

RESEARCH
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First Brands Group CLO Exposure Report

This report shows the exposure for First Brands Group across CLOs from the latest available monthly surveillance report as of September 23, 2025. There are stories in the market of First Brands considering a restructuring and possibly filing bankruptcy. First Brands Group is a leading manufacturer and distributor of aftermarket component parts for the automotive and other industrial equipment markets. There is a May 2025 [Moody's Credit Report](#).

CLO holdings total \$2561 million (USD equivalent for Euro holdings) across 1100 CLOs by 81 CLO managers. Eight managers and 134 CLO have exposure of at least 1%. A small portion of the positions are in the 2nd lien.

While most managers designate First Brands as automotive industry, a few use others and four use different industries for different CLOs.

FIGURE 1 Marks for Two Largest Positions



Source: Moody's Structured Finance Portal

TABLE 1 CLO Managers with Exposure of at least 0.40%

Manager	Exposure	% Of Manager
Canaras Capital Management, LLC	\$10,825,831	1.54%
NGC Capital Management LLC	\$5,322,968	1.50%
Anthelion Capital Partners LLC	\$4,985,519	1.22%
Arini Capital Management	\$29,095,988	1.17%
Z Capital Credit Partners LLC	\$7,771,339	1.16%
Apex Credit Partners LLC	\$44,039,594	1.14%
Steele Creek Investment Management	\$20,895,190	1.05%
Aquarian Credit Partners LLC	\$12,491,332	1.04%
HalseyPoint Asset Management, LLC	\$40,415,784	0.97%
ZAIS Group Inc.	\$21,644,758	0.92%
Intermediate Capital Group plc	\$94,884,599	0.85%
Black Diamond Capital Management LLC	\$22,412,023	0.84%
Muzinich & Co. Inc.	\$20,714,434	0.83%
MJX Asset Management LLC	\$98,501,722	0.82%
Saratoga Investment Corp	\$7,684,155	0.79%
PineBridge Investments LLC	\$43,259,050	0.77%
Aegon Asset Management	\$63,437,859	0.76%
Five Arrows Managers LLP	\$62,328,822	0.74%
Franklin Square Holdings, LP	\$13,191,720	0.73%
PGIM	\$230,116,713	0.72%
Wellington Management Company	\$8,663,320	0.72%
CFI Partners, LLC	\$6,443,436	0.71%
Franklin Advisors Inc.	\$5,265,358	0.71%
LCM Asset Management LLC	\$54,008,775	0.71%
Post Advisory Group LLC	\$16,550,601	0.70%
American Money Management Corporation	\$22,781,804	0.68%
PPM America Inc.	\$18,238,263	0.68%
OFS Capital Management	\$10,202,440	0.68%
Goldman Sachs Asset Management	\$6,172,375	0.65%
CIFC Asset Management LLC	\$197,947,462	0.62%

Manager	Exposure	% Of Manager
Western Asset Management Company	\$15,387,668	0.62%
CQS Investment Management Ltd.	\$10,431,203	0.59%
Warwick Capital Partners LLP	\$9,490,126	0.59%
Clover Credit Management, LLC	\$20,102,327	0.58%
AGL CLO Credit Management LLC	\$113,160,555	0.58%
Chenavari Investment Management	\$16,543,075	0.55%
Whitebox Capital Management LLC	\$8,737,593	0.54%
Columbia Management Investment Advisors, LLC	\$16,696,813	0.53%
Cross Ocean Adviser LLP	\$16,445,800	0.53%
Napier Park Global Capital, LLC	\$78,292,051	0.52%
Marathon Asset Management LP	\$27,226,209	0.50%
Sycamore Tree CLO Advisors L.P.	\$10,770,814	0.48%
UBS Asset Management	\$75,692,963	0.48%
Beach Point CLO Management LLC	\$5,858,240	0.47%
Nassau Global Credit	\$18,183,573	0.45%
Cairn Capital Ltd	\$2,327,208	0.44%
Brigade Capital Management LP	\$45,967,605	0.43%
Sound Point Capital Management LP	\$117,372,647	0.40%

Source: Moody's Structured Finance Portal

TABLE 2 CLO Positions of at Least 0.75%

Deal Name	Exposure	% Of Deal
Saranac CLO VII Ltd.	\$1,536,920	4.55%
LCM XXII Ltd.	\$1,356,313	4.32%
LCM XXIII Ltd.	\$1,469,277	3.98%
Shackleton 2013-III CLO Ltd.	\$4,880,867	2.88%
Venture XVIII CLO Ltd.	\$2,062,316	2.80%
AMMC CLO XII Ltd.	\$1,436,250	2.60%
Steele Creek CLO 2014-1R Ltd.	\$2,658,520	2.48%
Saranac CLO III Ltd.	\$2,410,917	2.40%
Venture XIII CLO Ltd.	\$1,745,507	2.31%
St. Pauls CLO VIII DAC	\$6,443,219	2.26%
LCM Loan Income Fund I Ltd.	\$2,161,039	2.21%
St. Pauls CLO V Ltd.	\$8,899,714	2.18%
Saranac CLO VI Ltd.	\$3,532,799	2.09%
Dryden 32 Euro CLO 2014 BV	\$3,475,878	2.00%
Black Diamond CLO 2016-1 Ltd.	\$4,701,414	1.94%
Apex Credit CLO 2018 Ltd.	\$5,089,700	1.94%
Steele Creek CLO 2017-1 Ltd.	\$3,037,255	1.88%
Dryden 30 Senior Loan Fund	\$2,282,462	1.87%
St. Pauls CLO IV DAC	\$9,951,790	1.86%
Steele Creek CLO 2016-1 Ltd.	\$2,220,623	1.85%
Invesco Euro CLO V DAC	\$6,302,569	1.79%
AMMC CLO 18 Ltd.	\$1,929,606	1.78%
Steele Creek CLO 2018-1 Ltd.	\$2,964,478	1.73%
LCM XXV Ltd.	\$1,417,402	1.63%
Kings Point 2024-1 Ltd.	\$5,322,968	1.62%
Apex Credit CLO 2018-II Ltd.	\$3,841,938	1.62%
Apex Credit CLO 2019-II Ltd.	\$6,214,056	1.56%
CIFC Loan Opportunity Fund Ltd.	\$2,429,791	1.55%
LCM XV LP	\$2,106,958	1.52%
LCM XIV LP	\$1,870,936	1.50%

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Deal Name	Exposure	% Of Deal
Zais CLO 14 Ltd.	\$1,412,274	1.49%
Zais CLO 11 Ltd.	\$2,879,283	1.48%
Venture XXIX CLO Ltd.	\$3,013,292	1.48%
Arini European CLO IV DAC	\$6,989,081	1.47%
Madison Park Euro Funding V DAC	\$5,224,345	1.47%
Steele Creek CLO 2018-2 Ltd.	\$2,570,927	1.46%
Dewolf Park CLO Ltd.	\$4,678,035	1.46%
St. Pauls CLO XII DAC	\$6,969,865	1.46%
Zais CLO 7 Ltd.	\$1,755,272	1.45%
Venture 35 CLO Ltd.	\$5,852,733	1.43%
Dryden 41 Senior Loan Fund	\$3,433,978	1.41%
Dryden 45 Senior Loan Fund	\$5,186,047	1.41%
Battalion CLO XII Ltd.	\$5,047,287	1.40%
Harbor Park CLO Ltd.	\$6,289,307	1.38%
Invesco Euro CLO IV DAC	\$6,528,610	1.37%
Dryden 54 Senior Loan Fund	\$3,456,568	1.37%
Franklin Park Place CLO I	\$5,265,358	1.37%
Dryden 56 Euro CLO 2017 DAC	\$8,254,341	1.36%
Shackleton 2015-VII-R CLO Ltd.	\$3,682,665	1.36%
Black Diamond CLO 2019-2 Ltd.	\$4,927,651	1.36%
Gallatin CLO VIII 2017-1 Ltd.	\$4,856,542	1.35%
Venture XXX CLO Ltd.	\$5,345,225	1.35%
St. Pauls CLO XI DAC	\$6,069,988	1.34%
Venture XXII CLO Ltd.	\$4,080,598	1.34%
Newark BSL CLO 2 Ltd.	\$3,578,343	1.33%
Buttermilk Park CLO Ltd.	\$4,588,934	1.31%
Dryden 37 Senior Loan Fund	\$3,348,583	1.31%
Dryden XXVI Senior Loan Fund	\$2,335,268	1.31%
Battalion CLO IX Ltd.	\$4,206,072	1.27%
LCM XXIV Ltd.	\$2,026,344	1.27%
Dryden 35 Euro CLO 2014 BV	\$4,979,792	1.26%

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Deal Name	Exposure	% Of Deal
Dryden 60 CLO Ltd.	\$3,102,843	1.26%
Z Capital Credit Partners CLO 2018-1 Ltd.	\$1,915,000	1.26%
BlueMountain CLO 2015-4 Ltd.	\$2,743,674	1.25%
Anthelion CLO 2025-1 Ltd.	\$4,985,519	1.25%
Dryden 40 Senior Loan Fund	\$4,717,108	1.25%
Contego CLO IV DAC	\$5,074,275	1.25%
Cedar Funding VII CLO Ltd.	\$3,819,570	1.25%
Madison Park Euro Funding X DAC	\$6,537,747	1.25%
Dryden 59 Euro CLO 2017 BV	\$5,185,778	1.24%
Apex Credit CLO 2022-I Ltd.	\$3,675,385	1.24%
Shackleton 2014-V-R CLO Ltd.	\$2,881,596	1.24%
LCM 26 Ltd.	\$2,420,961	1.23%
Sound Point Euro CLO 12 Funding DAC	\$5,829,116	1.22%
Octagon Investment Partners 34 Ltd.	\$2,014,372	1.22%
Apex Credit CLO 2019 Ltd.	\$4,746,097	1.22%
Venture XXVIII CLO Ltd.	\$2,655,248	1.22%
Euro-Galaxy III CLO BV	\$5,250,620	1.21%
Grosvenor Place CLO 2022-1 DAC	\$5,767,910	1.21%
Venture 49 CLO Ltd.	\$4,935,908	1.21%
Arini European CLO III DAC	\$5,684,737	1.20%
Z Capital Credit Partners BSL CLO 2024-1 Ltd.	\$3,941,339	1.19%
Venture XXVII CLO Ltd.	\$2,897,041	1.18%
St. Pauls CLO IX DAC	\$5,749,856	1.18%
St. Pauls CLO VII DAC	\$5,749,856	1.18%
BlueMountain CLO 2013-2 Ltd.	\$1,530,306	1.17%
St. Pauls CLO II DAC	\$5,749,856	1.17%
ICG Euro CLO 2022-1 DAC	\$5,750,431	1.16%
Venture XV CLO Ltd.	\$5,086,513	1.16%
ICG Euro CLO 2021-1 DAC	\$5,750,431	1.16%
Bosphorus CLO VI DAC	\$4,698,800	1.16%
Steele Creek CLO 2019-1 Ltd.	\$2,988,448	1.15%

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Deal Name	Exposure	% Of Deal
Dryden 65 CLO Ltd.	\$3,161,343	1.15%
Apex Credit CLO 2021 Ltd.	\$3,971,221	1.14%
LCM 28 Ltd.	\$1,982,153	1.14%
LCM XVIII LP	\$2,363,978	1.14%
Apex Credit CLO 2024-I Ltd.	\$3,690,388	1.13%
Dryden 49 Senior Loan Fund	\$3,330,260	1.13%
Arini European CLO I DAC	\$5,375,538	1.13%
CIFC Funding 2018-I Ltd.	\$6,182,042	1.12%
Venture XIX CLO Ltd.	\$4,425,571	1.12%
Dryden 52 Euro CLO 2017 DAC	\$3,909,493	1.11%
Dryden 53 CLO Ltd.	\$4,489,326	1.11%
Apex Credit CLO 2020 Ltd.	\$3,576,863	1.11%
Z Capital Credit Partners CLO 2019-1 Ltd.	\$1,915,000	1.10%
Zais CLO 3 Ltd.	\$2,290,757	1.10%
OFSI BSL IX Ltd.	\$2,480,570	1.09%
Saranac CLO VIII Ltd.	\$3,345,195	1.09%
Contego CLO VII DAC	\$5,758,749	1.09%
Contego CLO XII DAC	\$5,110,423	1.09%
Cadogan Square CLO XII DAC	\$6,245,533	1.09%
Arini European CLO II DAC	\$6,377,452	1.08%
AMMC CLO 21 Ltd.	\$957,500	1.07%
ICG Euro CLO 2024-1 DAC	\$5,291,665	1.07%
Nassau Euro CLO III DAC	\$4,647,300	1.07%
Cedar Funding V CLO Ltd.	\$2,838,200	1.07%
Shackleton 2013-IV-R CLO Ltd.	\$1,952,479	1.06%
Shackleton 2019-XV CLO Ltd.	\$3,103,674	1.06%
Apex Credit CLO 2021-2 Ltd.	\$3,182,345	1.06%
Gallatin CLO XI 2024-1 Ltd.	\$4,210,770	1.05%
Black Diamond CLO 2022-1 Ltd.	\$3,947,046	1.05%
LCM 27 Ltd.	\$1,990,936	1.04%
HalseyPoint CLO 3 Ltd.	\$5,308,159	1.03%

Deal Name	Exposure	% Of Deal
HalseyPoint CLO 4 Ltd.	\$4,254,118	1.03%
HalseyPoint CLO II Ltd.	\$3,826,402	1.03%
St. Pauls CLO III-R DAC	\$3,951,426	1.03%
HalseyPoint CLO 5 Ltd.	\$5,320,548	1.03%
Venture 47 CLO Ltd.	\$4,151,386	1.02%
HalseyPoint CLO I Ltd.	\$4,254,170	1.02%
HalseyPoint CLO 6 Ltd.	\$5,320,980	1.02%
Octagon Investment Partners 27 Ltd.	\$2,274,750	1.02%
Dryden 96 Euro CLO 2021 DAC	\$4,450,192	1.01%
Dryden 73 Euro CLO 2018 BV	\$4,690,232	1.01%
HalseyPoint CLO 7 Ltd.	\$4,580,161	1.01%
CIFC Funding 2013-III-R Ltd.	\$2,326,772	1.00%
Octagon Investment Partners 26 Ltd.	\$2,168,934	1.00%
North Westerly VII ESG CLO DAC	\$4,669,181	1.00%
Black Diamond CLO 2021-1 Ltd.	\$3,942,614	0.99%
CIFC Funding 2017-IV Ltd.	\$3,828,878	0.99%
Arini European CLO V DAC	\$4,669,181	0.99%
ICG Euro CLO 2023-2 DAC	\$4,830,457	0.99%
Black Diamond CLO 2024-1 Ltd.	\$3,953,427	0.99%
Apex Credit CLO 2024-II Ltd.	\$3,953,504	0.99%
Contego CLO XIII DAC	\$4,651,576	0.98%
Dryden 64 CLO Ltd.	\$3,492,758	0.98%
Dryden 27-R Euro CLO 2017 DAC	\$4,298,726	0.98%
North Westerly V Leveraged Loan Strategies CLO DAC	\$4,669,181	0.98%
Zais CLO 15 Ltd.	\$2,857,437	0.97%
Dryden 46 Euro CLO 2016 DAC	\$5,107,523	0.97%
CIFC Funding 2014-III Ltd.	\$4,875,772	0.97%
Saratoga Investment Corp. CLO 2013-1 Ltd.	\$4,787,500	0.97%
St. Pauls CLO VI DAC	\$4,575,156	0.97%
Sound Point Euro CLO IV Funding DAC	\$4,654,549	0.97%
Steele Creek CLO 2019-2 Ltd.	\$2,967,141	0.97%

Deal Name	Exposure	% Of Deal
CIFC Loan Opportunity Fund II Ltd.	\$1,207,613	0.97%
North Westerly IX ESG CLO DAC	\$4,669,181	0.97%
Dryden 48 Euro CLO 2016 BV	\$4,233,850	0.96%
St. Pauls CLO X DAC	\$4,575,156	0.96%
Venture 31 CLO Ltd	\$4,172,476	0.96%
Zais CLO 16 Ltd.	\$2,850,503	0.96%
North Westerly VIII 2024 ESG CLO DAC	\$4,669,181	0.96%
Grosvenor Place CLO 2024-2 DAC	\$4,663,293	0.96%
Dryden 111 Euro CLO 2022 DAC	\$4,590,517	0.96%
Dryden 88 Euro CLO 2020 DAC	\$4,556,670	0.96%
CIFC Funding 2018-III Ltd.	\$4,080,072	0.95%
Venture 34 CLO Ltd	\$3,341,153	0.95%
BlueMountain CLO XXII Ltd.	\$2,150,932	0.94%
Toro European CLO 6 DAC	\$3,479,982	0.94%
Jefferson Mill CLO Ltd.	\$2,381,395	0.94%
LCM XVII LP	\$2,093,764	0.93%
ICG Euro CLO 2023-1 DAC	\$4,575,731	0.93%
Contego CLO XI DAC	\$5,440,596	0.92%
Venture 48 CLO Ltd.	\$3,678,556	0.92%
Galaxy 34 CLO Ltd.	\$3,939,762	0.91%
Contego CLO X DAC	\$5,343,584	0.91%
Venture 33 CLO Ltd.	\$3,013,005	0.91%
BlueMountain CLO 2015-3 Ltd.	\$2,402,007	0.90%
CIFC Funding 2018-IV Ltd.	\$5,422,675	0.90%
1988 CLO 1 Ltd.	\$4,437,460	0.89%
BlueMountain CLO 2018-1 Ltd.	\$2,381,542	0.89%
Contego CLO VI DAC	\$4,143,492	0.88%
Sound Point CLO II Ltd.	\$2,156,463	0.88%
Cedar Funding XI CLO Ltd.	\$3,052,628	0.88%
Dryden 55 CLO Ltd.	\$2,695,773	0.87%
BlueMountain CLO 2016-3 Ltd.	\$2,407,616	0.86%

Deal Name	Exposure	% Of Deal
LCM 29 Ltd.	\$2,019,269	0.86%
BlueMountain CLO 2018-2 Ltd.	\$2,501,421	0.86%
Post CLO 2024-1 Ltd.	\$3,444,493	0.86%
Gallatin CLO X 2023-1 Ltd.	\$3,424,019	0.86%
BlueMountain CLO 2018-3 Ltd.	\$3,457,643	0.86%
Venture XXVI CLO Ltd.	\$723,058	0.85%
Zais CLO 13 Ltd.	\$2,284,810	0.85%
Aurium CLO III DAC	\$2,331,646	0.85%
1988 CLO 4 Ltd.	\$3,393,286	0.85%
Romark CLO-II Ltd.	\$2,255,562	0.85%
Galaxy XXII CLO Ltd.	\$3,178,600	0.85%
LCM 30 Ltd.	\$2,000,905	0.84%
Galaxy XXIV CLO Ltd.	\$3,339,545	0.84%
Galaxy 33 CLO Ltd.	\$2,922,102	0.84%
Galaxy 30 CLO Ltd.	\$3,339,544	0.83%
NGC 2024-I Ltd.	\$3,392,925	0.83%
CIFC European Funding CLO III DAC	\$3,413,240	0.83%
Madison Park Funding XXIV Ltd.	\$2,576,911	0.83%
Contego CLO V DAC	\$4,878,970	0.83%
1988 CLO 2 Ltd.	\$3,310,245	0.82%
Octagon Investment Partners XVI Ltd.	\$2,161,324	0.82%
LCM 41 Ltd.	\$2,463,372	0.82%
Galaxy 31 CLO Ltd.	\$3,906,988	0.82%
1988 CLO 3 Ltd.	\$3,293,866	0.82%
1988 CLO 5 Ltd.	\$3,293,866	0.82%
Battery Park CLO II Ltd.	\$3,319,114	0.82%
Dryden 103 Euro CLO 2021 DAC	\$3,909,511	0.81%
BlueMountain Fuji US CLO II Ltd.	\$2,228,624	0.81%
Dryden 89 Euro CLO 2020 DAC	\$4,287,315	0.81%
Battery Park CLO Ltd.	\$2,853,261	0.81%
CIFC Funding 2018-II Ltd.	\$4,847,500	0.81%

Deal Name	Exposure	% Of Deal
Dryden 44 Euro CLO 2015 DAC	\$3,765,755	0.81%
Venture XXIII CLO Ltd.	\$2,527,496	0.81%
Bridge Street CLO IV Ltd.	\$2,835,321	0.80%
Cedar Funding IX CLO Ltd.	\$3,477,447	0.80%
Sound Point CLO XXI Ltd.	\$2,687,654	0.80%
Palmer Square European CLO 2024-1 DAC	\$3,760,508	0.80%
Sagard-HalseyPoint CLO 9 Ltd.	\$3,976,830	0.80%
Dryden 69 Euro CLO 2018 DAC	\$3,765,755	0.80%
Bridge Street CLO I Ltd.	\$2,791,289	0.79%
Bridge Street CLO III Ltd.	\$2,790,089	0.79%
Galaxy XXV CLO Ltd.	\$3,728,209	0.79%
Bridge Street CLO II Ltd.	\$2,791,289	0.79%
Dryden 39 Euro CLO 2015 DAC	\$4,663,366	0.79%
Galaxy 35 CLO Ltd.	\$4,327,095	0.78%
Post CLO 2023-1 Ltd.	\$3,123,194	0.78%
CIFC Funding 2019-I Ltd.	\$4,069,457	0.78%
BlueMountain CLO 2014-2 Ltd.	\$2,805,804	0.77%
Venture 43 CLO Ltd.	\$3,800,623	0.77%
PPM CLO 4 Ltd.	\$2,634,341	0.77%
Dryden 80 CLO Ltd.	\$2,774,283	0.77%
PPM CLO 3 Ltd.	\$2,968,054	0.77%
Sagard-HalseyPoint CLO 8 Ltd.	\$3,574,416	0.76%
PPM CLO 2 Ltd.	\$2,967,980	0.76%
PPM CLO 5 Ltd.	\$2,968,054	0.76%
PPM CLO 6-R Ltd.	\$2,988,855	0.76%
Post CLO 2018-1 Ltd.	\$2,697,902	0.76%
Dryden 121 CLO Ltd.	\$4,538,551	0.76%
Dryden 61 CLO Ltd.	\$2,983,768	0.75%

Source: Moody's Structured Finance Portal

TABLE 3 Trading Since October 2024

Manager	Purchases	Pur Price	Sales	Sale Price	Net Purchased
Invesco	20,276,692	98.04	(164,146,240)	96.55	(143,869,548)
Neuberger Berman Fixed Inc	77,384	96.82	(82,052,794)	96.65	(81,975,410)
Irradiant Partners			(52,159,540)	95.85	(52,159,540)
BlackRock Financial Man.			(35,349,668)	96.48	(35,349,668)
OakTree Capital Management	1,815,000	98.00	(35,609,018)	97.77	(33,794,018)
Nassau Global Credit	4,900,001	96.73	(32,675,479)	95.27	(27,775,478)
Allstate Investment Man. Co.	1,000,000	96.00	(16,511,804)	97.11	(15,511,804)
Angelo Gordon & Company	1,581,000	98.00	(13,021,532)	97.08	(11,440,532)
Guggenheim Investment Man.			(11,283,483)	97.51	(11,283,483)
Elmwood Asset Management	2,299,383	98.00	(10,759,256)	96.59	(8,459,873)
CQS Investment Management			(7,383,361)	98.10	(7,383,361)
Empower Capital Management			(5,641,946)	96.29	(5,641,946)
Napier Park Global Capital	19,593,225	96.05	(24,956,225)	97.31	(5,363,000)
Columbia Man. Investment Adv.			(4,826,689)	97.75	(4,826,689)
King Street Capital Man.			(3,955,039)	99.50	(3,955,039)
Marathon Asset Management			(3,652,763)	96.10	(3,652,763)
Octagon Credit Investors	7,099,014	96.04	(10,587,004)	96.67	(3,487,990)
HalseyPoint Asset Management	3,000,001	98.00	(6,464,377)	94.06	(3,464,376)
Sona Asset Management			(2,977,500)	98.88	(2,977,500)
HarbourView Asset Man. Corp.			(2,678,385)	96.48	(2,678,385)
ZAIS Group			(2,263,989)	97.63	(2,263,989)
Centerbridge Credit Funding Advisors			(2,000,000)	93.00	(2,000,000)
Sancus Capital Management	1,007,254	97.50	(2,866,526)	94.25	(1,859,272)
Black Diamond Capital Man.	997,650	99.50	(2,258,257)	94.63	(1,260,607)
Voya Alternative Asset Man.	2,049,750	97.75	(3,162,819)	98.51	(1,113,069)
Pacific Investment Man. Co.			(992,395)	97.04	(992,395)
WhiteStar Asset Management			(967,337)	97.50	(967,337)

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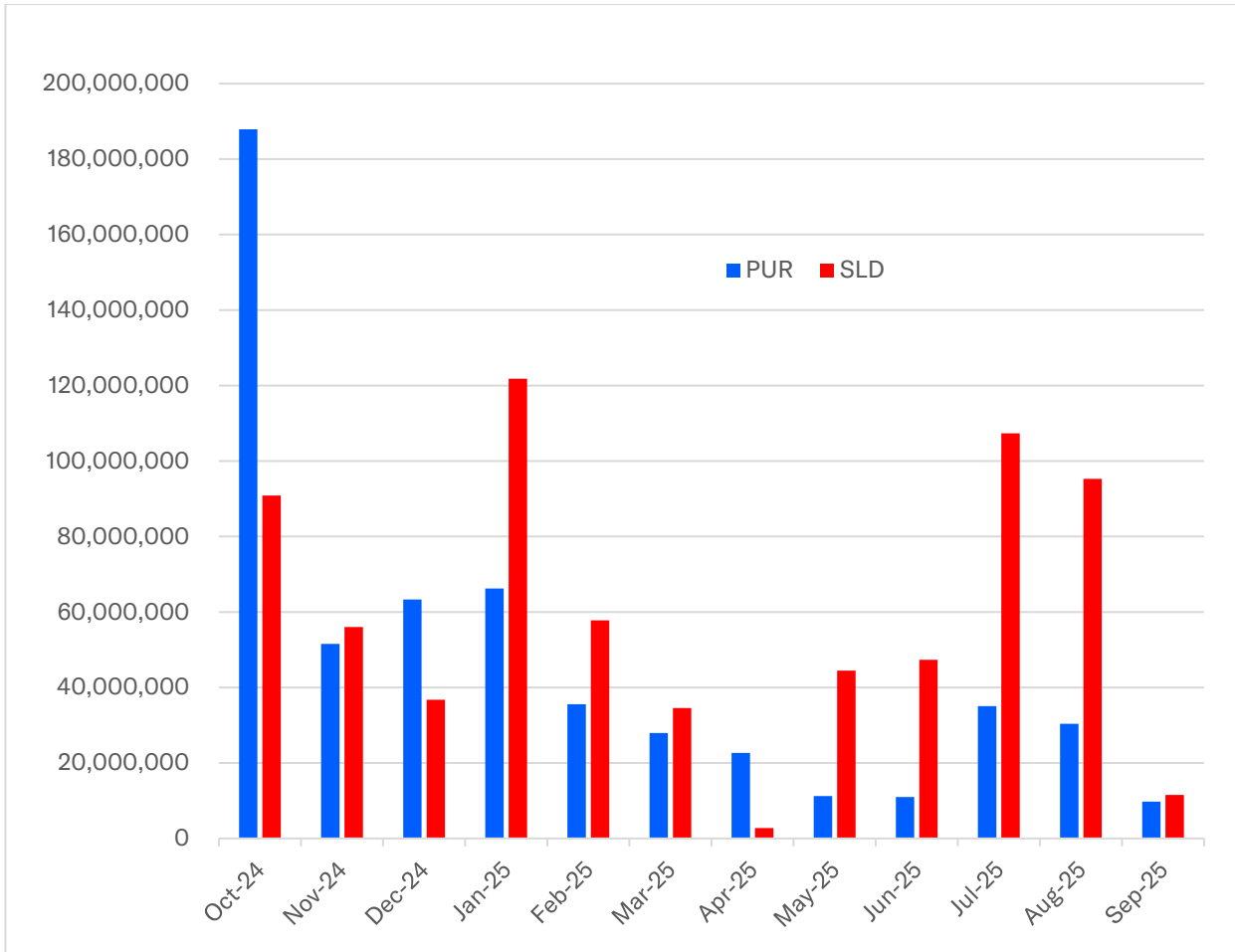
Manager	Purchases	Pur Price	Sales	Sale Price	Net Purchased
LCM Asset Management	2,000,000	98.00	(2,917,457)	91.39	(917,457)
CFI Partners			(914,033)	95.63	(914,033)
Ares Management	142,132	99.88	(800,012)	95.13	(657,880)
NGC Capital Management	500,000	90.50	(1,138,688)	96.07	(638,688)
Polus Capital Management	1,989,637	97.00	(2,500,000)	96.50	(510,363)
Antares Capital Advisers	2,500,000	98.07	(2,745,125)	98.25	(245,125)
Blackstone	18,404,580	95.61	(18,580,700)	97.54	(176,120)
Apex Credit Partners	1,884,969	98.82	(1,916,751)	97.60	(31,782)
Cairn Capital	1,993,703	94.78	(2,000,000)	96.75	(6,297)
Steele Creek Investment Man.	1,600,000	97.88	(1,505,532)	99.13	94,468
Wellington Management Co.	250,000	98.00			250,000
Canaras Capital Management	250,000	98.00			250,000
Clover Credit Management	1,211,555	96.06	(825,826)	97.63	385,729
Goldman Sachs Asset Man.	850,000	93.57			850,000
Morgan Stanley Eaton Vance	975,000	96.42			975,000
New Mountain Credit CLO Adv.	997,645	98.00			997,645
American Money Man. Corp	2,934,229	96.96	(1,935,843)	95.47	998,386
TCW Asset Management Co.	1,500,000	98.00			1,500,000
Man Group plc	1,799,999	98.00			1,799,999
PPM America	2,000,000	96.00			2,000,000
First Eagle Investment Man.	3,367,670	98.92	(1,223,132)	94.75	2,144,538
Franklin Square Holdings	2,496,104	93.50			2,496,104
MS 522 CLO CM	2,722,831	96.58			2,722,831
Aquarian Credit Partners	2,743,535	96.50			2,743,535
Western Asset Management Co.	3,000,000	95.00			3,000,000
Chenavari Investment Man.	3,250,000	98.57			3,250,000
New York Life Investment Man.	4,000,000	98.26			4,000,000
Palmer Square Capital Man.	4,095,289	94.75			4,095,289
OFS Capital Management	4,574,999	96.50			4,574,999
Shenkman Capital Management	4,640,843	97.18			4,640,843
Anthelion Capital Partners	4,985,519	96.43			4,985,519

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Manager	Purchases	Pur Price	Sales	Sale Price	Net Purchased
Generate Advisors	7,718,152	97.14	(2,301,725)	97.13	5,416,427
Credit Suisse Asset Management	37,588,887	97.52	(31,903,889)	96.48	5,684,998
Arini Capital Management	5,999,999	98.91			5,999,999
Eaton Vance Management	6,117,152	96.53			6,117,152
MJX Asset Management	7,347,000	97.40	(866,250)	94.25	6,480,750
Sound Point Capital Man.	35,770,229	97.90	(28,973,413)	95.84	6,796,816
CIFC Asset Management	15,546,345	92.46	(7,935,208)	95.45	7,611,137
Brigade Capital Management	10,333,979	96.98	(2,182,000)	97.38	8,151,979
Franklin Templeton	13,180,936	93.71	(4,506,138)	96.44	8,674,798
AGL CLO Credit Management	18,115,465	97.50	(8,455,442)	97.21	9,660,023
Aegon Asset Management	14,500,000	98.25	(4,767,559)	94.85	9,732,441
PGIM	39,419,066	95.85	(28,977,044)	95.87	10,442,022
Sycamore Tree CLO Adv.	10,822,788	94.08			10,822,788
Spire Partners	11,997,468	98.00			11,997,468
Cross Ocean Adviser	14,000,000	96.64			14,000,000
Crescent Capital Group	14,503,535	94.50			14,503,535
Muzinich & Co.	18,242,651	85.98			18,242,651
PineBridge Investments	20,534,926	96.87			20,534,926
Partners Group	20,954,994	98.87	(300,000)	100.00	20,654,994
UBS Asset Management	26,317,237	97.18	(5,192,767)	97.21	21,124,470
Five Arrows Managers	25,032,094	98.05			25,032,094
Intermediate Capital Group	29,120,000	98.05			29,120,000
Total/Average	552,519,496	96.34	(706,567,960)	96.51	(154,048,464)

Source: Moody's Structured Finance Portal

FIGURE 2 Trading by Month



Source: Moody's Structured Finance Portal



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