

**RESEARCH**

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**Moody's Analytics**

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## Top 200 CLO loans with the largest price declines after the outbreak of COVID-19 in the United States

This report summarizes the top 200 loans with the largest price declines between March 9, 2020 and April 8, 2020. A comprehensive spreadsheet which includes rating details, default status, and deal/manager exposures, can be accessed via Moody's Analytics Structured Finance Portal [here](#). This report uses the Moody's Most Common Industry designation. This is defined as the industry most managers select for each issuer by number across the collateralized loan obligation (CLO) universe (par is used if two industries are selected an equal number of times). We use this designation as it represents the designation used by a majority of CLO managers.

Since the acceleration of COVID-19 in the Western hemisphere, the high yield loan market has been volatile, with significant loan price declines. The largest observed loan price decline within the past month has been 70 points (based on LX176684 RealD 11/18 2nd Lien). Further, it is not surprising to see that the top 10 industries constitute almost 78% (155 out of 200) of industries overall. Moreover, the industries most vulnerable to COVID-19 (Oil & Gas, Hotel, Gaming & Leisure, Retail, Automotive, Durable Consumer Goods, and Transportation) comprise approximately 44% (87 out of 200) of these loans. The following table summarizes the top 10 industries that have experienced significant price declines. The ones highlighted in bold have been heavily affected by recent COVID-19 events.

| Top 10 Industries                               | Avg Price Decline | # of Loans |
|---|-------------------|------------|
| <b>Energy: Oil &amp; Gas</b>                    | <b>-30.48</b>     | <b>30</b>  |
| <b>Hotel, Gaming &amp; Leisure</b>              | <b>-26.82</b>     | <b>23</b>  |
| Healthcare & Pharmaceuticals                    | -26.83            | 19         |
| Services: Business                              | -28.64            | 17         |
| <b>Automotive</b>                               | <b>-25.25</b>     | <b>14</b>  |
| Beverage, Food & Tobacco                        | -31.15            | 14         |
| <b>Retail</b>                                   | <b>-31.21</b>     | <b>12</b>  |
| Capital Equipment                               | -29.53            | 10         |
| Chemicals, Plastics, & Rubber                   | -26.46            | 8          |
| FIRE: Banking, Finance, Insurance & Real Estate | -25.97            | 8          |

Source: Structured Finance Portal, Markit

## Top 200 loans with largest price drop within 1 month

| Price Decline | LoanX    | Loan Name  | Moody's Most Common Industry              |
|---------------|----------|--|---|
| -70.00        | LX176684 | RealD 11/18 2nd Lien                                 | Media: Diversified & Production           |
| -62.25        | LX133451 | Town Sports 11/13 Cov-Lite                           | Hotel, Gaming & Leisure                   |
| -58.00        | LX152070 | Napa Management 4/16 Cov-Lite                        | Healthcare & Pharmaceuticals              |
| -50.00        | LX154142 | California Pizza 8/16 2nd Lien                       | Beverage, Food & Tobacco                  |
| -48.53        | LX171649 | Crestwood Holdings 2/18                              | Energy: Oil & Gas                         |
| -48.50        | LX155802 | Hoffmaster 11/16 2nd Lien Cov-Lite                   | Consumer goods: Non-durable               |
| -48.00        | LX168763 | MWI Holdings 9/17 Cov-Lite 2nd Lien                  | Capital Equipment                         |
| -44.75        | LX169569 | California Resources 11/17 Cov-Lite                  | Energy: Oil & Gas                         |
| -43.00        | LX167944 | Knowledge Universe/Kindercare 8/17 2nd Lien Cov-Lite | Services: Consumer                        |
| -42.13        | LX142924 | Dynacast 1/15 2nd Lien Cov-Lite                      | Capital Equipment                         |
| -41.00        | LX171969 | Prince Minerals 3/18 2nd Lien Cov-Lite               | Chemicals, Plastics, & Rubber             |
| -40.17        | LX137137 | UTEX Industries 5/14 Cov-Lite                        | Energy: Oil & Gas                         |
| -39.00        | LX146619 | Vistra 10/15 (USD) Cov-Lite 2nd Lien                 | Services: Business                        |
| -39.00        | LX180801 | WaterBridge 6/19                                     | Energy: Oil & Gas                         |
| -38.49        | LX153006 | J.C. Penney 6/16 Cov-Lite                            | Retail                                    |
| -38.00        | LX146680 | Ascena Retail 7/15 Cov-Lite                          | Retail                                    |
| -38.00        | LX171510 | Audio Visual Services 2/18 2nd Lien Cov-Lite         | Services: Business                        |
| -38.00        | LX182130 | CEC Entertainment 8/19 Cov-Lite                      | Beverage, Food & Tobacco                  |
| -37.37        | LX171402 | Party City 2/18 Cov-Lite                             | Retail                                    |
| -37.00        | LX171796 | Learning Care 3/18 2nd Lien Cov-Lite                 | Services: Consumer                        |
| -36.81        | LX174353 | AMCP Clean Acquisition 6/18 Cov-Lite                 | Services: Business                        |
| -36.81        | LX174354 | AMCP Clean Acquisition 6/18 Cov-Lite                 | Services: Business                        |
| -36.60        | LX154140 | California Pizza 8/16                                | Beverage, Food & Tobacco                  |
| -36.50        | LX161196 | Summit Midstream 3/17                                | Energy: Oil & Gas                         |
| -36.50        | LX179027 | Travelport 3/19 2nd Lien Cov-Lite                    | Transportation: Consumer                  |
| -36.25        | LX171498 | Clarion Events 2/18 Cov-Lite                         | Media: Advertising, Printing & Publishing |
| -35.83        | LX137138 | UTEX Industries 5/14 2nd Lien                        | Energy: Oil & Gas                         |
| -35.33        | LX170001 | Worldstrides / Lakeland Tours 12/17 Cov-Lite         | Hotel, Gaming & Leisure                   |
| -35.25        | LX172141 | Hornblower 4/18 Cov-Lite                             | Transportation: Consumer                  |
| -35.25        | LX171794 | Learning Care 3/18 Cov-Lite                          | Services: Consumer                        |
| -35.08        | LX173632 | 24 Hour Fitness 5/18 Cov-Lite                        | Hotel, Gaming & Leisure                   |
| -34.50        | LX168779 | Alliance Healthcare 10/17 2nd Lien                   | Healthcare & Pharmaceuticals              |
| -34.50        | LX184639 | Portillo 12/19 2nd Lien                              | Beverage, Food & Tobacco                  |
| -34.33        | LX147697 | Schumacher Group 7/15 2nd Lien Cov-Lite              | Healthcare & Pharmaceuticals              |
| -34.17        | LX172429 | Men's Wearhouse/Tailored Brands 4/18 Cov-Lite        | Retail                                    |
| -34.00        | LX173991 | Hoffmaster 6/18 Cov-Lite                             | Consumer goods: Non-durable               |
| -34.00        | LX173059 | Fieldwood Energy 4/18 2nd Lien Exit Cov-Lite         | Energy: Oil & Gas                         |
| -34.00        | LX183753 | Horus/Oilfield Water Logistics 10/19                 | Energy: Oil & Gas                         |
| -33.83        | LX185480 | Petroleum Geo-Services 1/20 Cov-Lite                 | Utilities                                 |

| Price Decline | LoanX    | Loan Name   | Moody's Most Common Industry                    |
|---------------|----------|---|---|
| -33.80        | LX155217 | Jo-Ann Stores 10/16 Cov-Lite                      | Retail  |
| -33.75        | LX184412 | Portillo 12/19 Cov-Lite                           | Beverage, Food & Tobacco                        |
| -33.75        | LX176185 | NEP 10/18 (USD) 2nd Lien Cov-Lite                 | Media: Broadcasting & Subscription              |
| -33.50        | LX172397 | Shape Technologies 4/18 Cov-Lite                  | Capital Equipment                               |
| -33.25        | LX175460 | Alexander Mann 6/18 (USD)                         | Services: Business                              |
| -33.00        | LX185783 | Tallgrass Energy 2/20 Incremental                 | Services: Consumer                              |
| -32.75        | LX173671 | Venio 5/18 Cov-Lite                               | Energy: Oil & Gas                               |
| -32.13        | LX164890 | EagleClaw 6/17                                    | Energy: Oil & Gas                               |
| -32.00        | LX148481 | Affordable Care 10/15 Cov-Lite                    | Healthcare & Pharmaceuticals                    |
| -32.00        | LX176283 | Fogo de Chao 10/18 Cov-Lite                       | Beverage, Food & Tobacco                        |
| -32.00        | LX176563 | Confie Seguros 10/18 2nd Lien                     | FIRE: Banking, Finance, Insurance & Real Estate |
| -31.95        | LX179718 | Oryx Southern/Oryx Midstream 5/19                 | Energy: Oil & Gas                               |
| -31.70        | LX171799 | GNC 2/18 Extended                                 | Retail  |
| -31.50        | LX165522 | Horseshoe Baltimore 7/17 Cov-Lite                 | Hotel, Gaming & Leisure                         |
| -31.00        | LX173002 | CPP 4/18 2nd Lien Cov-Lite                        | Aerospace & Defense                             |
| -30.50        | LX164260 | CIBT 6/17 2nd Lien Cov-Lite                       | Services: Business                              |
| -30.50        | LX152458 | ATI Physical 5/16 Cov-Lite                        | Healthcare & Pharmaceuticals                    |
| -30.28        | LX138509 | Advantage Sales 7/14 2nd Lien                     | Services: Business                              |
| -30.00        | LX144577 | Dynacast 5/15 Cov-Lite                            | Capital Equipment                               |
| -30.00        | LX168622 | US Farathane 9/17                                 | Automotive                                      |
| -30.00        | LX176683 | RealD 11/18                                       | Media: Diversified & Production                 |
| -30.00        | LX178449 | PF Chang's 3/19                                   | Beverage, Food & Tobacco                        |
| -30.00        | LX180978 | Neiman Marcus 6/19 Cash Pay/PIK Extended Cov-Lite | Retail  |
| -30.00        | LX183312 | Connacher 9/19 Exit                               | Energy: Oil & Gas                               |
| -29.67        | LX176322 | Caprock Midstream 11/18                           | Energy: Oil & Gas                               |
| -29.51        | LX156154 | Cooper-Standard 11/16 Cov-Lite                    | Automotive                                      |
| -29.50        | LX170718 | Woodford Express 1/18                             | Energy: Oil & Gas                               |
| -29.43        | LX173489 | Bison Midstream 5/18                              | Energy: Oil & Gas                               |
| -29.25        | LX178951 | Tallgrass Energy 3/19                             | Energy: Oil & Gas                               |
| -29.17        | LX161771 | Infogroup 4/17                                    | Services: Business                              |
| -29.00        | LX168950 | Penn Virginia 9/17 2nd Lien Cov-Lite              | Energy: Oil & Gas                               |
| -29.00        | LX176016 | Knowledge Universe/Kindercare 9/18 Cov-Lite       | Services: Consumer                              |
| -28.71        | LX168820 | Odyssey Logistics 10/17 2nd Lien Cov-Lite         | Transportation: Cargo                           |
| -28.67        | LX175013 | Stetson Midstream 7/18                            | Energy: Oil & Gas                               |
| -28.67        | LX178617 | Innovative Water Care 2/19 Cov-Lite               | Chemicals, Plastics, & Rubber                   |
| -28.67        | LX174133 | National CineMedia 6/18                           | Hotel, Gaming & Leisure                         |
| -28.50        | LX173186 | GGP/Brookfield Retail 8/18                        | FIRE: Banking, Finance, Insurance & Real Estate |
| -28.50        | LX135737 | J. Crew 2/14 Non-Consenting Cov-Lite              | Retail  |
| -28.44        | LX174558 | Mitel Networks 11/18 2nd Lien                     | Telecommunications                              |
| -28.33        | LX175321 | Kettle Cuisine 8/18 Cov-Lite                      | Beverage, Food & Tobacco                        |
| -28.14        | LX169242 | Medallion Midland 10/17                           | Energy: Oil & Gas                               |

| Price Decline | LoanX    | Loan Name                                      | Moody's Most Common Industry                    |
|---------------|----------|--|---|
| -28.00        | LX155083 | Affinity Gaming 1/17 2nd Lien                  | Hotel, Gaming & Leisure                         |
| -28.00        | LX162583 | Sequa 4/17 2nd Lien Cov-Lite                   | Aerospace & Defense                             |
| -27.75        | LX155533 | K & N Engineering 10/16 Cov-Lite 2nd Lien      | Automotive                                      |
| -27.75        | LX174281 | Edward Don 7/18 Cov-Lite                       | Beverage, Food & Tobacco                        |
| -27.50        | LX176573 | Unifrax 12/18 2nd Lien Cov-Lite                | Chemicals, Plastics, & Rubber                   |
| -27.34        | LX160948 | Equinox Fitness Clubs 2/17 2nd Lien Cov-Lite   | Hotel, Gaming & Leisure                         |
| -27.25        | LX136541 | Frac Tech International 4/14 Cov-Lite          | Energy: Oil & Gas                               |
| -27.10        | LX161977 | Internap 4/17                                  | Telecommunications                              |
| -27.00        | LX175456 | Cetera Financial 10/18 2nd Lien Cov-Lite       | FIRE: Banking, Finance, Insurance & Real Estate |
| -26.83        | LX180517 | MoneyGram Payment 6/19                         | FIRE: Banking, Finance, Insurance & Real Estate |
| -26.79        | LX180977 | Neiman Marcus 6/19 Cash Pay Extended Cov-Lite  | Retail  |
| -26.79        | LX179359 | Carrols Restaurant 4/19 Cov-Lite               | Beverage, Food & Tobacco                        |
| -26.56        | LX168242 | J. Crew 7/17 Consenting                        | Retail  |
| -26.50        | LX168056 | United Site 8/17 2nd Lien Cov-Lite             | Services: Business                              |
| -26.50        | LX180272 | BCP Renaissance (Rover) 5/19                   | Energy: Oil & Gas                               |
| -26.48        | LX184761 | NN 12/19 Extended Cov-Lite                     | Automotive                                      |
| -26.48        | LX155280 | NN 9/16 Cov-Lite                               | Automotive                                      |
| -26.33        | LX173561 | Millers Ale 5/18                               | Beverage, Food & Tobacco                        |
| -26.00        | LX171251 | Blackbrush Oil 1/18                            | Energy: Oil & Gas                               |
| -26.00        | LX171850 | Zest Dental 3/18 2nd Lien Cov-Lite             | Healthcare & Pharmaceuticals                    |
| -26.00        | LX177387 | Par Pacific 12/18 Cov-Lite                     | Energy: Oil & Gas                               |
| -25.50        | LX169577 | Daseke 11/17                                   | Transportation: Cargo                           |
| -25.50        | LX170112 | Glass Mountain 12/17 Cov-Lite                  | Energy: Oil & Gas                               |
| -25.42        | LX175446 | Bay Club 9/18 2nd Lien Cov-Lite                | Hotel, Gaming & Leisure                         |
| -25.38        | LX179589 | MWI Holdings 4/19 Incremental Cov-Lite         | Capital Equipment                               |
| -25.25        | LX153069 | Cvent 6/16 Cov-Lite                            | High Tech Industries                            |
| -25.14        | LX155963 | Camping World 11/16 Cov-Lite                   | Retail  |
| -25.00        | LX147128 | Patterson Companies 8/15 2nd Lien Cov-Lite     | Wholesale                                       |
| -25.00        | LX174012 | Electrical Components 6/18 2nd Lien Cov-Lite   | Capital Equipment                               |
| -25.00        | LX172360 | Wheel Pros 4/18 Cov-Lite                       | Automotive                                      |
| -25.00        | LX171335 | Fox US Bidco/Robertshaw 2/18 2nd Lien Cov-Lite | Capital Equipment                               |
| -25.00        | LX179653 | RCP Vega/Blackboard Transact 4/19 Cov-Lite     | Services: Business                              |
| -25.00        | LX177413 | Bojangles Restaurants 1/19 2nd Lien Cov-Lite   | Beverage, Food & Tobacco                        |
| -25.00        | LX175621 | PRG 8/18                                       | Media: Broadcasting & Subscription              |
| -24.94        | LX173060 | Fieldwood Energy 4/18 Exit                     | Energy: Oil & Gas                               |
| -24.83        | LX174131 | MedPlast 7/18 2nd Lien Cov-Lite                | Healthcare & Pharmaceuticals                    |
| -24.83        | LX145081 | Cirque Du Soleil 7/15 Cov-Lite 2nd Lien        | Hotel, Gaming & Leisure                         |
| -24.69        | LX147144 | Smart Start 8/15                               | Consumer goods: Durable                         |
| -24.64        | LX153003 | Hertz 6/16                                     | Automotive                                      |
| -24.60        | LX159842 | Limetree 1/17                                  | Energy: Oil & Gas                               |
| -24.50        | LX170018 | ABC Financial 12/17 Cov-Lite                   | Services: Business                              |

| Price Decline | LoanX    | Loan Name  | Moody's Most Common Industry                    |
|---------------|----------|--|---|
| -24.33        | LX137121 | Jason 6/14 Cov-Lite                                | Automotive                                      |
| -24.25        | LX180450 | Project Booster 5/19 2nd Lien Cov-Lite             | High Tech Industries                            |
| -24.20        | LX168778 | Alliance Healthcare 10/17                          | Healthcare & Pharmaceuticals                    |
| -24.16        | LX171442 | Syniverse 3/18 2nd Lien Cov-Lite                   | Telecommunications                              |
| -24.16        | LX169095 | Strategic Materials 11/17 Cov-Lite                 | Containers, Packaging & Glass                   |
| -24.08        | LX162476 | Radio One 4/17                                     | Media: Broadcasting & Subscription              |
| -24.00        | LX161442 | Navico 3/17 Cov-Lite                               | Consumer goods: Durable                         |
| -24.00        | LX163496 | Tectum Holdings/Truck Hero 5/17 2nd Lien Cov-Lite  | Automotive                                      |
| -24.00        | LX141524 | Sutherland Global Services 10/14 (US) Cov-Lite     | Services: Business                              |
| -24.00        | LX141832 | Sutherland Global Services 10/14 (Cayman) Cov-Lite | Services: Business                              |
| -24.00        | LX172159 | LSCS Holdings/Dohmen Life Science 3/18 2nd Lien    | Healthcare & Pharmaceuticals                    |
| -24.00        | LX172160 | LSCS Holdings/Dohmen Life Science 3/18 2nd Lien    | Healthcare & Pharmaceuticals                    |
| -24.00        | LX172420 | Lindblad 3/18 US Borrower                          | Hotel, Gaming & Leisure                         |
| -24.00        | LX172547 | Lindblad 3/18 Cayman Borrower                      | Hotel, Gaming & Leisure                         |
| -24.00        | LX174317 | BBB Industries 6/18 2nd Lien Cov-Lite              | Automotive                                      |
| -24.00        | LX175747 | Container Store 9/18                               | Retail  |
| -24.00        | LX176731 | GPS Hospitality 12/18                              | Beverage, Food & Tobacco                        |
| -24.00        | LX177104 | FleetPride 12/18 2nd Lien Cov-Lite                 | Automotive                                      |
| -23.98        | LX163494 | Tectum Holdings/Truck Hero 5/17 Cov-Lite           | Automotive                                      |
| -23.96        | LX185203 | Planet Fitness/United PF 12/19 Cov-Lite            | Hotel, Gaming & Leisure                         |
| -23.50        | LX180558 | Lucid Energy 5/19 Incremental                      | Energy: Oil & Gas                               |
| -23.50        | LX179860 | Natel Engineering/Neo Tech 4/19                    | High Tech Industries                            |
| -23.50        | LX178838 | Janus 2/19 Incremental                             | Construction & Building                         |
| -23.50        | LX168559 | Hanjin/Wilshire Grand 10/17                        | FIRE: Banking, Finance, Insurance & Real Estate |
| -23.50        | LX169516 | Harbortouch 11/17 2nd Lien Cov-Lite                | FIRE: Banking, Finance, Insurance & Real Estate |
| -23.46        | LX144340 | IPC Information Systems 4/15                       | Telecommunications                              |
| -23.46        | LX182424 | IPC Information Systems 8/19                       | Telecommunications                              |
| -23.44        | LX173182 | GGP/Brookfield Retail 8/18                         | FIRE: Banking, Finance, Insurance & Real Estate |
| -23.33        | LX171966 | Prince Minerals 3/18 Cov-Lite                      | Chemicals, Plastics, & Rubber                   |
| -23.25        | LX173221 | Consolidated Energy 5/18 Cov-Lite                  | Chemicals, Plastics, & Rubber                   |
| -23.25        | LX173374 | Odyssey Logistics 5/18 Cov-Lite                    | Transportation: Cargo                           |
| -23.25        | LX152754 | Monarch (Allnex) 4/16 (USD) Cov-Lite               | Chemicals, Plastics, & Rubber                   |
| -23.25        | LX152923 | Monarch (Allnex) 4/16 (USD) Cov-Lite               | Chemicals, Plastics, & Rubber                   |
| -23.17        | LX171113 | Lucid Energy Group 2/18                            | Energy: Oil & Gas                               |
| -23.04        | LX175809 | Cohu 10/18 Cov-Lite                                | High Tech Industries                            |
| -23.00        | LX176298 | Paradigm Outcomes 10/18 2nd Lien Cov-Lite          | Healthcare & Pharmaceuticals                    |
| -23.00        | LX180518 | MoneyGram Payment 6/19 2nd Lien                    | FIRE: Banking, Finance, Insurance & Real Estate |
| -23.00        | LX182628 | Howden 9/19 Cov-Lite                               | Capital Equipment                               |
| -23.00        | LX185201 | Planet Fitness/United PF 12/19 Cov-Lite            | Hotel, Gaming & Leisure                         |
| -23.00        | LX185202 | Planet Fitness/United PF 12/19 Cov-Lite            | Hotel, Gaming & Leisure                         |
| -23.00        | LX183028 | Audio Visual Services 10/19 Incremental Cov-Lite   | Services: Business                              |

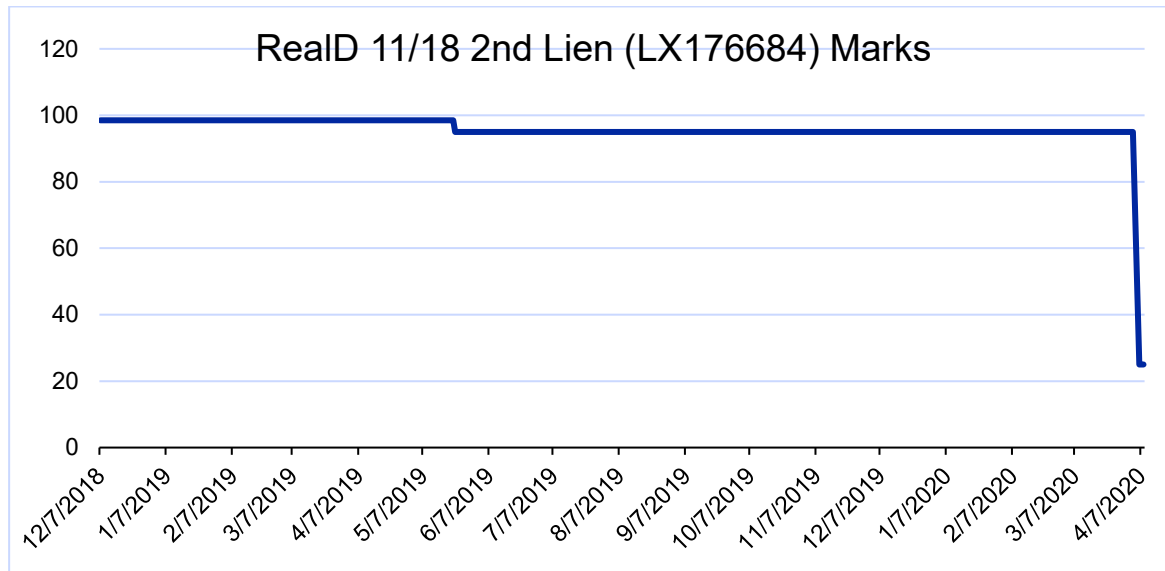
| Price Decline | LoanX    | Loan Name   | Moody's Most Common Industry     |
|---------------|----------|---|----------------------------------|
| -23.00        | LX174841 | SIRVA 8/18 Cov-Lite                                       | Services: Business               |
| -23.00        | LX152998 | The Chef's Warehouse 6/16 Cov-Lite                        | Beverage, Food & Tobacco         |
| -23.00        | LX169038 | Planet Fitness 9/17                                       | Diversified/Conglomerate Service |
| -23.00        | LX156619 | Fantasy Resorts 12/16                                     | Hotel, Gaming & Leisure          |
| -22.94        | LX172789 | Heartland Dental 4/18 Cov-Lite                            | Healthcare & Pharmaceuticals     |
| -22.88        | LX174061 | Bowlmor AMF 7/18 Cov-Lite                                 | Hotel, Gaming & Leisure          |
| -22.67        | LX167985 | ClubCorp 8/17 Cov-Lite                                    | Hotel, Gaming & Leisure          |
| -22.57        | LX156663 | Learfield Communications 12/16 Cov-Lite                   | Media: Diversified & Production  |
| -22.50        | LX165895 | Cirque Du Soleil 6/17 Cov-Lite                            | Hotel, Gaming & Leisure          |
| -22.50        | LX136370 | Libbey 4/14   | Containers, Packaging & Glass    |
| -22.50        | LX182695 | Excel Fitness 10/19 Cov-Lite                              | Hotel, Gaming & Leisure          |
| -22.25        | LX180981 | Heartland Dental 6/19 Incremental                         | Healthcare & Pharmaceuticals     |
| -22.25        | LX156416 | Prolamina 11/16 2nd Lien Cov-Lite                         | Containers, Packaging & Glass    |
| -22.25        | LX170023 | Navitas Midstream 12/17                                   | Energy: Oil & Gas                |
| -22.08        | LX176362 | Manitowoc 10/18 Cov-Lite                                  | Capital Equipment                |
| -22.08        | LX172914 | LA Fitness 4/18   | Hotel, Gaming & Leisure          |
| -22.05        | LX174066 | Tenneco 10/18 Cov-Lite                                    | Automotive                       |
| -22.00        | LX174843 | SIRVA 8/18 2nd Lien Cov-Lite                              | Services: Business               |
| -22.00        | LX144351 | Aria Energy 5/15  | Utilities                        |
| -22.00        | LX177302 | Topgolf 2/19  | Hotel, Gaming & Leisure          |
| -21.96        | LX132200 | Akorn 4/14 PIK Cov-Lite                                   | Healthcare & Pharmaceuticals     |
| -21.88        | LX173658 | DentalCorp 5/18 Cov-Lite                                  | Healthcare & Pharmaceuticals     |
| -21.75        | LX175371 | Dresser Natural Gas 10/18                                 | Utilities                        |
| -21.75        | LX173000 | CPP 4/18 Cov-Lite   | Aerospace & Defense              |
| -21.58        | LX154198 | California Resources 8/16 Second-Out Cov-Lite             | Energy: Oil & Gas                |
| -21.50        | LX175519 | Travel Leaders 8/18 Cov-Lite                              | Hotel, Gaming & Leisure          |
| -21.50        | LX180419 | Cyxtera 5/19 Incremental Cov-Lite                         | Telecommunications               |
| -21.50        | LX179529 | Direct ChassisLink 4/19 2nd Lien Cov-Lite                 | Transportation: Cargo            |
| -21.50        | LX178753 | Orchid Orthopedic 3/19 Cov-Lite                           | Healthcare & Pharmaceuticals     |
| -21.46        | LX173980 | Solenis 6/18 2nd Lien Cov-Lite                            | Chemicals, Plastics, & Rubber    |
| -21.45        | LX153202 | ABB Concise 6/16 Cov-Lite                                 | Healthcare & Pharmaceuticals     |
| -21.38        | LX173580 | Dell Software (Quest/One Identity) 5/18 2nd Lien Cov-Lite | High Tech Industries             |
| -21.33        | LX172979 | Highline Aftermarket 4/18 Cov-Lite                        | Automotive                       |
| -21.30        | LX169635 | Equinox Fitness Clubs 11/17 Cov-Lite                      | Hotel, Gaming & Leisure          |
| -21.25        | LX172855 | MWI Holdings 4/18 Cov-Lite                                | Capital Equipment                |
| -21.25        | LX177678 | Western Dental 12/18 Incremental                          | Healthcare & Pharmaceuticals     |
| -21.25        | LX177987 | Western Dental 12/18                                      | Healthcare & Pharmaceuticals     |
| -21.08        | LX162700 | Inmar 4/17 2nd Lien Cov-Lite                              | Services: Business               |

Source: Structured Finance Portal, Markit

## Exposure analysis for California Resources 11/17 Cov-Lite

RealD 11/18 2nd Lien (LX176684) had the highest decline among the 200 loans analyzed. Figures 1 through 4 give additional details on this loan such as its pricing history, managers and deals with the largest exposure, and its CLO-based transactions.

Figure 1 Mark History for LX176684



Source: Structured Finance Portal, Markit

Figure 2 Manager Exposures for RealD 11/18 2nd Lien (LX176684)

| Manager                      | % of Manager | Manager Exposure |
|------------------------------|--------------|------------------|
| Ellington CLO Management LLC | 0.18%        | \$3,000,000.00   |

Source: Structured Finance Portal

Figure 3 Deal Exposures for RealD 11/18 2nd Lien (LX176684)

| Deal Name               | % of Deal | Deal Exposure  |
|-------------------------|-----------|----------------|
| Ellington CLO II, Ltd.  | 0.24%     | \$1,100,000.00 |
| Ellington CLO I, Ltd.   | 0.23%     | \$1,000,000.00 |
| Ellington CLO III, Ltd. | 0.22%     | \$900,000.00   |

Source: Structured Finance Portal

Figure 4 Transactions for RealD 11/18 2nd Lien (LX176684)

| Trade Date | Deal Name               | Trade Type | Trade Price | Par            |
|------------|-------------------------|------------|-------------|----------------|
| 12/3/2018  | Ellington CLO I, Ltd.   | PUR        | 98.50       | \$1,000,000.00 |
| 12/3/2018  | Ellington CLO II, Ltd.  | PUR        | 98.50       | \$1,100,000.00 |
| 12/3/2018  | Ellington CLO III, Ltd. | PUR        | 98.50       | \$900,000.00   |

Source: Structured Finance Portal

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