

RESEARCH

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Templar Energy CLO Exposure

Templar Energy is a stressed credit. This report shows its exposure across CLO's as of the latest available monthly surveillance report on March 23, 2016. Holdings total \$263 million across all CLO's with 167 investments by 19 CLO managers in 97 CLO's. Sankaty and Ares have the largest exposures, but Valcour has the largest percentage of any one CLO.

Managers	Balance	Investments	Average Balance	Average % of Deal	Max % of Deal
Sankaty Advisors Inc.	44,424,435	15	2,961,629	0.61	1.11
Ares Management, LLC	32,066,319	26	1,233,320	0.21	0.59
Alcentra Inc.	28,900,001	19	1,521,053	0.34	0.79
Halcyon Loan Investors LP	26,399,999	13	2,030,769	0.44	1.47
Man Group plc	20,328,239	6	3,388,040	0.76	1.14
Napier Park Global Capital, LLC	18,999,998	12	1,583,333	0.33	0.50
Angelo, Gordon & Company LP	18,405,899	7	2,629,414	0.51	0.77
CVC Credit Partners LLC	16,427,000	9	1,825,222	0.36	0.44
MJX Asset Management LLC	10,000,001	20	500,000	0.10	0.22
Seix Investment Advisors LLC	9,000,000	2	4,500,000	1.01	1.01
Canaras Capital Management, LLC	8,200,000	9	911,111	0.25	0.37
ZAIS Group Inc.	8,000,000	3	2,666,667	0.77	0.91
Valcour Capital Management LLC	8,000,000	2	4,000,000	1.89	2.58
Columbia Management Investment Advisors, LLC	6,749,999	11	613,636	0.12	0.31
Jefferies Finance LLC	3,000,000	4	750,000	0.18	0.24
West Gate Horizons Advisors LLC	2,330,000	4	582,500	0.15	0.25
Triumph Capital Advisors LLC	1,000,000	3	333,333	0.08	0.12
New York Life Investment Management LLC	500,000	1	500,000	0.13	0.13
THL Credit Senior Loan Strategies LLC	500,000	1	500,000	0.08	0.08
Grand Total/Average	263,231,890	167	2,130,860	0.48	2.58

Source: Moody's Analytics Structured Finance Portal

CLO positions in Templar Energy

CLO	Balance	% of Deal	Manager
Crown Point CLO, Ltd.	5,000,000	2.58	Valcour Capital Management LLC
Halcyon Loan Advisors Funding 2012-1 Ltd.	5,232,084	1.47	Halcyon Loan Investors LP
Avery Point V CLO, Limited	4,804,878	1.22	Sankaty Advisors Inc.
Crown Point CLO II, Ltd.	3,000,000	1.19	Valcour Capital Management LLC
ECP CLO 2012-3, Ltd.	3,913,043	1.14	Man Group plc
Race Point VI CLO Limited	4,442,263	1.11	Sankaty Advisors Inc.
Avery Point IV CLO, Limited	7,411,480	1.08	Sankaty Advisors Inc.
Avery Point II CLO, Limited	5,247,141	1.07	Sankaty Advisors Inc.
Regatta IV Funding Ltd.	6,000,000	1.04	Napier Park Global Capital, LLC
Regatta III Funding Ltd.	4,749,999	1.03	Napier Park Global Capital, LLC
Regatta II Funding L.P.	3,999,999	1.02	Napier Park Global Capital, LLC
Avery Point III CLO, Limited	5,000,000	1.02	Sankaty Advisors Inc.
Shackleton 2014-VI CLO, Ltd.	5,000,000	1.01	Alcentra Inc.
Mountain View CLO 2013-1 Ltd.	4,000,000	1.01	Seix Investment Advisors LLC
Halcyon Loan Advisors Funding 2013-1 Ltd.	5,034,239	1.00	Halcyon Loan Investors LP
Mountain View CLO 2014-1 Ltd.	5,000,000	1.00	Seix Investment Advisors LLC
Halcyon Loan Advisors Funding 2012-2, Ltd.	4,292,646	1.00	Halcyon Loan Investors LP
Race Point V - Refinancing	3,219,512	0.97	Sankaty Advisors Inc.
Race Point IX CLO, Limited	4,609,756	0.95	Sankaty Advisors Inc.
ZAIS CLO 2, Limited	3,000,000	0.91	ZAIS Group Inc.
Race Point VIII CLO, Limited	4,442,263	0.90	Sankaty Advisors Inc.
Shackleton 2013-III CLO, Ltd.	4,500,001	0.89	Alcentra Inc.
Regatta V Funding Ltd.	4,250,000	0.88	Napier Park Global Capital, LLC
Race Point VII CLO Limited	5,247,142	0.88	Sankaty Advisors Inc.
Shackleton 2013-IV CLO, Ltd	3,700,000	0.87	Alcentra Inc.
Shackleton 2014-V CLO, Ltd.	5,100,000	0.85	Alcentra Inc.
Silver Spring CLO Ltd.	3,373,260	0.85	Man Group plc
Shackleton I CLO, Ltd.	3,100,000	0.79	Alcentra Inc.
Saranac CLO I Limited	2,666,666	0.77	Canaras Capital Management, LLC
Saranac CLO II Limited	2,666,666	0.77	Canaras Capital Management, LLC
Northwoods Capital X, Limited	2,552,813	0.77	Angelo, Gordon & Company LP
Shackleton II CLO, Ltd.	3,000,000	0.76	Alcentra Inc.
Northwoods Capital IX, Limited	4,377,989	0.74	Angelo, Gordon & Company LP
ZAIS CLO 3, Limited	3,000,000	0.74	ZAIS Group Inc.
Saranac CLO III Limited	2,866,668	0.73	Canaras Capital Management, LLC
Ares XXX CLO Ltd.	2,000,000	0.71	Ares Management, LLC
Northwoods Capital XIV, Limited	3,438,155	0.69	Angelo, Gordon & Company LP
Northwoods Capital XII, Limited	4,021,320	0.68	Angelo, Gordon & Company LP
Northwoods Capital XI, Limited	4,015,622	0.67	Angelo, Gordon & Company LP
ECP CLO 2014-6, Ltd.	5,409,849	0.66	Man Group plc
Silvermore CLO Ltd.	3,181,216	0.65	Man Group plc
Zais CLO 1, Limited	2,000,000	0.65	ZAIS Group Inc.
Cent CLO 22 Limited	3,750,000	0.65	Columbia Management Investment Advisors, LLC
ECP CLO 2013-5, Ltd.	2,544,930	0.65	Man Group plc
ECP CLO 2012-4, Ltd.	1,905,941	0.63	Man Group plc
Halcyon Loan Advisors Funding 2014-3 Ltd.	3,750,000	0.61	Halcyon Loan Investors LP
Ares XXVI CLO Ltd.	5,279,597	0.59	Ares Management, LLC
Ares XXV CLO Ltd.	3,239,421	0.59	Ares Management, LLC
Halcyon Loan Advisors Funding 2013-2 Ltd.	2,765,433	0.59	Halcyon Loan Investors LP
Halcyon Loan Advisors Funding 2014-1 Ltd.	2,435,597	0.58	Halcyon Loan Investors LP
Ares Enhanced Loan Investment Strategy IR, Ltd	2,839,109	0.58	Ares Management, LLC
Pacifica CDO VI, Ltd.	1,500,000	0.51	Alcentra Inc.
Halcyon Loan Advisors Funding 2014-2 Ltd.	2,890,000	0.51	Halcyon Loan Investors LP

CLO	Balance	% of Deal	Manager
Ares XXVIII CLO, Ltd.	2,480,000	0.50	Ares Management, LLC
Ares XXIX CLO Ltd.	2,480,000	0.50	Ares Management, LLC
Ares XXXI CLO Ltd.	6,249,865	0.50	Ares Management, LLC
Ares XXIV CLO Ltd.	3,499,353	0.50	Ares Management, LLC
Ares XXVII CLO, Ltd.	1,999,487	0.50	Ares Management, LLC
Ares XXIII CLO Ltd.	1,999,487	0.48	Ares Management, LLC
Apidos CLO XVIII	3,000,000	0.44	CVC Credit Partners LLC
Shackleton 2015-VII CLO, Ltd.	2,000,000	0.40	Alcentra Inc.
Apidos CLO XVI	2,250,000	0.38	CVC Credit Partners LLC
Venture IX CDO, Limited	1,250,000	0.37	MJX Asset Management LLC
Apidos CLO XVII	1,750,000	0.36	CVC Credit Partners LLC
Apidos CLO XV	1,750,000	0.36	CVC Credit Partners LLC
Apidos CLO XI	1,402,000	0.36	CVC Credit Partners LLC
Apidos CLO X	1,575,000	0.35	CVC Credit Partners LLC
Apidos CLO IX	1,400,000	0.35	CVC Credit Partners LLC
Westwood CDO I, Ltd.	1,000,000	0.34	Alcentra Inc.
Ocean Trails CLO IV	1,330,000	0.34	West Gate Horizons Advisors LLC
Apidos CLO XII	1,530,000	0.31	CVC Credit Partners LLC
Apidos CLO XIV	1,770,000	0.31	CVC Credit Partners LLC
Ocean Trails CLO V	1,000,000	0.25	West Gate Horizons Advisors LLC
Trinitas CLO II, Ltd.	1,000,000	0.24	Triumph Capital Advisors LLC
JFIN CLO 2012 Ltd.	625,000	0.24	Jefferies Finance LLC
Venture XIII CLO, Limited	1,250,000	0.22	MJX Asset Management LLC
Venture XVI CLO, Limited	1,000,000	0.20	MJX Asset Management LLC
Venture XIV CLO, Limited	1,000,000	0.18	MJX Asset Management LLC
Venture X CLO, Limited	750,000	0.18	MJX Asset Management LLC
Venture XVIII CLO, Limited	1,000,000	0.16	MJX Asset Management LLC
JFIN CLO 2013 Ltd.	708,000	0.16	Jefferies Finance LLC
JFIN CLO 2014, Ltd.	802,000	0.16	Jefferies Finance LLC
JFIN CLO 2014-II Ltd.	865,000	0.16	Jefferies Finance LLC
Venture XI CLO, Limited	750,000	0.15	MJX Asset Management LLC
Venture XII CLO, Limited	1,000,000	0.14	MJX Asset Management LLC
Flatiron CLO 2014-1 Ltd.	500,000	0.13	New York Life Investment Management LLC
VENTURE XV CLO, Limited	750,000	0.13	MJX Asset Management LLC
Cent CLO 20 Limited	474,999	0.11	Columbia Management Investment Advisors, LLC
Cent CLO 21 Limited	650,000	0.11	Columbia Management Investment Advisors, LLC
Cent CLO 19 Limited	450,000	0.11	Columbia Management Investment Advisors, LLC
Cent CLO 16 Limited	425,000	0.11	Columbia Management Investment Advisors, LLC
Cent CLO 17 Limited	450,000	0.11	Columbia Management Investment Advisors, LLC
Cent CLO 18 Limited	550,000	0.11	Columbia Management Investment Advisors, LLC
Venture XVII CLO, Limited	750,000	0.10	MJX Asset Management LLC
THL Credit Wind River 2014-2 CLO Ltd.	500,000	0.08	THL Credit Senior Loan Strategies LLC
Venture VIII CDO, Limited	250,001	0.05	MJX Asset Management LLC
Venture VII CDO Limited	250,000	0.04	MJX Asset Management LLC
Grand Total	263,231,890	0.79	

Source: Moody's Analytics Structured Finance Portal

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