

## RESEARCH / WHITEPAPER

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## CLO Deal Ranking – December 2011

### Overview

In this report, we update our quarterly CLO deal ranking for the end-of-year 2011.

Moody's Analytics recently reviewed our database of CLO deal performance statistics to assess relative performance across CLOs in each of the 2003 through 2007 vintages. 453 U.S. and 194 European arbitrage CLO transactions were reviewed in our study and the top five deals in each vintage were selected. The ranking is presented below. While any relative performance ranking is subjective in terms of deal inclusion, parameter selection and weights, and other considerations, the underlying data used in our study is available for readers to perform their own analysis.

Moody's Analytics maintains a database of deal performance statistics for the global CLO market. This includes historical and ongoing cash flow distributions for first-loss tranches as well as credit ratings migration, overcollateralization deterioration and other measures for debt tranches. The performance data is updated on a monthly basis as deal performance remittance reports are published.

### Methodology

This ranking we create is purely quantitative and attempts to combine the performance of the equity and debt tranches into one measure. The score is based on the following factors: historical annualized equity returns, equity returns on the most recent payment date, and the historical change in junior OC cushion. The two equity return factors together make up half of the weighted ranking (40% for the full annualized return, 10% for the recent return) while the OC cushion factor makes up the other half. Deals where tranches have been canceled were not included in the ranking, nor were deals with fewer than 50 assets left in the pool. Equity tranches were assumed to be purchased at par. Only arbitrage CLOs were included in the ranking and there may be individual deals that were not able to be included.

This data was sourced from Moody's Analytics Performance Data Service.

We update this deal ranking on a quarterly basis. Along with our other research, it is available for download at our web site: [moodysanalytics.com/sfresearch](http://moodysanalytics.com/sfresearch).

CHART 1: U.S. CLOs

<b>U.S. CLO - 2003 Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Oak Hill Credit Partners II Ltd.	Oak Hill Advisors LP
Avery Point CLO Ltd.	Sankaty Advisors Inc.
GSC Partners CDO Fund IV Ltd.	GSC Partners
Katonah IV Ltd.	Sankaty Advisors Inc.
Race Point II CLO Ltd.	Sankaty Advisors Inc.

<b>U.S. CLO - 2004 Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Green Lane CLO Ltd.	Guggenheim Investment Management LLC
Atrium III	Credit Suisse Asset Mgmt
CSAM Funding IV	Credit Suisse Asset Mgmt
Babson CLO Ltd. 2004-II	Babson Capital Management LLC
Babson CLO Ltd. 2004-I	Babson Capital Management LLC

<b>U.S. CLO - 2005 Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Babson CLO Ltd. 2005-II	Babson Capital Management LLC
Madison Park Funding I Ltd.	Credit Suisse Asset Mgmt
Centurion CDO IX Ltd.	American Express Asset Mgmt Group
ING Investment Management CLO I Ltd.	ING Investment Management
Symphony CLO I Ltd.	Symphony Asset Management LLC

<b>U.S. CLO - 2006 Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Madison Park Funding II Ltd.	Credit Suisse Asset Mgmt
Symphony CLO II Ltd.	Symphony Asset Management LLC
Atrium V	Credit Suisse Asset Mgmt
Madison Park Funding III Ltd.	Credit Suisse Asset Mgmt
Ballyrock CLO 2006-2 Ltd.	Ballyrock Investment Advisors LLC

<b>U.S. CLO - 2007 Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Madison Park Funding IV Ltd.	Credit Suisse Asset Mgmt
Madison Park Funding V Ltd.	Credit Suisse Asset Mgmt
Madison Park Funding VI Ltd.	Credit Suisse Asset Mgmt
Copper River CLO Ltd.	Guggenheim Investment Management LLC
Latitude CLO III Ltd.	Lufkin Advisors LLC

CHART 2: Euro CLOs

<b>Euro CLO - 2005 and Earlier Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Eurocredit CDO III BV	Intermediate Capital Managers Ltd.
Leopard CLO I BV	M&G Investment Management Ltd.
Jubilee CDO IV BV	Alcentra Inc.
Leveraged Finance Europe Capital II BV	BNP Paribas
Adagio CLO I BV	AXA Investment Managers

<b>Euro CLO - 2006 Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Dryden X Euro CLO 2005 plc	Prudential Investment Management Inc.
Jubilee CDO VI BV	Alcentra Inc.
Euro-Galaxy CLO BV	PineBridge Global Investments LLC
Cairn CLO I BV	Cairn Financial Products Ltd.
Dryden XIV Euro CLO 2006 plc	Prudential Investment Management Inc.

<b>Euro CLO - 2007 Vintage Deals</b>	
<b>Deal Name</b>	<b>Manager</b>
Cordatus CLO I plc	CVC Cordatus Group Ltd.
Invesco Garda BV	Invesco Asset Management
Cordatus CLO II plc	CVC Cordatus Group Ltd.
Harbourmaster CLO 9 BV	Harbourmaster Capital Ltd.
Laurelin II BV	GoldenTree Asset Management LP

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