963	0.24	0.97
Babson Capital Management LLC	57,698,458	17	3,394,027	0.83	3.07
3i Group plc	57,081,217	27	2,114,119	0.48	1.24
Och-Ziff Loan Management LP	56,347,547	33	1,707,501	0.32	1.08
Guggenheim Investment Management LLC	52,904,402	13	4,069,569	0.65	1.43
BlueMountain Capital Management LLC	50,548,962	25	2,021,958	0.46	1.00
Columbia Management Investment Advisors, LLC	46,665,213	33	1,414,097	0.28	1.10
Highbridge Principal Strategies LLC	45,558,873	12	3,796,573	0.90	1.62
Kramer Van Kirk Credit Strategies LP	45,157,763	22	2,052,626	0.44	1.25
Black Diamond Capital Management LLC	44,822,600	8	5,602,825	1.19	2.44
PineBridge Investments LLC	43,349,502	21	2,064,262	0.45	1.12
Sound Point Capital Management LP	41,493,116	12	3,457,760	0.67	1.05
Onex Credit Partners LLC	41,060,607	13	3,158,508	0.56	1.01
OakTree Capital Management LLC	38,845,556	15	2,589,704	0.57	1.47
MJX Asset Management LLC	36,669,526	36	1,018,598	0.19	0.66
THL Credit Senior Loan Strategies LLC	36,222,457	11	3,292,951	0.67	1.05
Greywolf Capital Management LP	35,159,000	10	3,515,900	0.66	0.98
American Capital Asset Management LLC	34,916,077	15	2,327,738	0.54	1.37
Benefit Street Partners LLC	34,515,116	8	4,314,390	0.84	1.40
Shenkman Capital Management Inc.	32,519,609	11	2,956,328	0.78	2.01
Eaton Vance Management	30,287,348	13	2,329,796	0.60	0.99
Brigade Capital Management LLC	29,308,590	8	3,663,574	0.84	1.01
Canyon Capital Advisors LLC	29,296,225	10	2,929,623	0.79	1.16
TCW Asset Management Company	28,184,056	7	4,026,294	1.05	1.85
Napier Park Global Capital, LLC	27,821,381	13	2,140,106	0.52	1.49
Intermediate Capital Group plc	27,255,056	11	2,477,732	0.64	1.26
Symphony Asset Management LLC	25,929,904	19	1,364,732	0.36	1.11
New York Life Investment Management LLC	25,794,188	12	2,149,516	0.70	1.76
Triumph Capital Advisors LLC	25,299,895	10	2,529,990	0.70	1.31
American Money Management Corporation	24,403,256	15	1,626,884	0.40	1.64

CLO Manager	Total Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Jefferies Finance LLC	23,627,866	10	2,362,787	0.58	1.81
Crescent Capital Group LP	23,476,551	11	2,134,232	0.48	0.78
Palmer Square Capital Management LLC	22,009,487	10	2,200,949	0.58	0.98
Golub Capital Management LLC	18,914,322	7	2,702,046	0.73	1.22
Western Asset Management Company	18,607,425	3	6,202,475	1.23	1.25
MidOcean Credit Fund Management LP	17,950,000	5	3,590,000	0.86	1.77
AEGON USA Investment Management, LLC	17,870,950	11	1,624,632	0.42	0.98
TPG Capital	17,803,671	4	4,450,918	0.91	1.18
Allstate Investment Management Company	17,119,871	5	3,423,974	0.93	1.89
Carlson Capital, L.P.	16,672,500	5	3,334,500	0.87	1.42
Allianz Global Investors Capital LLC	16,187,861	6	2,697,977	0.62	1.09
Feingold O'Keeffe	15,739,404	9	1,748,823	0.42	0.57
4086 Advisors Inc.	15,615,115	8	1,951,889	0.68	1.28
AXA Investment Managers	14,487,850	6	2,414,642	0.63	1.48
OFS Capital Management	14,367,236	9	1,596,360	0.43	1.15
Churchill Financial LLC	12,986,702	1	12,986,702	2.40	2.40
Crestline Denali Capital LP	12,914,330	5	2,582,866	0.61	0.99
Canaras Capital Management, LLC	12,483,000	7	1,783,286	0.56	1.04
Par- Four Investment Management LLC	12,198,424	6	2,033,071	0.54	0.81
Chicago Fundamental Investment Partners, LLC	11,990,072	6	1,998,345	0.49	0.86
Deutsche Asset Management	11,411,039	7	1,630,148	0.64	2.34
Franklin Advisors Inc.	11,283,354	4	2,820,839	0.99	1.50
Tall Tree Investment Management LLC	11,059,477	8	1,382,435	0.39	0.90
Kingsland Capital Management LLC	10,566,214	5	2,113,243	0.61	1.15
Covenant Credit Partners, LLC	10,405,000	2	5,202,500	1.07	1.12
Marathon Asset Management LP	10,263,967	5	2,052,793	0.41	0.45
Mariner Investment Group	10,000,000	2	5,000,000	1.00	1.00
Credit Value Partners, LP	9,771,104	4	2,442,776	0.57	0.76
Trimaran Advisors LLC	9,568,517	8	1,196,065	0.28	0.86
West Gate Horizons Advisors LLC	9,296,285	6	1,549,381	0.52	0.84
JMP Credit Advisors	9,167,543	5	1,833,509	0.58	1.20
Sound Harbor Partners LLC	9,106,959	4	2,276,740	0.79	1.43
H.I.G. WhiteHorse Capital LLC	9,072,496	3	3,024,165	0.77	0.99
Ballyrock Investment Advisors LLC	9,000,000	2	4,500,000	1.14	1.51
Valcour Capital Management LLC	8,697,342	4	2,174,336	0.68	0.80
Cutwater Investor Services	8,459,975	3	2,819,992	0.66	0.76
ACIS Capital Management LP	8,441,240	1	8,441,240	1.55	1.55
NewMark Capital LLC	7,940,983	2	3,970,492	1.01	1.02
BNP Paribas	7,711,671	3	2,570,557	0.70	1.14
HillMark Capital Management LP	7,656,226	2	3,828,113	1.37	1.71
York CLO Managed Holdings LLC	6,930,000	2	3,465,000	0.79	0.81
Seix Investment Advisors LLC	6,907,646	6	1,151,274	0.43	0.57
Z Capital Credit Partners LLC	6,000,000	1	6,000,000	1.58	1.58
CQS Investment Management Ltd.	5,750,000	2	2,875,000	0.82	1.13
On the Green LLC	5,681,299	1	5,681,299	2.25	2.25
Bradford & Marzec LLC	5,447,487	1	5,447,487	1.35	1.35
ZAIS Group Inc.	4,959,949	3	1,653,316	0.49	0.64
Monroe Capital Management	4,950,000	1	4,950,000	1.23	1.23
Loomis Sayles & Company LP	4,000,000	1	4,000,000	1.00	1.00
Ore Hill Partners LLC	3,979,900	1	3,979,900	1.00	1.00
DoubleLine Capital LP	3,960,000	1	3,960,000	1.00	1.00
Littlejohn & Co. LLC	3,482,444	2	1,741,222	0.49	0.70
Arrowpoint Asset Management LLC	3,000,000	1	3,000,000	0.75	0.75

CLO Manager	Total Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
MFS Investment Management	2,558,391	1	2,558,391	3.59	3.59
CreekSource LLC	2,558,380	1	2,558,380	0.85	0.85
Saratoga Investment Corp	2,545,588	1	2,545,588	0.84	0.84
Steele Creek Investment Management	2,000,000	2	1,000,000	0.27	0.29
Macquarie Funds Group	1,587,165	1	1,587,165	1.68	1.68
Four Corners Capital Management LLC	1,434,798	1	1,434,798	1.86	1.86
Katonah Capital LLC	1,389,000	1	1,389,000	0.54	0.54
PPM America Inc.	425,331	1	425,331	0.25	0.25
Grand Total	3,977,927,532	1426	2,789,570	0.63	5.73

Source: Moody's Analytics Structured Finance Portal

CLO's with the Largest holdings of Valeant Pharmaceuticals International

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Apollo Credit Funding I Ltd.	79,536,381	5	0.73	Apollo Credit Management LLC
ALM XIV, Ltd.	30,830,712	4	0.52	Apollo Credit Management LLC
OHA Loan Funding 2014-1, LLC	25,501,314	2	1.51	Oak Hill Advisors LP
OHA Credit Partners VII, Ltd.	18,000,000	1	2.40	Oak Hill Advisors LP
FDF I Limited	18,000,000	2	1.51	Fortress Investment Group LLC
Black Diamond CLO 2006-1 (Luxembourg) S.A.	17,882,155	2	1.14	Black Diamond Capital Management LLC
OHA Credit Partners X, Ltd.	16,805,656	2	1.14	Oak Hill Advisors LP
ALM XVI, Ltd.	16,696,452	2	0.75	Apollo Credit Management LLC
OHA Loan Funding 2015-1 Ltd.	16,205,689	2	1.26	Oak Hill Advisors LP
ALM VII(R)-2, Ltd.	16,068,239	4	0.45	Apollo Credit Management LLC
ALM XII, Ltd.	15,744,568	2	1.02	Apollo Credit Management LLC
OHA Credit Partners VI, Ltd.	15,300,000	2	1.21	Oak Hill Advisors LP
ALM X, Ltd.	14,850,756	3	0.71	Apollo Credit Management LLC
ALM VII, LTD.	14,590,369	3	0.70	Apollo Credit Management LLC
ALM VII(R), LTD.	14,516,170	4	0.44	Apollo Credit Management LLC
Churchill Financial Cayman Ltd.	12,986,702	1	2.40	Churchill Financial LLC
Neuberger Berman CLO XVII, Ltd.	12,783,559	2	1.16	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XVI, Ltd.	12,717,846	2	1.16	Neuberger Berman Fixed Income LLC
Anchorage Capital CLO 6, Ltd.	12,592,500	1	2.42	Anchorage Capital Group LLC
Grayson CLO, Ltd.	12,388,146	2	0.73	Highland Capital Management LP
Anchorage Capital CLO 7, Ltd.	12,375,000	1	2.52	Anchorage Capital Group LLC
OHA Credit Partners IX, Ltd.	12,338,460	2	1.25	Oak Hill Advisors LP
ECP CLO 2014-6, Ltd.	12,336,532	3	0.50	Man Group plc
Anchorage Capital CLO 2012-1, Ltd.	12,012,516	2	1.24	Anchorage Capital Group LLC
OHA Credit Partners XII Ltd.	12,000,000	1	2.00	Oak Hill Advisors LP
Neuberger Berman CLO XVIII, Ltd.	11,883,216	2	1.20	Neuberger Berman Fixed Income LLC
Ares XXXI CLO Ltd.	11,844,231	1	0.96	Ares Management, LLC
Cornerstone CLO Ltd.	11,809,352	2	1.98	Apollo Credit Management LLC
Anchorage Capital CLO 2013-1, Ltd.	11,796,846	2	1.22	Anchorage Capital Group LLC
Neuberger Berman CLO XX, Ltd.	11,574,691	1	2.31	Neuberger Berman Fixed Income LLC
ALM VI, Ltd.	11,316,854	2	1.12	Apollo Credit Management LLC
OHA Loan Funding 2013-1 Ltd.	11,070,494	2	1.11	Oak Hill Advisors LP
Stone Tower CLO VII Ltd.	11,067,515	3	1.31	Apollo Credit Management LLC
5180-2 CLO LP	10,626,573	2	0.54	Guggenheim Investment Management LLC
Madison Park Funding XIII, LTD	10,623,494	2	0.74	Credit Suisse Asset Management
Greywolf CLO V, Ltd.	10,556,339	3	0.53	Greywolf Capital Management LP

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Greywolf CLO III, Ltd.	10,537,251	3	0.55	Greywolf Capital Management LP
Fortress Credit Opportunities V CLO Limited	10,496,985	1	1.50	Fortress Investment Group LLC
Fortress Credit BSL III Limited	10,354,271	2	1.24	Fortress Investment Group LLC
Magnetite XV, Limited	10,276,177	3	0.57	BlackRock Financial Management
Octagon Investment Partners XIV, Ltd.	10,206,322	2	0.85	Octagon Credit Investors, LLC
Anchorage Credit Funding 1, Ltd.	10,139,844	2	1.00	Anchorage Capital Group LLC
Octagon Investment Partners XXIII, Ltd.	10,138,490	2	0.86	Octagon Credit Investors, LLC
Fortress Credit Funding V LP	10,074,121	1	2.48	Fortress Investment Group LLC
Magnetite VII Ltd.	10,029,873	3	0.56	BlackRock Financial Management
Kitty Hawk CLO 2015-1 LLC	10,000,000	2	0.91	Guggenheim Investment Management LLC
Fortress Credit Opportunities III CLO LP	9,999,498	1	1.29	Fortress Investment Group LLC
Octagon Investment Partners XVIII, Ltd.	9,995,007	2	0.71	Octagon Credit Investors, LLC
Carlyle Global Market Strategies CLO 2015-1, Ltd.	9,950,000	2	0.77	Carlyle Investment Management LLC
GoldenTree Loan Opportunities III, Limited	9,927,742	3	0.60	GoldenTree Asset Management LP
Carlyle Global Market Strategies CLO 2014-2, Ltd.	9,922,677	2	0.84	Carlyle Investment Management LLC
Magnetite VIII, Limited	9,907,636	3	0.56	BlackRock Financial Management
ECP CLO 2015-7, Ltd.	9,900,000	1	2.03	Man Group plc
Carlyle Global Market Strategies CLO 2015-2, Ltd.	9,900,000	1	1.69	Carlyle Investment Management LLC
Magnetite XII, Ltd.	9,860,436	3	0.55	BlackRock Financial Management
Mercer Field CLO LP	9,793,466	2	0.48	Guggenheim Investment Management LLC
Anchorage Capital CLO 3, Ltd.	9,765,671	2	0.99	Anchorage Capital Group LLC
Halcyon Loan Advisors Funding 2014-3 Ltd.	9,658,051	2	0.79	Halcyon Loan Investors LP
Anchorage Capital CLO 5, Ltd.	9,629,925	1	1.98	Anchorage Capital Group LLC
Anchorage Capital CLO 4, Ltd.	9,501,499	2	0.81	Anchorage Capital Group LLC
Octagon Investment Partners 25, Ltd.	9,415,000	2	0.58	Octagon Credit Investors, LLC
Octagon Investment Partners XXII, Ltd.	9,410,007	2	0.68	Octagon Credit Investors, LLC
Neuberger Berman CLO XIX, Ltd.	9,392,600	1	2.33	Neuberger Berman Fixed Income LLC
Carlyle Global Market Strategies CLO 2012-3, Ltd.	9,332,159	3	0.52	Carlyle Investment Management LLC
Neuberger Berman CLO XIV, Ltd.	9,275,117	2	1.16	Neuberger Berman Fixed Income LLC
Neuberger Berman CLO XV, Ltd.	9,262,314	2	1.16	Neuberger Berman Fixed Income LLC
Halcyon Loan Advisors Funding 2014-2 Ltd.	9,210,602	2	0.81	Halcyon Loan Investors LP
Carlyle Global Market Strategies CLO 2014-1, LTD	9,186,367	2	0.67	Carlyle Investment Management LLC
Octagon Investment Partners XXI, Ltd.	9,166,506	2	0.61	Octagon Credit Investors, LLC
Atrium XI	9,118,000	2	0.46	Credit Suisse Asset Management
Aimco CLO, Series 2014-A	9,097,906	2	0.84	Allstate Investment Management Company
Stone Tower CLO VI Ltd.	9,076,337	3	0.71	Apollo Credit Management LLC
Magnetite XI, Limited	9,067,489	3	0.56	BlackRock Financial Management
Cent CDO XI Limited	9,055,593	3	0.64	Columbia Management Investment Advisors, LLC
Madison Park Funding XIV, Ltd	9,023,056	2	0.46	Credit Suisse Asset Management
Eaton Vance CDO VIII, Ltd.	9,020,259	3	0.63	Eaton Vance Management
ALM XVII, LTD.	8,989,950	2	0.75	Apollo Credit Management LLC
GoldenTree Loan Opportunities VII, Limited	8,983,813	1	1.39	GoldenTree Asset Management LP
Ares XXVI CLO Ltd.	8,906,047	1	1.01	Ares Management, LLC
ECP CLO 2012-3, Ltd.	8,808,152	3	0.86	Man Group plc
Magnetite XIV, Limited	8,779,697	3	0.56	BlackRock Financial Management
Carlyle High Yield Partners X, Ltd.	8,728,085	4	0.73	Carlyle Investment Management LLC
Silvermore CLO Ltd.	8,658,355	1	1.78	Man Group plc
Madison Park Funding XVII, Ltd.	8,617,805	1	1.09	Credit Suisse Asset Management
Madison Park Funding XII, Ltd.	8,556,171	2	0.54	Credit Suisse Asset Management
Duane Street CLO IV, Ltd.	8,535,302	3	0.84	Napier Park Global Capital, LLC
Madison Park Funding X, Ltd.	8,531,696	2	0.55	Credit Suisse Asset Management
Eastland CLO, Ltd.	8,528,130	2	0.48	Highland Capital Management LP
Halcyon Loan Advisors Funding 2015-3 Ltd.	8,501,405	2	0.82	Halcyon Loan Investors LP
GoldenTree Loan Opportunities VIII, Limited	8,480,773	2	0.73	GoldenTree Asset Management LP
ACIS CLO 2015-6 Ltd.	8,441,240	1	1.55	ACIS Capital Management LP

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Black Diamond CLO 2005-2	8,435,551	1	2.44	Black Diamond Capital Management LLC
Greenbriar CLO, Ltd.	8,344,836	3	0.43	Highland Capital Management LP
Fraser Sullivan CLO VII Ltd.	8,240,672	3	0.77	3i Group plc
Hamlet II, Ltd.	8,056,434	3	0.57	Octagon Credit Investors, LLC
NZCG Funding Ltd.	8,049,386	2	0.51	Guggenheim Investment Management LLC
Acis CLO 2013-1 Ltd.	8,036,042	1	1.64	Highland Capital Management LP
Silver Spring CLO Ltd.	8,000,000	1	2.01	Man Group plc
Anchorage Credit Funding 2, Ltd.	8,000,000	3	1.09	Anchorage Capital Group LLC
Magnetite XVI, Limited	7,984,962	2	0.82	BlackRock Financial Management
AMMC CLO IX, Limited	7,984,075	3	0.65	American Money Management Corporation
Highbridge Loan Management 5-2015, Ltd.	7,980,424	2	0.83	Highbridge Principal Strategies LLC
Babson CLO Ltd. 2014-III	7,972,456	2	0.57	Babson Capital Management LLC
OHA Credit Partners XI Ltd.	7,960,000	1	1.99	Oak Hill Advisors LP
Highbridge Loan Management 6-2015, Ltd.	7,920,000	1	1.62	Highbridge Principal Strategies LLC
Sound Point CLO III, Ltd.	7,866,707	2	0.82	Sound Point Capital Management LP
Octagon Investment Partners 24, Ltd.	7,860,032	1	1.05	Octagon Credit Investors, LLC
Jamestown CLO IV Ltd.	7,858,641	3	0.45	3i Group plc
Carlyle Global Market Strategies CLO 2014-3, Ltd	7,771,500	1	0.98	Carlyle Investment Management LLC
Figuroa CLO 2013-1, Ltd	7,747,346	2	1.03	TCW Asset Management Company
Figuroa CLO 2013-2, Ltd.	7,746,102	2	1.02	TCW Asset Management Company
GoldenTree Loan Opportunities VI, Limited	7,720,757	2	0.81	GoldenTree Asset Management LP
OCP CLO 2015-8, Ltd.	7,706,532	2	0.52	Onex Credit Partners LLC
Goldentree Loan Opportunities X, Limited	7,703,759	3	0.38	GoldenTree Asset Management LP
Highbridge Loan Management 3-2014, Ltd.	7,692,654	2	0.96	Highbridge Principal Strategies LLC
Highbridge Loan Management 2013-2, Ltd.	7,692,654	2	0.97	Highbridge Principal Strategies LLC
Figuroa CLO 2014-1, Ltd.	7,690,608	2	0.99	TCW Asset Management Company
OHA Credit Partners VIII, LTD.	7,648,516	2	0.97	Oak Hill Advisors LP
Neuberger Berman CLO XII, Ltd.	7,609,679	3	0.66	Neuberger Berman Fixed Income LLC
Avery Point II CLO, Limited	7,532,244	2	0.77	Sankaty Advisors Inc.
ACIS CLO 2014-5 Ltd.	7,514,836	2	0.76	Highland Capital Management LP
Magnetite XVII Ltd.	7,500,000	2	0.75	BlackRock Financial Management
ECP CLO 2013-5, Ltd.	7,486,869	3	0.63	Man Group plc
ECP CLO 2012-4, Ltd.	7,477,731	3	0.83	Man Group plc
ARES XXXIV CLO Ltd.	7,475,896	1	0.94	Ares Management, LLC
Halcyon Loan Advisors Funding 2013-2 Ltd.	7,462,481	2	0.80	Halcyon Loan Investors LP
Madison Park Funding XVIII, Ltd.	7,462,406	1	1.00	Credit Suisse Asset Management
Phoenix CLO II, Ltd.	7,374,742	2	1.34	Voya Investment Management (ING)
Sound Point CLO V, Ltd.	7,365,633	2	0.61	Sound Point Capital Management LP
Atrium IX	7,356,640	2	0.45	Credit Suisse Asset Management
Octagon Investment Partners XV, Ltd	7,345,847	3	0.48	Octagon Credit Investors, LLC
ALM V, Ltd.	7,324,952	1	1.52	Apollo Credit Management LLC
Halcyon Loan Advisors Funding 2012-2, Ltd.	7,318,241	3	0.55	Halcyon Loan Investors LP
Highbridge Loan Management 4-2014, Ltd.	7,299,177	2	0.74	Highbridge Principal Strategies LLC
Atrium X	7,299,177	2	0.56	Credit Suisse Asset Management
ACIS CLO 2014-4 Ltd.	7,294,304	2	0.77	Highland Capital Management LP
Carlyle Global Market Strategies CLO 2013-3, Ltd.	7,278,833	3	0.49	Carlyle Investment Management LLC
Carlyle Global Market Strategies CLO 2012-1, Ltd.	7,229,184	3	0.51	Carlyle Investment Management LLC
Rampart CLO 2007 Ltd.	7,203,251	3	0.97	Apollo Credit Management LLC
Dryden 36 Senior Loan Fund	7,187,500	2	0.60	Prudential Investment Management Inc.
ACIS CLO 2013-2 Ltd.	7,115,460	2	0.71	Highland Capital Management LP
OHA Loan Funding 2012-1, Ltd.	7,107,098	2	0.99	Oak Hill Advisors LP
Jamestown CLO VI, Ltd.	7,050,736	3	0.32	3i Group plc
Muir Woods CLO, Ltd.	7,040,076	3	0.82	Franklin Advisors Inc.
Greywolf CLO II, Ltd.	7,034,437	2	0.85	Greywolf Capital Management LP
Greywolf CLO IV, Ltd.	7,030,973	2	0.81	Greywolf Capital Management LP

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Galaxy XIX CLO, Ltd.	7,029,255	2	0.71	PineBridge Investments LLC
Fortress Credit BSL II Limited	7,016,080	2	0.89	Fortress Investment Group LLC
MidOcean Credit CLO I	7,000,000	1	1.77	MidOcean Credit Fund Management LP
Apollo Credit Funding IV Ltd.	7,000,000	2	0.75	Apollo Credit Management LLC
Betony CLO, Ltd.	6,941,924	2	0.60	Invesco Inc.
Carlyle McLaren CLO, Ltd.	6,938,313	4	0.64	Carlyle Investment Management LLC
GoldenTree Loan Opportunities IX, Limited	6,934,300	2	0.55	GoldenTree Asset Management LP
Halcyon Loan Advisors Funding 2015-1 Ltd.	6,930,000	1	1.34	Halcyon Loan Investors LP
Benefit Street Partners CLO VI, Ltd.	6,930,000	1	1.15	Benefit Street Partners LLC
Benefit Street Partners CLO VII, Ltd.	6,930,000	1	1.40	Benefit Street Partners LLC
Benefit Street Partners CLO VIII, Ltd.	6,930,000	1	1.37	Benefit Street Partners LLC
ALM VIII, Ltd.	6,911,967	2	0.59	Apollo Credit Management LLC
Neuberger Berman CLO XIII, Ltd.	6,833,249	3	0.57	Neuberger Berman Fixed Income LLC
Oaktree EIF II Series A2, Ltd.	6,806,250	1	1.28	OakTree Capital Management LLC
KVK CLO 2013-1 Ltd.	6,805,214	3	0.41	Kramer Van Kirk Credit Strategies LP
Atrium XII	6,800,000	1	0.86	Credit Suisse Asset Management
Magnetite VI Ltd.	6,708,295	4	0.42	BlackRock Financial Management
Sheridan Square CLO, Ltd.	6,690,893	2	0.48	GSO / Blackstone Debt Funds Management
Voya CLO 2015-3, Ltd.	6,682,614	4	0.21	Voya Investment Management (ING)
Shackleton 2014-V CLO, Ltd.	6,674,675	2	0.56	Alcentra Inc.
Dryden 34 Senior Loan Fund	6,667,988	2	0.52	Prudential Investment Management Inc.
Mountain Hawk III CLO, LTD	6,647,975	1	1.20	Western Asset Management Company
Carlyle Global Market Strategies CLO 2013-1, Ltd	6,646,639	2	0.57	Carlyle Investment Management LLC
Ares XXIV CLO Ltd.	6,627,200	1	0.97	Ares Management, LLC
Dryden 33 Senior Loan Fund	6,608,411	2	0.42	Prudential Investment Management Inc.
Magnetite IX, Limited	6,550,502	3	0.56	BlackRock Financial Management
Carlyle High Yield Partners IX, Ltd.	6,547,046	3	0.64	Carlyle Investment Management LLC
Dryden XXV Senior Loan Fund	6,531,538	2	0.55	Prudential Investment Management Inc.
Longfellow Place CLO Ltd	6,470,734	3	0.43	Feingold O'Keeffe
Galaxy XV CLO, Ltd.	6,465,511	3	0.38	PineBridge Investments LLC
THL Credit Wind River 2012-1 CLO Ltd.	6,453,684	3	0.43	THL Credit Senior Loan Strategies LLC
ACAS CLO 2012-1, Ltd.	6,448,110	3	0.64	American Capital Asset Management LLC
OZLM Funding II, Ltd.	6,441,960	3	0.41	Och-Ziff Loan Management LP
Canyon Capital CLO 2014-1, Ltd.	6,440,492	2	0.80	Canyon Capital Advisors LLC
Octagon Investment Partners XVI, Ltd.	6,415,715	3	0.43	Octagon Credit Investors, LLC
ALM XI, Ltd.	6,414,658	2	0.59	Apollo Credit Management LLC
KVK CLO 2015-1 Ltd.	6,413,057	3	0.36	Kramer Van Kirk Credit Strategies LP
GoldenTree Loan Opportunities IV, Limited	6,402,255	2	0.57	GoldenTree Asset Management LP
Doral CLO II Ltd.	6,388,590	2	0.97	Triumph Capital Advisors LLC
Galaxy XIV CLO, Ltd.	6,317,804	3	0.43	PineBridge Investments LLC
ACAS CLO 2013-2, LTD.	6,299,609	2	0.78	American Capital Asset Management LLC
Galaxy XX CLO, Ltd.	6,292,021	2	0.58	PineBridge Investments LLC
Hempstead CLO LP	6,285,246	2	0.49	Guggenheim Investment Management LLC
Ares XXXVII CLO Ltd.	6,249,808	1	0.89	Ares Management, LLC
Sound Point CLO VIII, Ltd.	6,243,467	1	1.05	Sound Point Capital Management LP
Madison Park Funding XV, Ltd.	6,200,000	1	0.92	Credit Suisse Asset Management
KVK CLO 2012-1 Ltd.	6,168,210	2	1.04	Kramer Van Kirk Credit Strategies LP
Canyon Capital CLO 2012-1, Ltd.	6,159,761	2	0.95	Canyon Capital Advisors LLC
Marea CLO, Ltd.	6,107,672	3	0.46	Invesco Inc.
Mountain Hawk II CLO, Ltd.	6,103,475	1	1.24	Western Asset Management Company
Greens Creek Funding Ltd.	6,094,650	2	1.43	Man Group plc
OCP CLO 2014-6, LTD.	6,060,848	1	0.63	Onex Credit Partners LLC
Carlyle Global Market Strategies 2013-2, LTD.	6,060,557	2	0.51	Carlyle Investment Management LLC
Limerock CLO II, Ltd.	6,046,471	2	0.47	Invesco Inc.
CFIP CLO 2013-1, Ltd.	6,040,792	2	0.75	Chicago Fundamental Investment Partners, LLC

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Z Capital Credit Partners CLO 2015-1 Ltd.	6,000,000	1	1.58	Z Capital Credit Partners LLC
Ziggurat CLO Ltd.	6,000,000	2	0.60	Guggenheim Investment Management LLC
Octagon Investment Partners 26 Ltd.	6,000,000	1	1.20	Octagon Credit Investors, LLC
Ballyrock CLO 2014-1 Ltd.	6,000,000	1	1.51	Ballyrock Investment Advisors LLC
Cathedral Lake III, Ltd.	6,000,000	2	0.75	Carlson Capital, L.P.
ICG US CLO 2014-3, LTD.	5,997,105	2	0.76	Intermediate Capital Group plc
Brookside Mill CLO Ltd.	5,995,184	3	0.45	Shenkman Capital Management Inc.
Acis CLO 2014-3 Ltd.	5,990,379	1	1.52	Highland Capital Management LP
ICG US CLO 2015-2, LTD.	5,987,366	2	0.74	Intermediate Capital Group plc
Jamestown CLO VII, Ltd.	5,980,598	2	0.60	3i Group plc
Halcyon Loan Advisors Funding 2013-1 Ltd.	5,980,322	3	0.40	Halcyon Loan Investors LP
Babson CLO Ltd. 2014-II	5,980,000	2	0.55	Babson Capital Management LLC
KVK CLO 2014-2 Ltd.	5,977,948	3	0.34	Kramer Van Kirk Credit Strategies LP
ICG US CLO 2015-1, LTD.	5,967,727	2	0.76	Intermediate Capital Group plc
Voya CLO 2014-4, Ltd.	5,958,356	2	0.51	Voya Investment Management (ING)
Shackleton 2015-VII CLO, Ltd.	5,950,000	2	0.60	Alcentra Inc.
CFIP CLO 2014-1, Ltd.	5,949,280	4	0.37	Chicago Fundamental Investment Partners, LLC
Treman Park CLO, Ltd.	5,940,000	1	1.02	GSO / Blackstone Debt Funds Management
TICP CLO IV, Ltd.	5,940,000	1	1.18	TPG Capital
Stewart Park CLO, Ltd.	5,940,000	1	0.94	GSO / Blackstone Debt Funds Management
Allegro CLO III, Ltd.	5,931,166	1	1.48	AXA Investment Managers
Mountain Hawk I CLO, Ltd.	5,855,975	1	1.25	Western Asset Management Company
Octagon Loan Funding, Ltd.	5,842,010	2	0.72	Octagon Credit Investors, LLC
Westchester CLO, Ltd.	5,822,492	2	0.45	Highland Capital Management LP
GoldenTree Loan Opportunities XI, Limited	5,789,211	2	0.56	GoldenTree Asset Management LP
JMP Credit Advisors CLO I LTD.	5,778,953	2	0.95	JMP Credit Advisors
Adirondack Park CLO Ltd.	5,770,897	2	0.59	GSO / Blackstone Debt Funds Management
Dryden XXIII Senior Loan Fund	5,757,047	3	0.48	Prudential Investment Management Inc.
Ares XI CLO, Ltd.	5,745,052	3	0.35	Ares Management, LLC
Gulf Stream - Sextant CLO 2007-1, Ltd.	5,717,789	3	0.92	Apollo Credit Management LLC
Cathedral Lake II, Ltd.	5,692,500	1	1.42	Carlson Capital, L.P.
Ares XXXIII CLO Ltd.	5,684,187	1	0.95	Ares Management, LLC
1776 CLO I, Ltd.	5,681,299	1	2.25	On the Green LLC
KVK CLO 2014-1 Ltd.	5,669,581	3	0.34	Kramer Van Kirk Credit Strategies LP
OFSI Fund VI, Ltd.	5,598,046	3	0.50	OFS Capital Management
Pacifica CDO VI, Ltd.	5,596,991	2	0.95	Alcentra Inc.
Halcyon Loan Advisors Funding 2014-1 Ltd.	5,595,921	2	0.67	Halcyon Loan Investors LP
Cent CDO 15 Limited	5,594,242	4	0.24	Columbia Management Investment Advisors, LLC
Cent CDO 12 Limited	5,561,390	4	0.25	Columbia Management Investment Advisors, LLC
Shackleton 2013-III CLO, Ltd.	5,549,967	4	0.28	Alcentra Inc.
Eaton Vance CDO X Plc	5,544,154	3	0.57	Eaton Vance Management
Shackleton 2014-VI CLO, Ltd.	5,543,500	2	0.56	Alcentra Inc.
Nomad CLO, Ltd.	5,533,290	2	0.70	Invesco Inc.
Octagon Investment Partners XIX, Ltd.	5,531,645	2	0.51	Octagon Credit Investors, LLC
OCP CLO 2012-2, Ltd.	5,503,210	2	0.58	Onex Credit Partners LLC
Arbour CLO Limited	5,485,000	1	1.47	OakTree Capital Management LLC
Aimco CLO Series 2015-A	5,482,500	2	0.55	Allstate Investment Management Company
Arbour CLO II Limited	5,480,000	1	1.46	OakTree Capital Management LLC
Madison Park Funding V, Ltd.	5,476,375	2	0.45	Credit Suisse Asset Management
Sound Point CLO VI, Ltd.	5,463,407	1	0.91	Sound Point Capital Management LP
Covenant Credit Partners CLO II, Ltd.	5,450,000	1	1.12	Covenant Credit Partners, LLC
Voya CLO 2015-1, Ltd.	5,449,589	2	0.46	Voya Investment Management (ING)
B&M CLO 2014-1, Ltd.	5,447,487	1	1.35	Bradford & Marzec LLC
KVK CLO 2014-3 Ltd.	5,446,512	2	0.56	Kramer Van Kirk Credit Strategies LP
Jackson Mill CLO Ltd.	5,445,000	1	1.02	Shenkman Capital Management Inc.

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Trinitas CLO II, Ltd.	5,443,342	2	0.66	Triumph Capital Advisors LLC
ACAS CLO 2014-1, Ltd	5,431,659	2	0.46	American Capital Asset Management LLC
North End CLO, Ltd.	5,417,441	2	0.68	Invesco Inc.
Carlyle Global Market Strategies CLO 2014-4, Ltd.	5,395,500	1	0.99	Carlyle Investment Management LLC
Atrium VIII	5,391,174	2	0.54	Credit Suisse Asset Management
Neuberger Berman CLO XXI Ltd.	5,381,056	1	1.49	Neuberger Berman Fixed Income LLC
Tralee CLO II, Ltd.	5,380,764	3	0.46	Par- Four Investment Management LLC
BlueMountain CLO 2011-1 Ltd.	5,376,910	3	0.64	BlueMountain Capital Management LLC
Babson CLO Ltd. 2012-II	5,369,792	1	1.36	Babson Capital Management LLC
Jamestown CLO II Ltd.	5,369,531	2	0.57	3i Group plc
Shackleton II CLO, Ltd.	5,318,877	3	0.45	Alcentra Inc.
Stratford CLO Ltd.	5,316,702	3	0.38	Highland Capital Management LP
Doral CLO III Ltd.	5,276,197	4	0.43	Triumph Capital Advisors LLC
Carlyle Global Market Strategies CLO 2012-2, Ltd.	5,253,915	3	0.36	Carlyle Investment Management LLC
Avery Point IV CLO, Limited	5,250,461	2	0.39	Sankaty Advisors Inc.
Octagon Investment Partners XII, Ltd - Refinance	5,250,110	3	0.55	Octagon Credit Investors, LLC
Stone Tower CLO V Ltd.	5,234,811	2	1.10	Apollo Credit Management LLC
COA Summit CLO Ltd.	5,214,989	2	0.86	3i Group plc
Ares XXV CLO Ltd.	5,211,810	1	0.96	Ares Management, LLC
Trinitas CLO I, Ltd.	5,191,766	1	1.31	Triumph Capital Advisors LLC
Stoney Lane Funding I Ltd.	5,116,761	1	1.71	HillMark Capital Management LP
Atrium V	5,116,761	1	1.11	Credit Suisse Asset Management
Wasatch CLO Ltd.	5,112,513	3	0.33	Invesco Inc.
WhiteHorse VI, Ltd.	5,112,496	2	0.66	H.I.G. WhiteHorse Capital LLC
Carlyle Daytona CLO, Ltd.	5,104,929	2	1.03	Carlyle Investment Management LLC
OZLM XI, Ltd.	5,104,918	3	0.33	Och-Ziff Loan Management LP
Carlyle High Yield Partners VIII, Ltd.	5,065,806	2	0.95	Carlyle Investment Management LLC
Madison Park Funding IV, Ltd.	5,054,850	2	0.52	Credit Suisse Asset Management
Jamestown CLO I Ltd.	5,014,056	2	0.59	3i Group plc
Ares XXVIII CLO, Ltd.	5,005,511	1	1.02	Ares Management, LLC
Clear Lake CLO, Ltd.	5,000,000	1	3.07	Babson Capital Management LLC
Figueroa CLO 2015-1 Ltd.	5,000,000	1	1.25	TCW Asset Management Company
Elm CLO 2014-1 Ltd.	5,000,000	1	1.00	Mariner Investment Group
Mariner CLO 2015-1 LLC	5,000,000	1	1.00	Mariner Investment Group
Hildene CLO I Ltd.	4,969,887	1	1.63	Fortress Investment Group LLC
Hildene CLO II Ltd.	4,969,887	1	1.23	Fortress Investment Group LLC
Covenant Credit Partners CLO I, Ltd.	4,955,000	1	1.01	Covenant Credit Partners, LLC
Bowman Park CLO, Ltd.	4,952,481	1	1.01	GSO / Blackstone Debt Funds Management
Monroe Capital BSL CLO 2015-1, Ltd.	4,950,000	1	1.23	Monroe Capital Management
MidOcean Credit CLO IV	4,950,000	1	1.21	MidOcean Credit Fund Management LP
Battalion CLO VIII Ltd.	4,950,000	1	1.01	Brigade Capital Management LLC
Cannington Funding Ltd.	4,949,271	1	3.30	Man Group plc
OCP CLO 2013-4, Ltd	4,937,011	1	1.01	Onex Credit Partners LLC
West CLO 2014-1 Ltd.	4,896,260	1	1.09	Allianz Global Investors Capital LLC
OHA Loan Funding 2013-2, Ltd.	4,763,000	2	1.24	Oak Hill Advisors LP
Aberdeen Loan Funding, Ltd.	4,758,372	1	2.03	Highland Capital Management LP
THL Credit Wind River 2013-1 CLO Ltd.	4,736,198	1	1.05	THL Credit Senior Loan Strategies LLC
JFIN CLO 2012 Ltd.	4,727,942	1	1.81	Jefferies Finance LLC
Limerock CLO I	4,591,084	2	1.01	Invesco Inc.
LightPoint CLO VII, Ltd.	4,557,018	2	1.01	Neuberger Berman Fixed Income LLC
Gulf Stream-Rashinban CLO 2006-I, Ltd.	4,525,525	1	5.73	Apollo Credit Management LLC
Nautique Funding Ltd.	4,501,729	1	2.16	Invesco Inc.
Battalion CLO VI Ltd.	4,500,000	1	1.00	Brigade Capital Management LLC
OZLM XV Ltd.	4,493,734	1	1.08	Och-Ziff Loan Management LP
Babson CLO Ltd. 2011-I	4,349,264	1	1.42	Babson Capital Management LLC

CLO	Total Balance	Investments	Average % of Deal	CLO Manager
Ares IIIR/IVR CLO Ltd.	4,283,556	1	1.02	Ares Management, LLC
Franklin CLO VI, Ltd.	4,243,278	1	1.50	Franklin Advisors Inc.
Fortress Credit Opportunities VI CLO Limited	4,228,643	1	1.23	Fortress Investment Group LLC
Brentwood CLO, Ltd.	4,126,630	1	1.07	Highland Capital Management LP
Race Point VI CLO Limited	4,002,646	1	1.03	Sankaty Advisors Inc.
Newhaven II CLO DAC	4,000,000	1	1.00	Sankaty Advisors Inc.
Loomis Sayles CLO II Ltd.	4,000,000	1	1.00	Loomis Sayles & Company LP
Grosvenor Place CLO 2013-1 B.V.	4,000,000	1	1.13	CQS Investment Management Ltd.
Landmark VIII CLO Ltd.	4,000,000	1	1.43	Sound Harbor Partners LLC
BlueMountain CLO 2016-1 Ltd.	4,000,000	1	1.00	BlueMountain Capital Management LLC
BNPP IP CLO 2014-II, Ltd.	4,000,000	1	1.14	BNP Paribas
Battalion CLO IV Ltd.	4,000,000	1	1.00	Brigade Capital Management LLC
Canyon CLO 2015-A Ltd.	4,000,000	1	1.00	Canyon Capital Advisors LLC
GLG Ore Hill CLO 2013-1, Ltd.	3,979,900	1	1.00	Ore Hill Partners LLC
Golub Capital Partners CLO 19(B), Ltd.	3,979,899	1	1.02	Golub Capital Management LLC
Black Diamond CLO 2014-1, Ltd.	3,969,950	1	1.03	Black Diamond Capital Management LLC
NewMark Capital Funding 2014-2 CLO Ltd.	3,960,000	1	1.02	NewMark Capital LLC
Parallel 2015-1 Ltd.	3,960,000	1	1.00	DoubleLine Capital LP
Black Diamond CLO 2013-1, Ltd.	3,960,000	1	1.03	Black Diamond Capital Management LLC
Fortress Credit Funding VI LP	3,805,779	1	2.23	Fortress Investment Group LLC
Canyon Capital CLO 2006-1 Ltd.	3,736,022	1	1.16	Canyon Capital Advisors LLC
Westbrook CLO Ltd.	3,713,967	1	2.01	Shenkman Capital Management Inc.
Gulf Stream-Compass CLO 2007, Ltd.	3,658,918	3	1.20	Apollo Credit Management LLC
Black Diamond CLO 2016-1 Ltd.	3,500,000	1	1.00	Black Diamond Capital Management LLC
Madison Park Funding II, Ltd.	3,411,174	1	1.03	Credit Suisse Asset Management
Golub Capital Partners CLO 11, Ltd.	3,394,118	1	1.03	Golub Capital Management LLC
Silverado CLO 2006-II Limited	3,372,400	1	1.76	New York Life Investment Management LLC
Hewett's Island CLO I-R, Ltd.	3,339,262	2	1.97	Highland Capital Management LP
Flagship CLO V	3,174,331	1	2.34	Deutsche Asset Management
MSIM Peconic Bay, Ltd.	3,159,480	1	2.82	Invesco Inc.
Twin Creeks CLO Ltd.	3,000,000	1	1.00	Man Group plc
Kingsland III, Ltd.	2,913,699	1	1.15	Kingsland Capital Management LLC
Ares XXI CLO Ltd.	2,831,837	1	2.02	Ares Management, LLC
GT Loan Financing I, Ltd.	2,766,920	1	1.47	GoldenTree Asset Management LP
Marlborough Street CLO, Ltd.	2,558,391	1	3.59	MFS Investment Management
Mill Creek CLO, Ltd.	2,558,380	1	1.28	4086 Advisors Inc.
NYLIM Flatiron CLO 2006-1 Ltd.	2,539,465	1	1.14	New York Life Investment Management LLC
HillMark Funding Ltd.	2,539,465	1	1.02	HillMark Capital Management LP
AIMCO CLO, SERIES 2006-A	2,539,465	1	1.89	Allstate Investment Management Company
Mountain Capital CLO VI Ltd.	2,463,827	1	2.11	Carlyle Investment Management LLC
Golub Capital Partners CLO 10, Ltd.	2,388,590	1	1.22	Golub Capital Management LLC
Symphony CLO IV, Ltd.	2,355,447	1	1.11	Symphony Asset Management LLC
Voya CLO II, Ltd.	2,285,518	1	1.20	Voya Investment Management (ING)
OHA Park Avenue CLO I, Ltd.	2,192,000	1	1.04	Oak Hill Advisors LP
Sands Point Funding Ltd.	2,149,731	1	1.43	Guggenheim Investment Management LLC
Foothill CLO I, Ltd.	1,654,632	1	1.00	Carlyle Investment Management LLC
Pangaea CLO 2007-1 Ltd.	1,587,165	1	1.41	Fortress Investment Group LLC
Four Corners CLO II, Ltd.	1,587,165	1	1.68	Macquarie Funds Group
Four Corners CLO III, Ltd.	1,434,798	1	1.86	Four Corners Capital Management LLC
Total (balances greater than \$5mm or 1% of holdings)	2,627,230,905	676	0.63	
Grand Total	3,977,927,532	1,426	0.82	

Source: Moody's Analytics Structured Finance Portal

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