

# Carlyle Direct Lending CLO 2015-1R LLC

Monthly Report  
as of  
October 23, 2020

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Web Address: <http://My.StateStreet.com>



## Executive Summary

## Critical Dates

Closing Date : June 26, 2015  
 Effective Date : September 14, 2015  
 1st Payment Date : October 15, 2015  
 Investment Period End Date : October 16, 2023  
 Maturity Date : October 15, 2031

	Payment/Report Date	Determination Date
Next Payment Date :	January 15, 2021	January 05, 2021
Next Report Date :	December 04, 2020	November 23, 2020

## Deal Information

Original Deal Size : 575,100,000.00  
 Current Deal Size : 553,725,000.00  
 Report Calculation Basis : Settlement Date Basis  
 Issuer Domicile : United States  
 Base Currency : United States Dollar (USD)

## Contact Information

Trustee: State Street Bank and Trust Company  
 Email Address: CarlyleCLOTrustee@StateStreet.com  
 Collateral Manager: Carlyle Global Credit Investment Management L.L.C.

## Liabilities

Security Name	Rule 144 A	Reg S	Currency	Original Par Amount	Current Par Amount	Index	Spread	Coupon	Projected Payment	S&P Original	S&P Current	Fitch Original	Fitch Current
Class A-1-1-R Notes	14310QAA6	U1447QAA6	USD	234,800,000.00	234,800,000.00	0.23688000	1.55000000	1.78688000	1,072,207.42	AAA	AAA	AAA	AAA
Class A-1-2-R Notes	14310QAC2	U1447QAB4	USD	50,000,000.00	50,000,000.00	0.23688000	1.78000000	2.01688000	257,712.44	AAA	AAA	AAA	AAA
Class A-1-3-R Notes	14310QAE8	U1447QAC2	USD	25,000,000.00	25,000,000.00	N/A	N/A	4.56000000	285,000.00	AAA	AAA	AAA	AAA
Class A-2-R Notes	14310QAG3	U1447QAD0	USD	66,000,000.00	66,000,000.00	0.23688000	2.20000000	2.43688000	411,020.43	AA	AA	NR	NR
Class B Notes	14310QAJ7	U1447QAE8	USD	46,400,000.00	46,400,000.00	0.23688000	3.15000000	3.38688000	401,608.70	A	A	NR	NR
Class C Notes	14310QAL2	U1447QAF5	USD	27,000,000.00	27,000,000.00	0.23688000	4.00000000	4.23688000	292,344.72	BBB-	BBB-	NR	NR
				449,200,000.00	449,200,000.00				2,719,893.71				

Equity Name	Rule 144 A	Reg S	Currency		
PREFERRED INTEREST	14311H503	NA	USD	125,900,000.00	104,525,000.00
Total:				575,100,000.00	553,725,000.00

## Cash Account Balances

Currency	Account Name	Balance
USD	Custodial Account	0.00
	Principal Collection Account	5,936,471.10
	Ramp-Up Account	0.00
	Reinvestment Amount Account	0.00
	Revolver Funding Account	0.00
	Expense Reserve Account	0.00
	Interest Collection Account	905,201.62
	Interest Reserve Account	0.00

## Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations	540,292,775.12
Defaulted Collateral Obligations	- 11,891,883.64
Principal Collection Account	5,936,471.10
Outstanding Principal Proceeds Account	0.00
Ramp Up Account	0.00
Principal Proceeds for Unsettled Trades	0.00
Reinvestment Amount Account	0.00

Collateral Principal Amount (CPA) 534,337,362.58

## Collateral Executive Summary

### Top Ten Issuers \*

Northland Cable Television, Inc.	18,147,276.74	3.40%
TSB Purchaser, Inc.	18,083,750.00	3.38%
American Physician Partners, LLC	17,958,177.62	3.36%
Lifelong Learner Holdings, LLC	16,078,499.97	3.01%
Chartis Group, LLC (The)	15,805,836.01	2.96%
NMI Acquisitionco, Inc.	15,742,530.52	2.95%
T2 Systems, Inc.	15,669,916.09	2.93%
Turbo Buyer, Inc.	15,422,305.76	2.89%
Westfall Technik Inc	15,159,473.89	2.84%
K2 Insurance Services, LLC	14,911,250.00	2.79%

### Top Ten S&P Industry Classifications \*

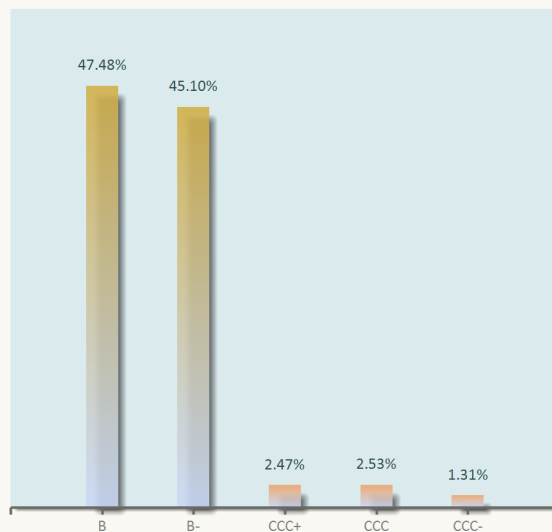
Professional Services (9612010)	80,116,803.92	14.99%
IT Services (8030000)	50,843,219.25	9.52%
Software (8040000)	50,169,894.23	9.39%
Health Care Providers & Services (6030000)	37,004,850.36	6.93%
Media (4310000)	36,231,026.74	6.78%
Containers & Packaging (2040000)	36,150,445.00	6.77%
Insurance (7210000)	27,883,943.27	5.22%
Aerospace & Defense (3020000)	27,783,078.26	5.20%
Automobiles (4020000)	23,853,756.75	4.46%
Hotels, Restaurants & Leisure (4210000)	17,208,954.31	3.22%

\* Percentage of the Collateral Principal Amount

### Fitch Rating Percentage of the Collateral Principal Amount

#### Rating Distribution

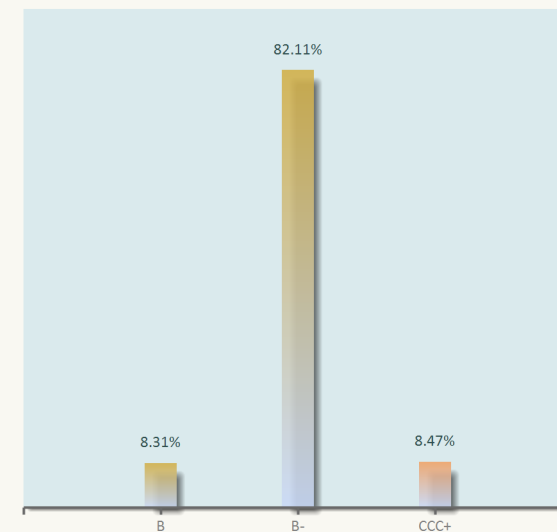
B	253,714,263.20 (47.48%)
B-	240,977,745.83 (45.10%)
CCC+	13,192,112.89 (2.47%)
CCC	13,493,265.99 (2.53%)
CCC-	7,023,503.57 (1.31%)



### S&P Rating Percentage of the Collateral Principal Amount

#### Rating Distribution

B	44,382,214.94 (8.31%)
B-	438,767,089.28 (82.11%)
CCC+	45,251,587.26 (8.47%)



## Test Summary

Test Type	Test Name	Prior Result	Current Result	Threshold	Test Result
Overcollateralization Tests	Class A Overcollateralization Ratio Test	142.54%	142.54%	136.40% Min	Pass
	Class B Overcollateralization Ratio Test	126.87%	126.87%	122.30% Min	Pass
	Class C Overcollateralization Ratio Test	119.25%	119.25%	116.40% Min	Pass
	Interest Diversion Test	119.25%	119.25%	117.40% Min	Pass
	Event of Default Test	174.58%	174.59%	102.50% Min	Pass
Interest Coverage Tests	Class A Interest Coverage Ratio Test	427.55%	431.32%	120.00% Min	Pass
	Class B Interest Coverage Ratio Test	356.03%	359.96%	115.00% Min	Pass
	Class C Interest Coverage Ratio Test	317.46%	321.72%	110.00% Min	Pass
Collateral Quality Tests	CQT (i) Minimum Floating Spread Test	6.31%	6.34%	6.20% Min	Pass
	CQT (ii) Minimum Weighted Average Coupon Test	There currently are no fixed rate securities			N/A
	CQT (iii) Minimum Weighted Average S&P Recovery Rate Test	47.8%	48.0%	44.0% Min	Pass
	CQT (v) Maximum Fitch Rating Factor Test	37.99	37.97	38.50 Max	Pass
	CQT (vi) Minimum Weighted Average Fitch Recovery Rate Test	61.6%	62.2%	61.0% Min	Pass
	CQT (vii) Minimum Fitch Floating Spread Test	6.31%	6.35%	6.20% Min	Pass
	CQT (viii) Weighted Average Life Test	3.53	3.48	6.85 Max	Pass
Concentration Limitation Tests	(i)(a) Senior Secured Loans, Cash and Eligible Investments	95.8%	96.5%	90.0% Min	Pass
	(i)(b) Second Lien Loans and Unsecured Loans	4.2%	3.5%	7.5% Max	Pass
	(i)(c) First Lien Last Out Loans	0.7%	0.0%	7.5% Max	Pass
	(ii) 1st Largest Obligor	3.4%	3.4%	3.5% Max	Pass
	(ii) 1st Largest Obligor - DIP Obligations or Cov-Lite Loans	0.0%	0.0%	3.0% Max	Pass
	(ii) 1st Largest Obligor - FLLO, Second Lien or Unsecured Loans	1.1%	1.1%	1.5% Max	Pass
	(ii) 3rd Largest Obligor	3.4%	3.4%	3.5% Max	Pass
	(ii) 4th Largest Obligor	3.0%	3.0%	3.0% Max	Pass
	(iii)(a) Collateral Obligations with a Fitch Rating of CCC+ or below	6.3%	6.3%	17.5% Max	Pass
	(iii)(b) Collateral Obligations with an S&P Rating of CCC+ or below	6.0%	8.5%	17.5% Max	Pass
	(iv) Collateral Obligations that pay interest less frequently than quarterly	2.7%	2.7%	5.0% Max	Pass
	(v) Fixed Rate Obligations	0.0%	0.0%	5.0% Max	Pass
	(vi) Current Pay Obligations	0.0%	0.0%	5.0% Max	Pass
	(vii) DIP Collateral Obligations	0.0%	0.0%	5.0% Max	Pass
	(viii) Unfunded Delayed Drawdown and Revolving Collateral Obligations	0.0%	0.0%	10.0% Max	Pass
	(ix)(a) Deferrable Obligations	1.2%	1.2%	5.0% Max	Pass
	(ix)(b) Partial Deferring Obligations	4.6%	4.6%	2.5% Max	Fail
	(x) Participation Interests	0.0%	0.0%	5.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AAA	0.0%	0.0%	20.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AA+	0.0%	0.0%	10.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AA	0.0%	0.0%	10.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AA-	0.0%	0.0%	10.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - A+	0.0%	0.0%	5.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - A	0.0%	0.0%	5.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - A- or lower	0.0%	0.0%	0.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - AAA	0.0%	0.0%	20.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - AA+	0.0%	0.0%	10.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - AA	0.0%	0.0%	10.0% Max	Pass

Test Type	Test Name	Prior Result	Current Result	Threshold	Test Result
Concentration Limitation Tests	(xi) Aggregate S&P Counterparty - Participations or LC - AA-	0.0%	0.0%	10.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - A+	0.0%	0.0%	5.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - A	0.0%	0.0%	5.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - A- or lower	0.0%	0.0%	0.0% Max	Pass
	(xii) Collateral Obligations with an S&P Rating derived from a Fitch Rating or a Moody's Rating	0.0%	0.0%	10.0% Max	Pass
	(xiii)(a) Non-Emerging Market Obligors	100.0%	100.0%	100.0% Min	Pass
	(xiii)(b) All countries (in the aggregate) other than the United States	3.7%	3.7%	20.0% Max	Pass
	(xiii)(b) Canada	2.3%	2.3%	15.0% Max	Pass
	(xiii)(b) Any individual Group I Country	1.4%	1.4%	15.0% Max	Pass
	(xiii)(b) All Group II Countries in the aggregate	0.0%	0.0%	10.0% Max	Pass
	(xiii)(b) All Group III Countries in the aggregate	0.0%	0.0%	0.0% Max	Pass
	(xiii)(b) Tax Jurisdictions in the aggregate	0.0%	0.0%	7.5% Max	Pass
	(xiii)(b) Any individual country other than the US, the UK, Canada, the Netherlands, any Group II or Group III Country	0.0%	0.0%	3.0% Max	Pass
	(xiii)(b) Greece, Italy, Portugal and Spain in the aggregate	0.0%	0.0%	0.0% Max	Pass
	(xiv) 1st Largest S&P Industry Classification	15.0%	15.0%	20.0% Max	Pass
	(xiv) 2nd Largest S&P Industry Classification	10.1%	9.5%	17.0% Max	Pass
	(xiv) 3rd Largest S&P Industry Classification	9.5%	9.4%	15.0% Max	Pass
	(xiv) 4th Largest S&P Industry Classification	6.9%	6.9%	12.0% Max	Pass
	(xv) Broadly Syndicated Cov-Lite Loans	0.0%	0.0%	17.5% Max	Pass
	(xvi) Middle Market Cov-Lite Loans	0.0%	0.0%	2.5% Max	Pass
	(xvii) Obligations that are part of a credit facility greater than U.S.\$500,000,000	2.5%	2.5%	50.0% Max	Pass

Test Type	Rated Class	Scenario Default Rate	Current BreakEven	CDOMonitor Test Results
S&P CDO Monitor Tests				
	CQT (iv) S&P CDO Monitor Test	72.06%	88.71%	Pass

## Interest Coverage Summary

## Interest Coverage Ratio

## Class A Interest Coverage Ratio Test

8,738,219.55	Ratio	Threshold	Pass/Fail	Margin
2,025,940.29	431.32%	120.00%	Passed	319.64

## Class B Interest Coverage Ratio Test

8,738,219.55	Ratio	Threshold	Pass/Fail	Margin
2,427,548.99	359.96%	115.00%	Passed	250.74

## Class C Interest Coverage Ratio Test

8,738,219.55	Ratio	Threshold	Pass/Fail	Margin
2,719,893.71	321.27%	110.00%	Passed	215.86

## Interest Coverage Amount

## Cash Collections

Expense Reserve Account	0.00
Interest Collection Account	905,201.62
Interest Reserve Account	0.00
Interest Outstanding	297,928.91
Projected Interest	7,780,864.92
	8,983,995.45

## Expenses

Administrative Expenses	- 245,775.90
	- 245,775.90

Total Interest Coverage Amount	8,738,219.55
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## Interest Coverage Denominator Details

Tranche	Accrued Interest	Deferred Interest	Total Interest	Cumulative Amount
Class A-1-1-R Notes	1,072,207.42	0.00	1,072,207.42	1,072,207.42
Class A-1-2-R Notes	257,712.44	0.00	257,712.44	1,329,919.86
Class A-1-3-R Notes	285,000.00	0.00	285,000.00	1,614,919.86
Class A-2-R Notes	411,020.43	0.00	411,020.43	2,025,940.29
Class B Notes	401,608.70	0.00	401,608.70	2,427,542.99
Class C Notes	292,344.72	0.00	292,344.72	2,681,560.38
<b>Total:</b>	<b>2,719,893.71</b>	<b>0.00</b>	<b>2,719,893.71</b>	

## Overcollateralization Summary

## Overcollateralization

## Class A Overcollateralization Ratio Test

535,657,588.04	Ratio	Threshold	Pass/Fail	Margin
375,800,000.00	142.54%	136.40%	Passed	6.14

## Class B Overcollateralization Ratio Test

535,657,588.04	Ratio	Threshold	Pass/Fail	Margin
422,200,000.00	126.87%	122.30%	Passed	4.57

## Class C Overcollateralization Ratio Test

535,657,588.04	Ratio	Threshold	Pass/Fail	Margin
449,200,000.00	119.25%	116.40%	Passed	2.85

## Interest Diversion Test

535,657,588.04	Ratio	Threshold	Pass/Fail	Margin
449,200,000.00	119.25%	117.40%	Passed	1.85

## Event of Default Test

540,874,899.83	Ratio	Threshold	Pass/Fail	Margin
309,800,000.00	174.59%	102.50%	Passed	72.09

## Overcollateralization Numerator

## OC Report

Aggregate Principal Balance of Collateral Obligations	540,292,775.12
Principal Proceeds	5,936,471.10
Defaulted Obligations	- 11,891,883.64
Defaulted Obligation Value for Defaulted Obligations	4,618,318.90
Deferring Obligations	- 6,596,186.89
S&P Collateral Value for Deferring Obligations	3,298,093.44
Discount Obligations	0.00
Purchase Price for Discount Obligations	0.00
Long-Dated Obligations	0.00
Recovery Value for Long-Dated Obligations	0.00
Purchased Discount Obligation Haircut Amount	0.00
Excess CCC Adjustment Amount	0.00
Overcollateralization Numerator	535,657,588.03

## Overcollateralization Denominator Details

Issue Name	Outstanding Amount	Deferred Interest	Outstanding Less Deferred	Cumulative Amount
Class A-1-1-R Notes	234,800,000.00	0.00	234,800,000.00	234,800,000.00
Class A-1-2-R Notes	50,000,000.00	0.00	50,000,000.00	284,800,000.00
Class A-1-3-R Notes	25,000,000.00	0.00	25,000,000.00	309,800,000.00
Class A-2-R Notes	66,000,000.00	0.00	66,000,000.00	375,800,000.00
Class B Notes	46,400,000.00	0.00	46,400,000.00	422,200,000.00
Class C Notes	27,000,000.00	0.00	27,000,000.00	449,200,000.00

## Haircut Summary

Issuer Name	Facility Name / Ticker	Asset ID	Purchase Lot ID	Current Par Amount	Deferred Interest	Haircut Name	Haircut Amount	Adjusted Principal Balance
Central Security Group, Inc.	1st Lien Term Loan	LX140960	180848505	3,669,621.80	0.00	Defaulted Haircut	2,568,735.26	1,100,886.54
			180848506	938,576.35	0.00	Defaulted Haircut	657,003.44	281,572.91
			180848507	2,029,916.40	0.00	Defaulted Haircut	1,420,941.48	608,974.92



Issuer Name	Facility Name / Ticker	Asset ID	Purchase Lot ID	Current Par Amount	Deferred Interest	Haircut Name	Haircut Amount	Adjusted Principal Balance
Circustrix Holdings, LLC	Term Loan B	107301	180848514	4,189,169.43	55,888.43	Deferring Haircut	2,066,640.50	2,066,640.50
			180848515	2,238,076.93	29,858.57	Deferring Haircut	1,104,109.18	1,104,109.18
			180848516	40,582.38	541.42	Deferring Haircut	20,020.48	20,020.48
			180848517	2,066.11	27.56	Deferring Haircut	1,019.27	1,019.28
			180848518	35,034.07	467.40	Deferring Haircut	17,283.33	17,283.34
			180848519	2,620.04	34.95	Deferring Haircut	1,292.55	1,292.54
			180848520	34,060.53	454.41	Deferring Haircut	16,803.06	16,803.06
			180848521	2,907.38	38.79	Deferring Haircut	1,434.30	1,434.29
			180848522	37,795.97	504.24	Deferring Haircut	18,645.87	18,645.86
			180848523	2,834.05	37.81	Deferring Haircut	1,398.12	1,398.12
			180848524	36,842.67	491.52	Deferring Haircut	18,175.58	18,175.57
			180848525	2,851.13	38.04	Deferring Haircut	1,406.55	1,406.54
			180848526	37,064.74	494.49	Deferring Haircut	18,285.13	18,285.12
			180848527	16,654.76	222.19	Deferring Haircut	8,216.28	8,216.29
			180848528	6,817.47	90.95	Deferring Haircut	3,363.26	3,363.26

Issuer Name	Facility Name / Ticker	Asset ID	Purchase Lot ID	Current Par Amount	Deferred Interest	Haircut Name	Haircut Amount	Adjusted Principal Balance
Direct Travel, Inc.	2016 Term Loan	101306	180848535	2,101,814.92	0.00	Defaulted Haircut	1,050,907.46	1,050,907.46
			180848536	1,401,209.94	0.00	Defaulted Haircut	700,604.97	700,604.97
			180848537	1,750,744.23	0.00	Defaulted Haircut	875,372.11	875,372.12
				18,577,261.30	89,190.78		10,571,658.18	7,916,412.34

## Defaulted Obligations

Issuer Name	Facility Name	Asset ID	Principal Balance	Current Par Amount	Currency	Market Price	Moody's Recovery Rate	S&P Recovery Rate	Adjusted Principal Balance	Date of Default
<b>Less Than One Year in Default</b>										
Central Security Group, Inc.	1st Lien Term Loan	LX140960	6,638,114.55	6,638,114.55	USD	43.08300		30	1,991,434.37	31-Jul-2020
Direct Travel, Inc.	2016 Term Loan	101306	5,253,769.09	5,253,769.09	USD	70.00000	35	50	2,626,884.55	18-Jun-2020
Less Than One Year in Default:			11,891,883.64	11,891,883.64					4,618,318.92	

## Current Pay Obligations

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Market Price	Market Value
There currently are no Current Pay Obligations					

## Partial Deferring Securities

Issuer Name	Facility Name / Ticker	Principal Balance	Commitment Amount	Capitalized Interest
SPay, Inc	2018 1st Lien Term Loan	5,064,362.81	5,148,878.77	84,515.95
Emergency Communications Network, LLC	Term Loan	13,493,265.99	13,643,525.27	150,259.28
FWR Holding Corporation	Term Loan	6,169,017.42	6,179,841.14	10,823.71
Partial Deferring Securities:		24,726,646.22	24,972,245.18	245,598.94

## Deferring Securities

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Current Par Amount	Market Value	Moody's Collateral Value	S&P Colateral Value	Deferred Interest
Circustrix Holdings, LLC	Term Loan B	107301	6,596,186.89	6,685,377.66	4,617,330.82	45.00	50.00	89,190.78
Deferring Securities:			6,596,186.89	6,685,377.66				
Percentage of CPA:			1.234%					

Discount Obligations

Issuer Name	Asset Name	Asset ID	Principal Balance	Currency	Market Price	Purchase Price	Purchase Cost (USD)	Discount Adjustment	Adjusted Principal Balance	Trade Date	Settle Date
There currently are no Discount Obligations											

## S&amp;P CCC Obligations

Issuer Name	Facility Name	Par Balance Deal Currency	Principal Balance	Market Price	CCC Excess	Market Value of Excess	S&P Rating	Fitch Rating
Aurora Lux Finco S.A.R.L	Term Loan	7,462,500.00	7,462,500.00	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
FWR Holding Corporation	Term Loan	6,179,841.14	6,169,017.42	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Logan's Linens	Term Loan	7,656,629.38	7,656,629.38	0.00000	0.00	0.00	Credit Estimate	Private/Shadow/Confidential
SPay, Inc	2018 1st Lien Term Loan	5,148,878.77	5,064,362.81	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	5,900,000.00	5,900,000.00	76.62500	0.00	0.00	CCC+	CCC+
DTI Holdco, Inc.	2018 Term Loan B	1,959,140.76	1,959,140.76	86.76800	0.00	0.00	CCC+	CCC-
PF Growth Partners, LLC	Term Loan	4,443,750.00	4,443,750.00	91.00000	0.00	0.00	Private/Shadow/Confidential	Credit Estimate
CCC Basket Total:			38,655,400.37		0.00	0.00		
CCC Basket Threshold:			93,509,038.45					
CCC Excess:			0.00					
CCC Excess Weighted Avg. Mkt. Value:			0.00					
CCC Haircut:			0.00					
CCC Excess less Haircut:			0.00					



## Fitch CCC Obligations

Issuer Name	Facility Name	Par Balance Deal Currency	Principal Balance	Market Price	CCC Excess	Market Value of Excess	Fitch Rating	S&P Rating
Alpha Packaging Holdings Inc.	Term Loan B2	1,842,128.00	1,842,128.00	0.00000	0.00	0.00	Private/Shadow/Confidential	Credit Estimate
Emergency Communications Network, LLC	Term Loan	13,643,525.27	13,493,265.99	0.00000	0.00	0.00	Private/Shadow/Confidential	Credit Estimate
SPay, Inc	2018 1st Lien Term Loan	5,148,878.77	5,064,362.81	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	5,900,000.00	5,900,000.00	76.62500	0.00	0.00	CCC+	CCC+
DTI Holdco, Inc.	2018 Term Loan B	1,959,140.76	1,959,140.76	86.76800	0.00	0.00	CCC-	CCC+
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B	5,449,984.89	5,449,984.89	90.00000	0.00	0.00	Credit Estimate	Private/Shadow/Confidential
CCC Basket Total:			33,708,882.45		0.00	0.00		
CCC Basket Threshold:			93,509,038.45					
CCC Excess:			0.00					
CCC Excess Weighted Avg. Mkt. Value:			0.00					
CCC Haircut:			0.00					
CCC Excess less Haircut:			0.00					

## Bank Loan Obligations

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	Cov-Lite Loan	DIP	Maturity Date
Access CIG, LLC	2018 2nd Lien Term Loan (0.51%)	LX171329	2,700,000.00	2,700,000.00	94.333	USA	Second Lien Loan	No	No	2/27/2026
Airnov, Inc.	Term Loan (2.38%)	115250	12,716,406.25	12,716,406.25		USA	Senior Secured Loan	No	No	12/19/2025
Alpha Packaging Holdings Inc.	Term Loan B2 (0.34%)	LX137387	1,842,128.00	1,842,128.00		USA	Senior Secured Loan	No	No	11/12/2021
Alpine SG, LLC	Delayed Draw Term Loan (2.67%)	106219	14,245,342.86	14,245,342.86		USA	Senior Secured Loan	No	No	11/16/2022
American Physician Partners, LLC	Delayed Draw Term Loan (1.01%)	110905	5,379,728.33	5,379,728.33		USA	Senior Secured Loan	No	No	12/21/2021
	Term Loan A (2.35%)	110904	12,578,449.29	12,578,449.29		USA	Senior Secured Loan	No	No	12/21/2021
Analogic Corporation	2018 Term Loan (0.30%)	LX178258	1,625,473.32	1,625,473.32		USA	Senior Secured Loan	No	No	6/22/2024
Aurora Lux Finco S.A.R.L	Term Loan (1.40%)	115282	7,462,500.00	7,462,500.00		GBR	Senior Secured Loan	No	No	12/24/2026
Avenu Holdings, LLC	1st Lien Term Loan (2.57%)	110308	13,720,000.00	13,720,000.00		USA	Senior Secured Loan	No	No	9/28/2023
BMS Holdings III Corp.	Term Loan (0.30%)	LX189824	1,600,251.26	1,600,251.26		USA	Senior Secured Loan	No	No	9/30/2026
Brave Parent Holdings, Inc.	2nd Lien Term Loan (0.56%)	LX172813	3,000,000.00	3,000,000.00	96.000	USA	Second Lien Loan	No	No	4/17/2026
Captive Resources Midco, LLC	Term Loan (2.43%)	98154	12,972,693.27	12,972,693.27		USA	Senior Secured Loan	No	No	5/31/2025
Central Security Group, Inc.	1st Lien Term Loan (0.00%)	LX140960	6,638,114.55	0.00	43.083	USA	Senior Secured Loan	No	No	10/6/2021
Chartis Group, LLC (The)	Term Loan A (2.96%)	112658	15,805,836.01	15,805,836.01		USA	Senior Secured Loan	No	No	4/1/2025
Chemical Computing Group	2018 Term Loan A (0.09%)	110072	472,289.03	472,289.03		USA	Senior Secured Loan	No	No	8/30/2023
Circustrix Holdings, LLC	Term Loan B (1.23%)	107301	6,685,377.66	6,596,186.89	70.000	USA	Senior Secured Loan	No	No	1/16/2022
Comar Holding Company, LLC	2018 Term Loan (2.56%)	LX174507	13,685,000.00	13,685,000.00		USA	Senior Secured Loan	No	No	6/18/2024
Comet Acquisition, Inc.	2nd Lien Term Loan (0.56%)	LX176298	3,000,000.00	3,000,000.00	88.000	USA	Second Lien Loan	No	No	10/26/2026
Cority Software Inc.	Term Loan (2.34%)	LX181228	12,500,000.00	12,500,000.00		CAN	Senior Secured Loan	No	No	7/2/2026
Dermarite Industries LLC	Term Loan (2.38%)	LX161354	12,725,304.55	12,725,304.55		USA	Senior Secured Loan	No	No	3/3/2022
Direct Travel, Inc.	2016 Term Loan (0.00%)	101306	5,253,769.09	0.00	70.000	USA	Senior Secured Loan	No	No	12/1/2021
DTI Holdco, Inc.	2018 Term Loan B (0.37%)	LX172338	1,959,140.76	1,959,140.76	86.768	USA	Senior Secured Loan	No	No	9/30/2023
Emergency Communications Network, LLC	Term Loan (2.53%)	LX165622	13,643,525.27	13,493,265.99		USA	Senior Secured Loan	No	No	6/1/2023
Ensono, LP	1st Lien Term Loan (1.59%)	LX172974	8,471,666.67	8,471,666.67	97.375	USA	Senior Secured Loan	No	No	6/27/2025
EvolveIP, LLC	2019 Term Loan A (0.27%)	114950	1,429,388.73	1,429,388.73		USA	Senior Secured Loan	No	No	6/7/2023
Frontline Technologies Group LLC	2017 Term Loan (0.45%)	LX168767	2,421,268.80	2,421,268.80		USA	Senior Secured Loan	No	No	9/18/2023
FWR Holding Corporation	Term Loan (1.15%)	LX167961	6,179,841.14	6,169,017.42		USA	Senior Secured Loan	No	No	8/21/2023

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	Cov-Lite Loan	DIP	Maturity Date
Innovative Business Services, LLC	1st Lien Term Loan (2.56%)	108415	13,684,210.52	13,684,210.52		USA	Senior Secured Loan	No	No	4/5/2025
K2 Insurance Services, LLC	Term Loan (2.79%)	LX181245	14,911,250.00	14,911,250.00		USA	Senior Secured Loan	No	No	7/1/2024
Lifelong Learner Holdings, LLC	Term Loan (3.01%)	LX183719	16,078,499.97	16,078,499.97		USA	Senior Secured Loan	No	No	10/19/2026
Logan's Linens	Term Loan (1.43%)	LX171043	7,656,629.38	7,656,629.38		USA	Senior Secured Loan	No	No	9/30/2021
National Car Wash Solutions L.P.	Delayed Draw Term Loan (0.07%)	LX164237	393,814.00	393,814.00	98.000	USA	Senior Secured Loan	No	No	4/28/2023
	Fifth Amendment Term Loan (0.09%)	117879	472,019.37	472,019.37		USA	Senior Secured Loan	No	No	4/28/2023
	Term Loan (1.42%)	LX164236	7,565,617.62	7,565,617.62	98.000	USA	Senior Secured Loan	No	No	4/28/2023
National Technical Systems, Inc.	2015 Term Loan (2.55%)	LX145294	13,599,346.20	13,599,346.20		USA	Senior Secured Loan	No	No	6/12/2021
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B (1.02%)	LX173495	5,449,984.89	5,449,984.89	90.000	USA	Senior Secured Loan	No	No	5/11/2023
NMI Acquisitionco, Inc.	Term Loan (2.95%)	LX168678	15,742,530.52	15,742,530.52		USA	Senior Secured Loan	No	No	9/6/2022
Northland Cable Television, Inc.	Initial Term Loan (3.40%)	LX177308	18,147,276.74	18,147,276.74		USA	Senior Secured Loan	No	No	10/1/2025
Paramit Corporation	Term Loan (1.04%)	LX180379	5,531,573.99	5,531,573.99		USA	Senior Secured Loan	No	No	5/3/2025
PF Growth Partners, LLC	Term Loan (0.83%)	LX181126	4,443,750.00	4,443,750.00	91.000	USA	Senior Secured Loan	No	No	7/11/2025
PPC Flexible Packaging, LLC	Term Loan (1.48%)	111986	7,906,910.75	7,906,910.75		USA	Senior Secured Loan	No	No	11/23/2024
QW Holding Corporation	1st Lien Term Loan (2.56%)	LX162907	13,679,743.38	13,679,743.38	99.000	USA	Senior Secured Loan	No	No	8/31/2022
Redwood Services Group, LLC	2020 Bradford Scott Incremental Term Loan (0.68%)	117892	3,618,087.72	3,618,087.72		USA	Senior Secured Loan	No	No	10/1/2027
	Incremental Term Loan (0.98%)	110903	5,245,957.57	5,245,957.57		USA	Senior Secured Loan	No	No	6/6/2023
Riveron Acquisition Holdings, Inc.	Term Loan (0.44%)	LX183580	2,328,647.52	2,328,647.52		USA	Senior Secured Loan	No	No	5/22/2025
Smart City Holdings LLC	2018 1st Lien Term Loan (2.72%)	109741	14,518,509.76	14,518,509.76		USA	Senior Secured Loan	No	No	11/20/2025
Smile Doctors, LLC	Term Loan A (2.77%)	LX168925	14,793,394.67	14,793,394.67		USA	Senior Secured Loan	No	No	10/6/2022
Sovos Brands Intermediate, Inc.	2018 Term Loan (1.92%)	LX176976	10,269,346.73	10,269,346.73	99.500	USA	Senior Secured Loan	No	No	11/20/2025
SPay, Inc	2018 1st Lien Term Loan (0.95%)	LX174453	5,148,878.77	5,064,362.81		USA	Senior Secured Loan	No	No	6/17/2024
T2 Systems, Inc.	Term Loan B (1.23%)	LX167766	6,549,916.09	6,549,916.09		USA	Senior Secured Loan	No	No	9/28/2022
	US Term Loan (1.71%)	93718	9,120,000.00	9,120,000.00		USA	Senior Secured Loan	No	No	9/28/2022
Tank Holding Corp.	2nd Lien Term Loan (0.80%)	LX179207	4,300,000.00	4,300,000.00		USA	Second Lien Loan	No	No	3/26/2027
TCFI Aevox LLC	Term Loan (1.55%)	LX187398	8,283,732.06	8,283,732.06		USA	Senior Secured Loan	No	No	3/18/2026
Trump Card LLC	Term Loan A (0.87%)	109275	4,625,465.96	4,625,465.96		USA	Senior Secured Loan	No	No	4/21/2022
TSB Purchaser, Inc.	2018 Term Loan (3.38%)	LX178798	18,083,750.00	18,083,750.00		USA	Senior Secured Loan	No	No	5/14/2024
Turbo Buyer, Inc.	Term Loan B (2.89%)	LX189254	15,422,305.76	15,422,305.76		USA	Senior Secured Loan	No	No	12/2/2025

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	Cov-Lite Loan	DIP	Maturity Date
U.S. Acute Care Solutions, LLC	2015 Term Loan (0.41%)	LX145004	2,188,973.48	2,188,973.48	91.000	USA	Senior Secured Loan	No	No	5/17/2021
	Term Loan (0.23%)	LX152684	1,212,866.65	1,212,866.65	94.000	USA	Senior Secured Loan	No	No	5/17/2021
	Term Loan B (0.16%)	LX150679	851,437.94	851,437.94	91.000	USA	Senior Secured Loan	No	No	5/17/2021
USLS Acquisition, Inc.	Term Loan (2.57%)	110933	13,712,523.50	13,712,523.50		USA	Senior Secured Loan	No	No	12/2/2024
VRC Companies, LLC	Term Loan (2.56%)	LX162997	13,692,605.13	13,692,605.13		USA	Senior Secured Loan	No	No	3/31/2023
Westfall Technik Inc	Delayed Draw Term Loan (1.86%)	111791	9,949,347.31	9,949,347.31		USA	Senior Secured Loan	No	No	9/13/2024
	Term Loan (0.98%)	111782	5,210,126.58	5,210,126.58		USA	Senior Secured Loan	No	No	9/13/2024
WP CPP Holdings, LLC	2018 2nd Lien Term Loan (1.10%)	LX173002	5,900,000.00	5,900,000.00	76.625	USA	Second Lien Loan	No	No	4/30/2026
Zemax Software Holdings, LLC	2018 1st Lien Term Loan B (1.88%)	LX174584	10,068,493.54	10,068,493.54		USA	Senior Secured Loan	No	No	6/25/2024
Zenith Merger Sub, Inc.	Term Loan (1.79%)	LX170893	9,556,545.94	9,556,545.94		USA	Senior Secured Loan	No	No	1/2/2024
Bank Loan Obligations:				528,400,891.48						

Bond Obligations

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	DIP	Maturity Date
There currently are no Bond Obligations									

Structured Finance Obligations

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	DIP	Maturity Date
There currently are no Structured Finance Obligations									

Non Collateral Obligations

Security Type	Issuer Name	Asset Name (% of CPA)	Units
There currently are no Non Collateral Obligations			

## Trading Summary

## Purchases - Settled between 10/3/2020 and 10/23/2020

Issuer Name	Facility / Issue Name	Par/Units	Price	Purchase Cost	Interest Purchased	Trade Date	Settlement Date	Trade Status	Purchased from Affiliate
No purchases have settled within the current period									

## Sales - Settled between 10/3/2020 and 10/23/2020

Issuer Name	Facility / Issue Name	Par/Units	Price	Sale Proceeds	Interest Sold	Trade Date	Settlement Date	Trade Status	Sold to Affiliate	Reason For Sale
No sales have settled within the current period										



## Rating Summary

## S&amp;P Rating Changes - Prior Report Date: October 02, 2020

Issuer Name	Facility / Issue Name	S&P Rating		Change Date
		Prior	Current	
Upgraded Credit Rating				
Sovos Brands Intermediate, Inc.	2018 Term Loan	B-	B	10/13/2020

Issuer Name	Facility / Issue Name	S&P Rating		
		Prior	Current	
Downgraded Credit Rating				
Aurora Lux Finco S.A.R.L	Term Loan	Estimate	Estimate	
Central Security Group, Inc.	1st Lien Term Loan	CCC-	SD	10/19/2020
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	B-	CCC+	10/15/2020

## Fitch Rating Changes - Prior Report Date: October 02, 2020

Issuer Name	Facility / Issue Name	Fitch Rating	
		Prior	Current
No Fitch Rating upgraded obligations.			

Issuer Name	Facility / Issue Name	Fitch Rating	
		Prior	Current
Downgraded Credit Rating			
SPay, Inc	2018 1st Lien Term Loan	Estimate	Estimate

## S&amp;P Rating Details

Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
Access CIG, LLC	2018 2nd Lien Term Loan	LX171329	2,700,000.00	B	Neutral	Negative	Neutral	6(0%)	2
Airnov, Inc.	Term Loan	115250	12,716,406.25	Credit Estimate Ratings					
Alpha Packaging Holdings Inc.	Term Loan B2	LX137387	1,842,128.00	Credit Estimate Ratings					
Alpine SG, LLC	Delayed Draw Term Loan	106219	14,245,342.86	Credit Estimate Ratings					
American Physician Partners, LLC	Term Loan A	110904	12,578,449.29	Private/Shadow/Confidential Ratings					
	Delayed Draw Term Loan	110905	5,379,728.33	Private/Shadow/Confidential Ratings					
Analogic Corporation	2018 Term Loan	LX178258	1,625,473.32	Credit Estimate Ratings					
Aurora Lux Finco S.A.R.L	Term Loan	115282	7,462,500.00	Credit Estimate Ratings					
Avenu Holdings, LLC	1st Lien Term Loan	110308	13,720,000.00	Credit Estimate Ratings					
BMS Holdings III Corp.	Term Loan	LX189824	1,600,251.26	Credit Estimate Ratings					
Brave Parent Holdings, Inc.	2nd Lien Term Loan	LX172813	3,000,000.00	B-	Neutral	Stable	Neutral	NR	18
Captive Resources Midco, LLC	Term Loan	98154	12,972,693.27	Credit Estimate Ratings					
Central Security Group, Inc.	1st Lien Term Loan	LX140960	0.00	SD	Neutral	Negative	Neutral	3(50%)	30
Chartis Group, LLC (The)	Term Loan A	112658	15,805,836.01	Credit Estimate Ratings					
Chemical Computing Group	2018 Term Loan A	110072	472,289.03	Credit Estimate Ratings					
Circustrix Holdings, LLC	Term Loan B	107301	6,596,186.89	Credit Estimate Ratings					
Comar Holding Company, LLC	2018 Term Loan	LX174507	13,685,000.00	Credit Estimate Ratings					
Comet Acquisition, Inc.	2nd Lien Term Loan	LX176298	3,000,000.00	B	Neutral	Negative	Neutral	6(0%)	2
Cority Software Inc.	Term Loan	LX181228	12,500,000.00	Credit Estimate Ratings					
Dermarite Industries LLC	Term Loan	LX161354	12,725,304.55	Credit Estimate Ratings					
Direct Travel, Inc.	2016 Term Loan	101306	0.00	Credit Estimate Ratings					
DTI Holdco, Inc.	2018 Term Loan B	LX172338	1,959,140.76	CCC+	Neutral	Negative	Neutral	3(50%)	30
Emergency Communications Network, LLC	Term Loan	LX165622	13,493,265.99	Credit Estimate Ratings					
Ensono, LP	1st Lien Term Loan	LX172974	8,471,666.67	B-	Neutral	Stable	Neutral	2(75%)	55
EvolveIP, LLC	2019 Term Loan A	114950	1,429,388.73	Credit Estimate Ratings					
Frontline Technologies Group LLC	2017 Term Loan	LX168767	2,421,268.80	Private/Shadow/Confidential Ratings					
FWR Holding Corporation	Term Loan	LX167961	6,169,017.42	Credit Estimate Ratings					

Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
Innovative Business Services, LLC	1st Lien Term Loan	108415	13,684,210.52	Credit Estimate Ratings					
K2 Insurance Services, LLC	Term Loan	LX181245	14,911,250.00	Credit Estimate Ratings					
Lifelong Learner Holdings, LLC	Term Loan	LX183719	16,078,499.97	Credit Estimate Ratings					
Logan's Linens	Term Loan	LX171043	7,656,629.38	Credit Estimate Ratings					
National Car Wash Solutions L.P.	Term Loan	LX164236	7,565,617.62	B-	Neutral	No Outlook			50
	Fifth Amendment Term Loan	117879	472,019.37						
	Delayed Draw Term Loan	LX164237	393,814.00						
			Credit Estimate Ratings						
National Technical Systems, Inc.	2015 Term Loan	LX145294	13,599,346.20	Credit Estimate Ratings					
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B	LX173495	5,449,984.89	Private/Shadow/Confidential Ratings					
NMI Acquisitionco, Inc.	Term Loan	LX168678	15,742,530.52	Credit Estimate Ratings					
Northland Cable Television, Inc.	Initial Term Loan	LX177308	18,147,276.74	Credit Estimate Ratings					
Paramit Corporation	Term Loan	LX180379	5,531,573.99	Credit Estimate Ratings					
PF Growth Partners, LLC	Term Loan	LX181126	4,443,750.00	Private/Shadow/Confidential Ratings					
PPC Flexible Packaging, LLC	Term Loan	111986	7,906,910.75	Credit Estimate Ratings					
QW Holding Corporation	1st Lien Term Loan	LX162907	13,679,743.38	Credit Estimate Ratings					
Redwood Services Group, LLC	Incremental Term Loan	110903	5,245,957.57	B-	Neutral	No Outlook			50
	2020 Bradford Scott Incremental Term Loan	117892	3,618,087.72						
Riveron Acquisition Holdings, Inc.	Term Loan	LX183580	2,328,647.52	Credit Estimate Ratings					
Smart City Holdings LLC	2018 1st Lien Term Loan	109741	14,518,509.76	Credit Estimate Ratings					
Smile Doctors, LLC	Term Loan A	LX168925	14,793,394.67	Credit Estimate Ratings					
Sovos Brands Intermediate, Inc.	2018 Term Loan	LX176976	10,269,346.73	B	Neutral	Stable	Neutral	3(55%)	35
SPay, Inc	2018 1st Lien Term Loan	LX174453	5,064,362.81	Credit Estimate Ratings					
T2 Systems, Inc.	US Term Loan	93718	9,120,000.00	Credit Estimate Ratings					
	Term Loan B	LX167766	6,549,916.09	Credit Estimate Ratings					
Tank Holding Corp.	2nd Lien Term Loan	LX179207	4,300,000.00	B-	Neutral	Negative	Neutral		18
TCFI Aevox LLC	Term Loan	LX187398	8,283,732.06	Credit Estimate Ratings					
Trump Card LLC	Term Loan A	109275	4,625,465.96	Credit Estimate Ratings					
TSB Purchaser, Inc.	2018 Term Loan	LX178798	18,083,750.00	Credit Estimate Ratings					

Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
Turbo Buyer, Inc.	Term Loan B	LX189254	15,422,305.76	B-	Neutral	No Outlook	Neutral		50
U.S. Acute Care Solutions, LLC	2015 Term Loan	LX145004	2,188,973.48	Credit Estimate Ratings					
	Term Loan	LX152684	1,212,866.65	Credit Estimate Ratings					
	Term Loan B	LX150679	851,437.94	Credit Estimate Ratings					
USLS Acquisition, Inc.	Term Loan	110933	13,712,523.50	Credit Estimate Ratings					
VRC Companies, LLC	Term Loan	LX162997	13,692,605.13	Credit Estimate Ratings					
Westfall Technik Inc	Delayed Draw Term Loan	111791	9,949,347.31	Private/Shadow/Confidential Ratings					
	Term Loan	111782	5,210,126.58	Private/Shadow/Confidential Ratings					
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	LX173002	5,900,000.00	CCC+	Neutral	Negative	Neutral	6(0%)	2
Zemax Software Holdings, LLC	2018 1st Lien Term Loan B	LX174584	10,068,493.54	Credit Estimate Ratings					
Zenith Merger Sub, Inc.	Term Loan	LX170893	9,556,545.94	Credit Estimate Ratings					
Aggregate Principal Balance:			528,400,891.48						

## Fitch Rating Details

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate
Access CIG, LLC	2018 2nd Lien Term Loan	LX171329	2,700,000.00	B-	Neutral	No Outlook		20
Airnov, Inc.	Term Loan	115250	12,716,406.25	Credit Estimate Ratings				
Alpha Packaging Holdings Inc.	Term Loan B2	LX137387	1,842,128.00	Private/Shadow/Confidential Ratings				
Alpine SG, LLC	Delayed Draw Term Loan	106219	14,245,342.86	Credit Estimate Ratings				
American Physician Partners, LLC	Term Loan A	110904	12,578,449.29	Private/Shadow/Confidential Ratings				
	Delayed Draw Term Loan	110905	5,379,728.33	Private/Shadow/Confidential Ratings				
Analogic Corporation	2018 Term Loan	LX178258	1,625,473.32	Private/Shadow/Confidential Ratings				
Aurora Lux Finco S.A.R.L	Term Loan	115282	7,462,500.00	Credit Estimate Ratings				
Avenu Holdings, LLC	1st Lien Term Loan	110308	13,720,000.00	Credit Estimate Ratings				
BMS Holdings III Corp.	Term Loan	LX189824	1,600,251.26	Credit Estimate Ratings				
Brave Parent Holdings, Inc.	2nd Lien Term Loan	LX172813	3,000,000.00	B-		No Outlook		20
Captive Resources Midco, LLC	Term Loan	98154	12,972,693.27	Private/Shadow/Confidential Ratings				
Central Security Group, Inc.	1st Lien Term Loan	LX140960	0.00	CCC	Neutral	No Outlook		80
Chartis Group, LLC (The)	Term Loan A	112658	15,805,836.01	Private/Shadow/Confidential Ratings				
Chemical Computing Group	2018 Term Loan A	110072	472,289.03	Credit Estimate Ratings				
Circustrix Holdings, LLC	Term Loan B	107301	6,596,186.89	Credit Estimate Ratings				
Comar Holding Company, LLC	2018 Term Loan	LX174507	13,685,000.00	Private/Shadow/Confidential Ratings				
Comet Acquisition, Inc.	2nd Lien Term Loan	LX176298	3,000,000.00	B-		No Outlook		20
Cority Software Inc.	Term Loan	LX181228	12,500,000.00	Credit Estimate Ratings				
Dermarite Industries LLC	Term Loan	LX161354	12,725,304.55	Credit Estimate Ratings				
Direct Travel, Inc.	2016 Term Loan	101306	0.00	Private/Shadow/Confidential Ratings				
DTI Holdco, Inc.	2018 Term Loan B	LX172338	1,959,140.76	CCC-	Neutral	No Outlook		80
Emergency Communications Network, LLC	Term Loan	LX165622	13,493,265.99	Private/Shadow/Confidential Ratings				
Ensono, LP	1st Lien Term Loan	LX172974	8,471,666.67	B-		No Outlook		80
EvolveIP, LLC	2019 Term Loan A	114950	1,429,388.73	Credit Estimate Ratings				
Frontline Technologies Group LLC	2017 Term Loan	LX168767	2,421,268.80	B	Neutral	No Outlook		69
FWR Holding Corporation	Term Loan	LX167961	6,169,017.42	Credit Estimate Ratings				

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate
Innovative Business Services, LLC	1st Lien Term Loan	108415	13,684,210.52	Credit Estimate Ratings				
K2 Insurance Services, LLC	Term Loan	LX181245	14,911,250.00	Credit Estimate Ratings				
Lifelong Learner Holdings, LLC	Term Loan	LX183719	16,078,499.97	Credit Estimate Ratings				
Logan's Linens	Term Loan	LX171043	7,656,629.38	Private/Shadow/Confidential Ratings				
National Car Wash Solutions L.P.	Term Loan	LX164236	7,565,617.62	Private/Shadow/Confidential Ratings		No Outlook		72
	Fifth Amendment Term Loan	117879	472,019.37	B	Neutral			
	Delayed Draw Term Loan	LX164237	393,814.00	Private/Shadow/Confidential Ratings				
National Technical Systems, Inc.	2015 Term Loan	LX145294	13,599,346.20	Private/Shadow/Confidential Ratings				
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B	LX173495	5,449,984.89	Credit Estimate Ratings				
NMI Acquisitionco, Inc.	Term Loan	LX168678	15,742,530.52	Credit Estimate Ratings				
Northland Cable Television, Inc.	Initial Term Loan	LX177308	18,147,276.74	Credit Estimate Ratings				
Paramit Corporation	Term Loan	LX180379	5,531,573.99	Credit Estimate Ratings				
PF Growth Partners, LLC	Term Loan	LX181126	4,443,750.00	Credit Estimate Ratings				
PPC Flexible Packaging, LLC	Term Loan	111986	7,906,910.75	Credit Estimate Ratings				
QW Holding Corporation	1st Lien Term Loan	LX162907	13,679,743.38	Credit Estimate Ratings				
Redwood Services Group, LLC	Incremental Term Loan	110903	5,245,957.57	Credit Estimate Ratings		No Outlook		51
	2020 Bradford Scott Incremental Term Loan	117892	3,618,087.72	B-	Neutral			
Riveron Acquisition Holdings, Inc.	Term Loan	LX183580	2,328,647.52	Credit Estimate Ratings				
Smart City Holdings LLC	2018 1st Lien Term Loan	109741	14,518,509.76	Credit Estimate Ratings				
Smile Doctors, LLC	Term Loan A	LX168925	14,793,394.67	Credit Estimate Ratings				
Sovos Brands Intermediate, Inc.	2018 Term Loan	LX176976	10,269,346.73	B-	Neutral	No Outlook		80
SPay, Inc	2018 1st Lien Term Loan	LX174453	5,064,362.81	Credit Estimate Ratings				
T2 Systems, Inc.	US Term Loan	93718	9,120,000.00	Credit Estimate Ratings				
	Term Loan B	LX167766	6,549,916.09	Credit Estimate Ratings				
Tank Holding Corp.	2nd Lien Term Loan	LX179207	4,300,000.00	B-		No Outlook		20
TCFI Aevex LLC	Term Loan	LX187398	8,283,732.06	Private/Shadow/Confidential Ratings				
Trump Card LLC	Term Loan A	109275	4,625,465.96	Credit Estimate Ratings				
TSB Purchaser, Inc.	2018 Term Loan	LX178798	18,083,750.00	Credit Estimate Ratings				

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate
Turbo Buyer, Inc.	Term Loan B	LX189254	15,422,305.76	Credit Estimate Ratings				
U.S. Acute Care Solutions, LLC	2015 Term Loan	LX145004	2,188,973.48	Credit Estimate Ratings				
	Term Loan	LX152684	1,212,866.65	Credit Estimate Ratings				
	Term Loan B	LX150679	851,437.94	Credit Estimate Ratings				
USLS Acquisition, Inc.	Term Loan	110933	13,712,523.50	Credit Estimate Ratings				
VRC Companies, LLC	Term Loan	LX162997	13,692,605.13	Credit Estimate Ratings				
Westfall Technik Inc	Delayed Draw Term Loan	111791	9,949,347.31	Credit Estimate Ratings				
	Term Loan	111782	5,210,126.58	Credit Estimate Ratings				
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	LX173002	5,900,000.00	CCC+		No Outlook		20
Zemax Software Holdings, LLC	2018 1st Lien Term Loan B	LX174584	10,068,493.54	Credit Estimate Ratings				
Zenith Merger Sub, Inc.	Term Loan	LX170893	9,556,545.94	Credit Estimate Ratings				
Aggregate Principal Balance:			528,400,891.48					

## Industry Classification Details

S&P Industry	Issuer Name	Principal Balance	% of CPA
Professional Services (9612010)	Lifelong Learner Holdings, LLC	16,078,499.97	3.01%
	Avenu Holdings, LLC	13,720,000.00	2.57%
	USLS Acquisition, Inc.	13,712,523.50	2.57%
	VRC Companies, LLC	13,692,605.13	2.56%
	Zenith Merger Sub, Inc.	9,556,545.94	1.79%
	Logan's Linens	7,656,629.38	1.43%
	Comet Acquisition, Inc.	3,000,000.00	0.56%
	Access CIG, LLC	2,700,000.00	0.51%
<b>Total Professional Services (9612010)</b>		<b>80,116,803.92</b>	<b>14.99%</b>
IT Services (8030000)	Chartis Group, LLC (The)	15,805,836.01	2.96%
	NMI Acquisitionco, Inc.	15,742,530.52	2.95%
	Redwood Services Group, LLC	8,864,045.29	1.66%
	Ensono, LP	8,471,666.67	1.59%
	DTI Holdco, Inc.	1,959,140.76	0.37%
<b>Total IT Services (8030000)</b>		<b>50,843,219.25</b>	<b>9.52%</b>
Software (8040000)	Alpine SG, LLC	14,245,342.86	2.67%
	Cority Software Inc.	12,500,000.00	2.34%
	Zemax Software Holdings, LLC	10,068,493.54	1.88%
	Aurora Lux Finco S.A.R.L	7,462,500.00	1.40%
	Brave Parent Holdings, Inc.	3,000,000.00	0.56%
	Frontline Technologies Group LLC	2,421,268.80	0.45%
	Chemical Computing Group	472,289.03	0.09%
<b>Total Software (8040000)</b>		<b>50,169,894.23</b>	<b>9.39%</b>
Health Care Providers & Services (6030000)	American Physician Partners, LLC	17,958,177.62	3.36%
	Smile Doctors, LLC	14,793,394.67	2.77%
	U.S. Acute Care Solutions, LLC	4,253,278.07	0.80%
<b>Total Health Care Providers &amp; Services (6030000)</b>		<b>37,004,850.36</b>	<b>6.93%</b>
Media (4310000)	Northland Cable Television, Inc.	18,147,276.74	3.40%
	TSB Purchaser, Inc.	18,083,750.00	3.38%
<b>Total Media (4310000)</b>		<b>36,231,026.74</b>	<b>6.78%</b>
Containers & Packaging (2040000)	Comar Holding Company, LLC	13,685,000.00	2.56%
	Airnov, Inc.	12,716,406.25	2.38%
	PPC Flexible Packaging, LLC	7,906,910.75	1.48%
	Alpha Packaging Holdings Inc.	1,842,128.00	0.34%
<b>Total Containers &amp; Packaging (2040000)</b>		<b>36,150,445.00</b>	<b>6.77%</b>
Insurance (7210000)	K2 Insurance Services, LLC	14,911,250.00	2.79%
	Captive Resources Midco, LLC	12,972,693.27	2.43%
<b>Total Insurance (7210000)</b>		<b>27,883,943.27</b>	<b>5.22%</b>
Aerospace & Defense (3020000)	National Technical Systems, Inc.	13,599,346.20	2.55%
	TCFI Aevox LLC	8,283,732.06	1.55%
	WP CPP Holdings, LLC	5,900,000.00	1.10%



S&P Industry	Issuer Name	Principal Balance	% of CPA
Aerospace & Defense (3020000)	<b>Total Aerospace &amp; Defense (3020000)</b>	<b>27,783,078.26</b>	<b>5.20%</b>
Automobiles (4020000)	Turbo Buyer, Inc.	15,422,305.76	2.89%
	National Car Wash Solutions L.P.	8,431,450.99	1.58%
	<b>Total Automobiles (4020000)</b>	<b>23,853,756.75</b>	<b>4.46%</b>
Hotels, Restaurants & Leisure (4210000)	Circustrix Holdings, LLC	6,596,186.89	1.23%
	FWR Holding Corporation	6,169,017.42	1.15%
	PF Growth Partners, LLC	4,443,750.00	0.83%
	<b>Total Hotels, Restaurants &amp; Leisure (4210000)</b>	<b>17,208,954.31</b>	<b>3.22%</b>
Diversified Telecommunication Services (9020000)	Smart City Holdings LLC	14,518,509.76	2.72%
	EvolveIP, LLC	1,429,388.73	0.27%
	<b>Total Diversified Telecommunication Services (9020000)</b>	<b>15,947,898.49</b>	<b>2.98%</b>
Transportation Infrastructure (3250000)	T2 Systems, Inc.	15,669,916.09	2.93%
	<b>Total Transportation Infrastructure (3250000)</b>	<b>15,669,916.09</b>	<b>2.93%</b>
Chemicals (2020000)	Westfall Technik Inc	15,159,473.89	2.84%
	<b>Total Chemicals (2020000)</b>	<b>15,159,473.89</b>	<b>2.84%</b>
Internet Software & Services (8020000)	Innovative Business Services, LLC	13,684,210.52	2.56%
	<b>Total Internet Software &amp; Services (8020000)</b>	<b>13,684,210.52</b>	<b>2.56%</b>
Commercial Services & Supplies (3110000)	QW Holding Corporation	13,679,743.38	2.56%
	<b>Total Commercial Services &amp; Supplies (3110000)</b>	<b>13,679,743.38</b>	<b>2.56%</b>
Wireless Telecommunication Services (9030000)	Emergency Communications Network, LLC	13,493,265.99	2.53%
	<b>Total Wireless Telecommunication Services (9030000)</b>	<b>13,493,265.99</b>	<b>2.53%</b>
Personal Products (5220000)	Dermarite Industries LLC	12,725,304.55	2.38%
	<b>Total Personal Products (5220000)</b>	<b>12,725,304.55</b>	<b>2.38%</b>
Food Products (5120000)	Sovos Brands Intermediate, Inc.	10,269,346.73	1.92%
	<b>Total Food Products (5120000)</b>	<b>10,269,346.73</b>	<b>1.92%</b>
Construction & Engineering (3040000)	Tank Holding Corp.	4,300,000.00	0.80%
	BMS Holdings III Corp.	1,600,251.26	0.30%
	<b>Total Construction &amp; Engineering (3040000)</b>	<b>5,900,251.26</b>	<b>1.10%</b>
Electronic Equipment, Instruments & Components (8130000)	Paramit Corporation	5,531,573.99	1.04%
	<b>Total Electronic Equipment, Instruments &amp; Components (8130000)</b>	<b>5,531,573.99</b>	<b>1.04%</b>

S&P Industry	Issuer Name	Principal Balance	% of CPA
Energy Equipment & Services (1020000)	NES Global Talent Finance US LLC	5,449,984.89	1.02%
	<b>Total Energy Equipment &amp; Services (1020000)</b>	<b>5,449,984.89</b>	<b>1.02%</b>
Leisure Products (4120000)	SPay, Inc	5,064,362.81	0.95%
	Direct Travel, Inc.	0.00	0.00%
	<b>Total Leisure Products (4120000)</b>	<b>5,064,362.81</b>	<b>0.95%</b>
Air Freight & Logistics (3210000)	Trump Card LLC	4,625,465.96	0.87%
	<b>Total Air Freight &amp; Logistics (3210000)</b>	<b>4,625,465.96</b>	<b>0.87%</b>
Diversified Financial Services (7110000)	Riveron Acquisition Holdings, Inc.	2,328,647.52	0.44%
	<b>Total Diversified Financial Services (7110000)</b>	<b>2,328,647.52</b>	<b>0.44%</b>
Health Care Equipment & Supplies (6020000)	Analogic Corporation	1,625,473.32	0.30%
	<b>Total Health Care Equipment &amp; Supplies (6020000)</b>	<b>1,625,473.32</b>	<b>0.30%</b>
Diversified Consumer Services (9551701)	Central Security Group, Inc.	0.00	0.00%
	<b>Total Diversified Consumer Services (9551701)</b>	<b>0.00</b>	<b>0.00%</b>
	<b>Total</b>	<b>528,400,891.48</b>	<b>100%</b>

## Risk Retention

The Originator has provided confirmation that it (i) continues to hold the Retention Securities and (ii) has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Securities or the underlying portfolio of Collateral Obligations, in each case except to the extent permitted in accordance with the Retention Requirements.

**RETENTION REQUIREMENTS**

Pursuant to the Retention Undertaking Letter between, among others, the Originator and the Issuer, the Originator will hold the Retention Securities, as described below, in its capacity as an "originator" for the purposes of the Retention Requirements. Pursuant to the Retention Undertaking Letter, the Originator will undertake and agree for so long as any Notes are outstanding to:

(a) Retain a net economic exposure in the transaction contemplated by this Offering Circular, such net economic exposure being in the form of retention of a first loss exposure pursuant to paragraph 1(d) of the AIFMD Retention Requirements, paragraph 1(d) of Article 405 of the CRR Retention Requirements and paragraph 2(d) of Article 254 of Solvency II (each such provision as in force on the Closing Date), by undertaking to acquire on the Closing Date, and to hold on an ongoing basis for so long as any Class of Securities remains Outstanding, Preferred Interests with an aggregate Dollar purchase price (calculated as of the date of issuance thereof) at least equal to the Retention Amount (the "Retention Securities");

(b) Agree not to sell, hedge or otherwise mitigate its credit risk under or associated with the Retention Securities, except to the extent permitted by the Retention Requirements;

(c) Subject to any regulatory requirements, agree if reasonably requested by the Issuer to provide to the Issuer, on a confidential basis, information in the possession of the Originator relating to its holding of the Retention Securities, at the cost and expense of the party seeking such information, and to the extent such information is not subject to a duty of confidentiality, at any time prior to maturity of the Securities;

(d) Agree to confirm in writing its continued compliance with the covenants set out at paragraphs (a) and (b) above:

(i) Promptly upon the request of the Issuer (at the request of the Trustee, the Collateral Administrator, the Initial Purchaser or the Collateral Manager), which will notify the party making such request; and

(ii) To the Issuer on or before the related report determination date for the purposes of inclusion of such confirmation in each Monthly Report;

(e) Undertake and agree that:

(i) In relation to every Collateral Obligation that it sells or transfers to the Issuer, it purchased or will purchase such obligation for its own account prior to selling such obligation to the Issuer; or

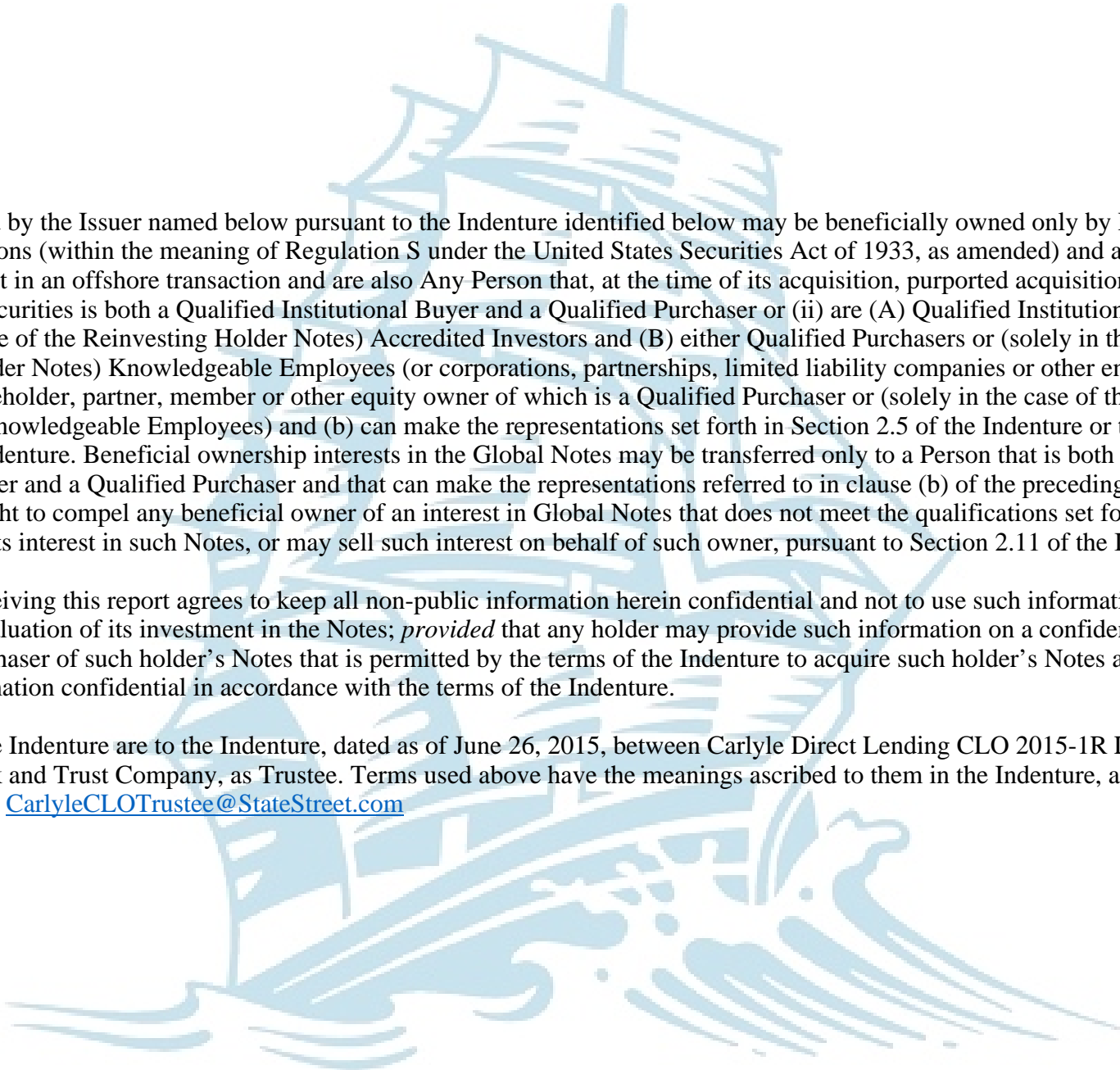
(ii) In relation to at least a portion of the Collateral Obligations that it sells or transfers to the Issuer, either it or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation;

(f) Agree that it shall promptly notify the Issuer (who shall notify the Trustee, the Collateral Manager and the Collateral Administrator) if for any reason it (i) ceases to hold the Retention Securities in accordance with clause (a) above or (ii) fails to comply with the agreements and covenants (as applicable) set out in clauses (b) or (e) above in any way; and

(g) Acknowledge and confirm that the Originator (together with the Collateral Manager) established the transaction contemplated by the Transaction Documents and appointed the Initial Purchaser to provide certain specific services in order to assist with such establishment.

Notwithstanding the foregoing, the Originator will be permitted to transfer the Retention Securities to the extent such transfer would not cause the transaction described in this Offering Circular to cease to be compliant with the Retention Requirements.

Certain fees and expenses of the Originator, including, without limitation, the legal fees and expenses of counsel to the Originator, will be paid from the proceeds received from the issuance and sale of the Securities.



The Notes issued by the Issuer named below pursuant to the Indenture identified below may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction and are also Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is both a Qualified Institutional Buyer and a Qualified Purchaser or (ii) are (A) Qualified Institutional Buyers or (solely in the case of the Reinvesting Holder Notes) Accredited Investors and (B) either Qualified Purchasers or (solely in the case of the Reinvesting Holder Notes) Knowledgeable Employees (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (solely in the case of the Reinvesting Holder Notes) Knowledgeable Employees) and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of the Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of the Indenture.

References to the Indenture are to the Indenture, dated as of June 26, 2015, between Carlyle Direct Lending CLO 2015-1R LLC, as Issuer, and State Street Bank and Trust Company, as Trustee. Terms used above have the meanings ascribed to them in the Indenture, a copy of which may be obtained from [CarlyleCLOTrustee@StateStreet.com](mailto:CarlyleCLOTrustee@StateStreet.com)