

RESEARCH

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Minimal CLO Exposure to Recent Defaults/Stress

(Linn Energy/Breitburn Energy/Exco Resources/Penn Virginia)

This report shows the exposure across CLO's as of the latest available monthly surveillance report as of May 17, 2016. The holdings total only \$23 million across 15 CLO and 6 CLO managers. Interestingly, most of the positions are bonds rather than loans.

Manager/CLO	BERRY PETROLEUM COMPANY	BREITBURN ENERGY PARTNERS L.P.	EXCO RESOURCES, INC.	PENN VIRGINIA CORPORATION	Grand Total
Allianz Global Investors Capital LLC	4,000,000	2,000,000			6,000,000
West CLO 2012-1 Ltd.	2,000,000	1,000,000			3,000,000
West CLO 2013-1 Ltd	2,000,000	1,000,000			3,000,000
Columbia Management Investment Advisors, LLC	3,652,000				3,652,000
Cent CDO 12 Limited	1,396,000				1,396,000
CENT CDO 14 LIMITED	880,000				880,000
Cent CDO 15 Limited	1,376,000				1,376,000
Commerzbank				4,462,501	4,462,501
Bosphorus CLO II DAC (Loan)				4,462,501	4,462,501
Feingold O'Keeffe	2,000,000			2,000,000	4,000,000
Emerson Place CLO, Ltd.				2,000,000	2,000,000
Lime Street CLO, Ltd.	2,000,000				2,000,000
Octagon Credit Investors, LLC			3,125,000		3,125,000
Octagon Investment Partners XII, Ltd - Refinance			450,000		450,000
Octagon Investment Partners XIV, Ltd.			787,500		787,500
Octagon Investment Partners XV, Ltd			500,000		500,000
Octagon Investment Partners XVI, Ltd.			537,500		537,500
Octagon Investment Partners XVII Ltd.			475,000		475,000
Octagon Investment Partners XVIII, Ltd.			375,000		375,000
Seix Investment Advisors LLC	2,500,000				2,500,000
Mountain View CLO 2013-1 Ltd.	2,500,000				2,500,000
Grand Total	12,152,000	2,000,000	3,125,000	6,462,501	23,739,501

Source: Moody's Analytics Structured Finance Portal

Manager	BERRY PETROLEUM COMPANY	BREITBURN ENERGY PARTNERS L.P.	EXCO RESOURCES, INC.	PENN VIRGINIA CORPORATION
Allianz Global Investors Capital LLC				
West CLO 2012-1 Ltd.	0.22%	0.22%		
West CLO 2013-1 Ltd	0.22%	0.22%		
Columbia Management Investment Advisors, LLC				
Cent CDO 12 Limited	0.14%			
CENT CDO 14 LIMITED	0.11%			
Cent CDO 15 Limited	0.13%			
Commerzbank				
Bosphorus CLO II DAC (Loan)				1.62%
Feingold O'Keeffe				
Emerson Place CLO, Ltd.				1.45%
Lime Street CLO, Ltd.	0.82%			
Octagon Credit Investors, LLC				
Octagon Investment Partners XII, Ltd - Refinance			0.15%	
Octagon Investment Partners XIV, Ltd.			0.13%	
Octagon Investment Partners XV, Ltd			0.10%	
Octagon Investment Partners XVI, Ltd.			0.11%	
Octagon Investment Partners XVII Ltd.			0.12%	
Octagon Investment Partners XVIII, Ltd.			0.05%	
Seix Investment Advisors LLC				
Mountain View CLO 2013-1 Ltd.	0.65%			
Grand Total	0.82%	0.22%	0.15%	1.62%

Source: Moody's Analytics Structured Finance Portal

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