

# Carlyle Direct Lending CLO 2015-1R LLC

Monthly Report  
as of  
January 25, 2022

Please contact [SSBCDOweb@StateStreet.com](mailto:SSBCDOweb@StateStreet.com) to obtain access to Carlyle Direct Lending CLO 2015-1R LLC reports on [MyStateStreet.com](http://MyStateStreet.com)

Contact Email Address: [CarlyleCLOTrustee@StateStreet.com](mailto:CarlyleCLOTrustee@StateStreet.com)  
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 : | April 15, 2022      | April 05, 2022     |
| Next Report Date :  | March 04, 2022      | February 22, 2022  |

## Deal Information

Original Deal Size : 575,100,000.00  
 Current Deal Size : 449,200,000.00  
 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       | Current        | Index        | Spread     | Coupon     | Projected    | S&P      |         | Fitch    |         |
|---------------------|------------|-----------|----------|----------------|----------------|--------------|------------|------------|--------------|----------|---------|----------|---------|
|                     |            |           |          | Par Amount     | Par Amount     |              |            |            | Payment      | Original | Current | Original | Current |
| Class A-1-1-R Notes | 14310QAA6  | U1447QAA6 | USD      | 234,800,000.00 | 234,800,000.00 | 0.24129000   | 1.55000000 | 1.79129000 | 1,051,487.23 | AAA      | AAA     | AAA      | AAA     |
| Class A-1-2-R Notes | 14310QAC2  | U1447QAB4 | USD      | 50,000,000.00  | 50,000,000.00  | 0.24129000   | 1.78000000 | 2.02129000 | 252,661.25   | 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  | 0.24129000   | 2.20000000 | 2.44129000 | 402,812.85   | AA       | AA      | NR       | NR      |
| Class B Notes       | 14310QAJ7  | U1447QAE8 | USD      | 46,400,000.00  | 46,400,000.00  | 0.24129000   | 3.15000000 | 3.39129000 | 393,389.64   | A        | A       | NR       | NR      |
| Class C Notes       | 14310QAL2  | U1447QAF5 | USD      | 27,000,000.00  | 27,000,000.00  | 0.24129000   | 4.00000000 | 4.24129000 | 286,287.08   | BBB-     | BBB-    | NR       | NR      |
|                     |            |           |          | 449,200,000.00 | 449,200,000.00 | 2,671,638.05 |            |            |              |          |         |          |         |
|                     |            |           |          |                |                |              |            |            |              |          |         |          |         |
| 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 | 7,582,291.96 |
|          | Ramp-Up Account              | 0.00         |
|          | Reinvestment Amount Account  | 0.00         |
|          | Revolver Funding Account     | 0.00         |
|          | Expense Reserve Account      | 0.00         |
|          | Interest Collection Account  | 616,097.93   |
|          | Interest Reserve Account     | 0.00         |
|          |                              |              |

## Collateral Principal Amount

|   |                       |
|---|-----------------------|
| Aggregate Principal Balance of Collateral Obligations | 540,997,653.71        |
| Defaulted Collateral Obligations                      | 0.00                  |
| Principal Collection Account                          | 7,582,291.96          |
| Outstanding Principal Proceeds Account                | - 0.02                |
| Ramp Up Account                                       | 0.00                  |
| Principal Proceeds for Unsettled Trades               | 0.00                  |
| Reinvestment Amount Account                           | 0.00                  |
| <b>Collateral Principal Amount (CPA)</b>              | <b>548,579,945.65</b> |

## Collateral Executive Summary

## Top Ten Issuers \*

|                               |               |       |
|-------------------------------|---------------|-------|
| LVF Holdings, Inc             | 18,453,750.00 | 3.36% |
| Maverick Acquisition, Inc.    | 18,453,750.00 | 3.36% |
| Speedstar Holding Corporation | 15,842,481.20 | 2.89% |
| Quantic Electronics           | 15,643,750.01 | 2.85% |
| Turbo Buyer, Inc.             | 15,592,559.93 | 2.84% |
| PF Atlantic Holdco 2, LLC     | 15,551,288.58 | 2.83% |
| NMI AcquisitionCo, Inc.       | 15,539,662.86 | 2.83% |
| Redwood Services Group, LLC   | 15,504,787.72 | 2.83% |
| Hoosier Intermediate LLC      | 15,479,000.00 | 2.82% |
| Hercules Borrower LLC         | 15,422,305.76 | 2.81% |

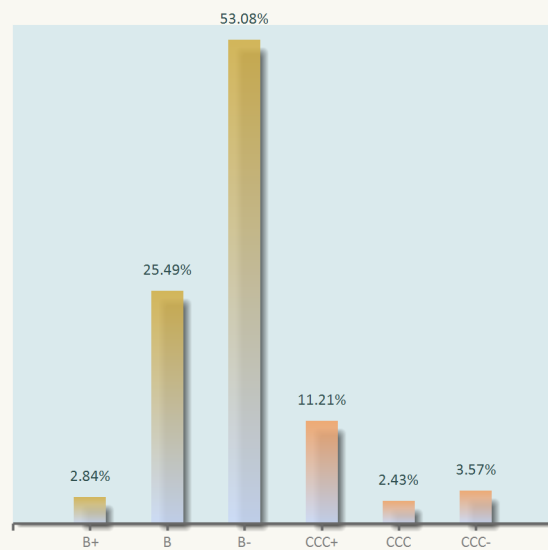
## Top Ten S&amp;P Industry Classifications \*

|  |               |        |
|--|---------------|--------|
| Aerospace & Defense (3020000)              | 63,152,165.08 | 11.51% |
| Professional Services (9612010)            | 52,099,377.82 | 9.50%  |
| Automobiles (4020000)                      | 46,435,041.13 | 8.46%  |
| Software (8040000)                         | 40,972,703.81 | 7.47%  |
| Health Care Providers & Services (6030000) | 39,742,249.99 | 7.24%  |
| Commercial Services & Supplies (3110000)   | 32,431,459.18 | 5.91%  |
| IT Services (8030000)                      | 31,738,077.60 | 5.79%  |
| Containers & Packaging (2040000)           | 26,845,278.09 | 4.89%  |
| Hotels, Restaurants & Leisure (4210000)    | 26,588,426.70 | 4.85%  |
| Health Care Technology (9551729)           | 20,249,491.09 | 3.69%  |

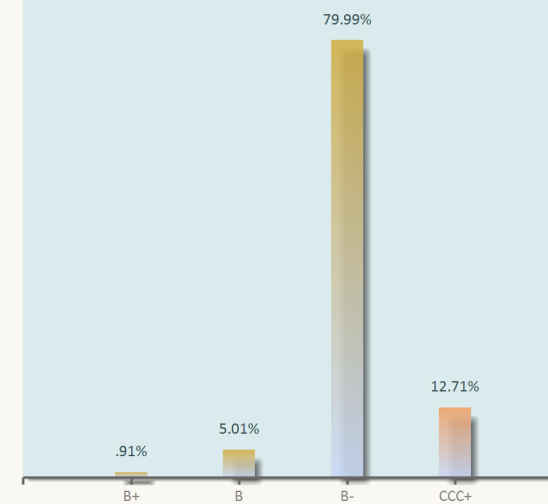
\* Percentage of the Collateral Principal Amount

Fitch Rating  
Percentage of the Collateral Principal AmountRating  
Distribution

|      |                         |
|------|-------------------------|
| B+   | 15,592,559.93 (2.84%)   |
| B    | 139,820,846.05 (25.49%) |
| B-   | 291,173,699.80 (53.08%) |
| CCC+ | 61,511,177.04 (11.21%)  |
| CCC  | 13,316,498.33 (2.43%)   |
| CCC- | 19,582,872.56 (3.57%)   |

S&P Rating  
Percentage of the Collateral Principal AmountRating  
Distribution

|      |                         |
|------|-------------------------|
| B+   | 5,000,000.00 (.91%)     |
| B    | 27,492,623.61 (5.01%)   |
| B-   | 438,784,106.38 (79.99%) |
| CCC+ | 69,720,923.72 (12.71%)  |



## Test Summary

| Test Type                      | Test Name  | Prior Result                                 | Current Result | Threshold   | Test Result |
|--------------------------------|--|--|----------------|-------------|-------------|
| Overcollateralization Tests    | Class A Overcollateralization Ratio Test                                     | 145.63%                                      | 145.98%        | 136.40% Min | Pass        |
|                                | Class B Overcollateralization Ratio Test                                     | 129.62%                                      | 129.93%        | 122.30% Min | Pass        |
|                                | Class C Overcollateralization Ratio Test                                     | 121.83%                                      | 122.12%        | 116.40% Min | Pass        |
|                                | Interest Diversion Test  | 121.83%                                      | 122.12%        | 117.40% Min | Pass        |
|                                | Event of Default Test  | 176.65%                                      | 177.08%        | 102.50% Min | Pass        |
| Interest Coverage Tests        | Class A Interest Coverage Ratio Test   | 443.45%                                      | 417.99%        | 120.00% Min | Pass        |
|                                | Class B Interest Coverage Ratio Test   | 368.73%                                      | 349.06%        | 115.00% Min | Pass        |
|                                | Class C Interest Coverage Ratio Test   | 328.19%                                      | 311.65%        | 110.00% Min | Pass        |
| Collateral Quality Tests       | CQT (i) Minimum Floating Spread Test   | 6.65%  | 6.52%          | 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                    | 48.1%  | 48.3%          | 44.0% Min   | Pass        |
|                                | CQT (v) Maximum Fitch Rating Factor Test                                     | 40.90  | 41.92          | 42.00 Max   | Pass        |
|                                | CQT (vi) Minimum Weighted Average Fitch Recovery Rate Test                   | 74.3%  | 74.9%          | 66.3% Min   | Pass        |
|                                | CQT (vii) Minimum Fitch Floating Spread Test                                 | 6.65%  | 6.52%          | 6.20% Min   | Pass        |
|                                | CQT (viii) Weighted Average Life Test  | 3.90   | 3.95           | 5.59 Max    | Pass        |
| Concentration Limitation Tests | (i)(a) Senior Secured Loans, Cash and Eligible Investments                   | 95.4%  | 95.4%          | 90.0% Min   | Pass        |
|                                | (i)(b) Second Lien Loans and Unsecured Loans                                 | 4.6%   | 4.6%           | 7.5% Max    | Pass        |
|                                | (i)(c) First Lien Last Out Loans   | 0.0%   | 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   | 2.9%   | 2.9%           | 3.5% Max    | Pass        |
|                                | (ii) 4th Largest Obligor   | 2.9%   | 2.9%           | 3.0% Max    | Pass        |
|                                | (iii)(a) Collateral Obligations with a Fitch Rating of CCC+ or below         | 11.6%  | 17.2%          | 17.5% Max   | Pass        |
|                                | (iii)(b) Collateral Obligations with an S&P Rating of CCC+ or below          | 12.7%  | 12.7%          | 17.5% Max   | Pass        |
|                                | (iv) Collateral Obligations that pay interest less frequently than quarterly | 2.5%   | 3.0%           | 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        |
|                                | (vii) Unfunded Delayed Drawdown and Revolving Collateral Obligations         | 0.0%   | 0.0%           | 10.0% Max   | Pass        |
|                                | (ix)(a) Deferrable Obligations   | 0.0%   | 0.0%           | 5.0% Max    | Pass        |
|                                | (ix)(b) Partial Deferring Obligations  | 9.5%   | 9.5%           | 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  | 5.4%         | 5.4%           | 20.0% Max  | Pass        |
|                                | (xiii)(b) Canada   | 4.0%         | 4.0%           | 15.0% Max  | Pass        |
|                                | (xiii)(b) Any individual Group I Country   | 1.3%         | 1.3%           | 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  | 11.5%        | 11.5%          | 20.0% Max  | Pass        |
|                                | (xiv) 2nd Largest S&P Industry Classification  | 7.5%         | 9.5%           | 17.0% Max  | Pass        |
|                                | (xiv) 3rd Largest S&P Industry Classification  | 7.3%         | 8.5%           | 15.0% Max  | Pass        |
|                                | (xiv) 4th Largest S&P Industry Classification  | 7.1%         | 7.5%           | 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                                   | 7.8%         | 7.8%           | 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 | 75.49%                | 91.24%            | Pass                    |

## Interest Coverage Summary

## Interest Coverage Ratio

## Class A Interest Coverage Ratio Test

|              |         |           |           |        |
|--------------|---------|-----------|-----------|--------|
| 8,326,205.04 | Ratio   | Threshold | Pass/Fail | Margin |
| 1,991,961.33 | 417.99% | 120.00%   | Passed    | 297.99 |

## Class B Interest Coverage Ratio Test

|              |         |           |           |        |
|--------------|---------|-----------|-----------|--------|
| 8,326,205.04 | Ratio   | Threshold | Pass/Fail | Margin |
| 2,385,350.97 | 349.06% | 115.00%   | Passed    | 234.06 |

## Class C Interest Coverage Ratio Test

|              |         |           |           |        |
|--------------|---------|-----------|-----------|--------|
| 8,326,205.04 | Ratio   | Threshold | Pass/Fail | Margin |
| 2,671,638.05 | 311.65% | 110.00%   | Passed    | 201.65 |

## Interest Coverage Amount

## Cash Collections

|                             |              |
|-----------------------------|--------------|
| Expense Reserve Account     | 0.00         |
| Interest Collection Account | 616,097.93   |
| Interest Reserve Account    | 0.00         |
| Interest Outstanding        | 0.00         |
| Projected Interest          | 7,992,758.52 |

8,608,856.45

## Expenses

|                         |              |
|-------------------------|--------------|
| Administrative Expenses | - 282,651.41 |
|-------------------------|--------------|

- 282,651.41

|                                |              |
|--------------------------------|--------------|
| Total Interest Coverage Amount | 8,326,205.04 |
|--------------------------------|--------------|

## Interest Coverage Denominator Details

| Tranche             | Accrued<br>Interest | Deferred<br>Interest | Total<br>Interest   | Cumulative<br>Amount |
|---------------------|---------------------|----------------------|---------------------|----------------------|
| Class A-1-1-R Notes | 1,051,487.23        | 0.00                 | 1,051,487.23        | 1,051,487.23         |
| Class A-1-2-R Notes | 252,661.25          | 0.00                 | 252,661.25          | 1,304,148.48         |
| Class A-1-3-R Notes | 285,000.00          | 0.00                 | 285,000.00          | 1,589,148.48         |
| Class A-2-R Notes   | 402,812.85          | 0.00                 | 402,812.85          | 1,991,961.33         |
| Class B Notes       | 393,389.64          | 0.00                 | 393,389.64          | 2,385,350.97         |
| Class C Notes       | 286,287.08          | 0.00                 | 286,287.08          | 2,671,638.05         |
| <b>Total:</b>       | <b>2,671,638.05</b> | <b>0.00</b>          | <b>2,671,638.05</b> |                      |

## Overcollateralization Summary

## Overcollateralization

## Class A Overcollateralization Ratio Test

|                |         |           |           |        |
|----------------|---------|-----------|-----------|--------|
| 548,579,945.65 | Ratio   | Threshold | Pass/Fail | Margin |
| 375,800,000.00 | 145.98% | 136.40%   | Passed    | 9.58   |

## Class B Overcollateralization Ratio Test

|                |         |           |           |        |
|----------------|---------|-----------|-----------|--------|
| 548,579,945.65 | Ratio   | Threshold | Pass/Fail | Margin |
| 422,200,000.00 | 129.93% | 122.30%   | Passed    | 7.63   |

## Class C Overcollateralization Ratio Test

|                |         |           |           |        |
|----------------|---------|-----------|-----------|--------|
| 548,579,945.65 | Ratio   | Threshold | Pass/Fail | Margin |
| 449,200,000.00 | 122.12% | 116.40%   | Passed    | 5.72   |

## Interest Diversion Test

|                |         |           |           |        |
|----------------|---------|-----------|-----------|--------|
| 548,579,945.65 | Ratio   | Threshold | Pass/Fail | Margin |
| 449,200,000.00 | 122.12% | 117.40%   | Passed    | 4.72   |

## Event of Default Test

|                |         |           |           |        |
|----------------|---------|-----------|-----------|--------|
| 548,579,945.65 | Ratio   | Threshold | Pass/Fail | Margin |
| 309,800,000.00 | 177.08% | 102.50%   | Passed    | 74.58  |

## Overcollateralization Numerator

## OC Report

|   |                |
|---|----------------|
| Aggregate Principal Balance of Collateral Obligations | 540,997,653.71 |
| Principal Proceeds                                    | 7,582,291.94   |
| Defaulted Obligations                                 | 0.00           |
| Defaulted Obligation Value for Defaulted Obligations  | 0.00           |
| Deferring Obligations                                 | 0.00           |
| S&P Collateral Value for Deferring Obligations        | 0.00           |
| 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                       | 548,579,945.65 |

## 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    |

## Principal Haircut Summary

| Issuer Name                                 | Facility Name / Ticker | Asset ID | Purchase Lot ID | Current<br>Par Amount | Deferred<br>Interest | Haircut Name | Haircut Amount | Adjusted<br>Principal<br>Balance |
|---|------------------------|----------|-----------------|-----------------------|----------------------|--------------|----------------|----------------------------------|
| There currently are no OC Haircuts to apply |                        |          |                 |                       |                      |              |                |                                  |



## Defaulted Obligations

| Issuer Name                                  | Facility Name | Asset ID | Principal Balance | Current Par Amount | Currency | Market Price | Adjusted Principal Balance | Date of Default |
|--|---------------|----------|-------------------|--------------------|----------|--------------|----------------------------|-----------------|
| There currently are no Defaulted Obligations |               |          |                   |                    |          |              |                            |                 |

## 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 |
|---------------------------------------|-------------------------|-------------------|-------------------|----------------------|
| American Physician Partners, LLC      | Delayed Draw Term Loan  | 5,085,770.14      | 5,131,699.85      | 45,929.71            |
|                                       | Term Loan A             | 2,108,914.77      | 2,147,839.61      | 38,924.84            |
| Smart City Holdings LLC               | 2018 1st Lien Term Loan | 14,518,509.76     | 14,518,509.76     | 0.00                 |
| SPay, Inc                             | 2018 1st Lien Term Loan | 5,064,362.80      | 5,637,635.49      | 573,272.69           |
| Circustrix Holdings, LLC              | Term Loan B             | 6,649,638.12      | 7,200,481.84      | 550,843.73           |
| Direct Travel, Inc.                   | 2016 Term Loan          | 5,253,769.09      | 5,253,769.09      | 0.00                 |
| Emergency Communications Network, LLC | Term Loan               | 13,316,498.33     | 14,288,802.01     | 972,303.69           |
| Partial Deferring Securities:         |                         | 51,997,463.01     | 54,178,737.65     | 2,181,274.66         |

## 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 |
|---|------------------------|----------|-------------------|--------------------|--------------|--------------------------|---------------------|-------------------|
| There currently are no Deferring Securities |                        |          |                   |                    |              |                          |                     |                   |

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<br>Deal Currency | Principal Balance | Market<br>Price | CCC Excess | Market<br>Value<br>of Excess | S&P Rating      | Fitch Rating    |
|---------------------------------------|-------------------------|------------------------------|-------------------|-----------------|------------|------------------------------|-----------------|-----------------|
| Aurora Lux Finco S.A.R.L              | Term Loan               | 7,368,750.00                 | 7,368,750.00      | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| Circustrix Holdings, LLC              | Term Loan B             | 7,200,481.84                 | 6,649,638.12      | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| Direct Travel, Inc.                   | 2016 Term Loan          | 5,253,769.09                 | 5,253,769.09      | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| Emergency Communications Network, LLC | Term Loan               | 14,288,802.01                | 13,316,498.33     | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| Logan's Linen, LLC                    | Term Loan               | 7,261,895.62                 | 7,261,895.62      | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| PF Growth Partners, LLC               | Term Loan               | 4,387,500.00                 | 4,387,500.00      | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| Smart City Holdings LLC               | 2018 1st Lien Term Loan | 14,518,509.76                | 14,518,509.76     | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| SPay, Inc                             | 2018 1st Lien Term Loan | 5,637,635.49                 | 5,064,362.80      | 0.00000         | 0.00       | 0.00                         | Credit Estimate | Credit Estimate |
| Jazz Acquisition, Inc.                | 2019 2nd Lien Term Loan | 5,900,000.00                 | 5,900,000.00      | 91.07100        | 0.00       | 0.00                         | CCC+            | CCC+            |
| CCC Basket Total:                     |                         |                              | 69,720,923.72     |                 | 0.00       | 0.00                         |                 |                 |
| CCC Basket Threshold:                 |                         |                              | 96,001,490.49     |                 |            |                              |                 |                 |
| 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<br>Deal Currency | Principal Balance | Market<br>Price | CCC Excess | Market<br>Value<br>of Excess | Fitch Rating                | S&P Rating                  |
|---------------------------------------|-------------------------|------------------------------|-------------------|-----------------|------------|------------------------------|-----------------------------|-----------------------------|
| Aurora Lux Finco S.A.R.L              | Term Loan               | 7,368,750.00                 | 7,368,750.00      | 0.00000         | 0.00       | 0.00                         | Credit Estimate             | Credit Estimate             |
| Circustrix Holdings, LLC              | Term Loan B             | 7,200,481.84                 | 6,649,638.12      | 0.00000         | 0.00       | 0.00                         | Credit Estimate             | Credit Estimate             |
| Direct Travel, Inc.                   | 2016 Term Loan          | 5,253,769.09                 | 5,253,769.09      | 0.00000         | 0.00       | 0.00                         | Credit Estimate             | Credit Estimate             |
| Dwyer Instruments, Inc                | Term Loan               | 1,801,450.00                 | 1,801,450.00      | 0.00000         | 0.00       | 0.00                         | Credit Estimate             | Private/Shadow/Confidential |
| Emergency Communications Network, LLC | Term Loan               | 14,288,802.01                | 13,316,498.33     | 0.00000         | 0.00       | 0.00                         | Credit Estimate             | Credit Estimate             |
| Hoosier Intermediate LLC              | Term Loan               | 15,479,000.00                | 15,479,000.00     | 0.00000         | 0.00       | 0.00                         | Private/Shadow/Confidential | Private/Shadow/Confidential |
| PF Atlantic Holdco 2, LLC             | 2021 Term Loan          | 15,551,288.58                | 15,551,288.58     | 0.00000         | 0.00       | 0.00                         | Private/Shadow/Confidential | Private/Shadow/Confidential |
| Smart City Holdings LLC               | 2018 1st Lien Term Loan | 14,518,509.76                | 14,518,509.76     | 0.00000         | 0.00       | 0.00                         | Credit Estimate             | Credit Estimate             |
| SPay, Inc                             | 2018 1st Lien Term Loan | 5,637,635.49                 | 5,064,362.80      | 0.00000         | 0.00       | 0.00                         | Credit Estimate             | Credit Estimate             |
| US Infra Svcs Buyer,LLC,              | Delayed Draw Term Loan  | 3,507,281.25                 | 3,507,281.25      | 0.00000         | 0.00       | 0.00                         | Private/Shadow/Confidential | Private/Shadow/Confidential |
| Jazz Acquisition, Inc.                | 2019 2nd Lien Term Loan | 5,900,000.00                 | 5,900,000.00      | 91.07100        | 0.00       | 0.00                         | CCC+                        | CCC+                        |
| CCC Basket Total:                     |                         |                              | 94,410,547.93     |                 | 0.00       | 0.00                         |                             |                             |
| CCC Basket Threshold:                 |                         |                              | 96,001,490.49     |                 |            |                              |                             |                             |
| 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<br>Deal Currency | Principal Balance | Market<br>Price | Country | Obligation Type     | Cov-Lite<br>Loan | DIP | Maturity<br>Date |
|---|---------------------------------|----------|------------------------------|-------------------|-----------------|---------|---------------------|------------------|-----|------------------|
| Advanced Web Technologies Holding Company | Term Loan (1.07%)               | LX191615 | 5,851,576.18                 | 5,851,576.18      |                 | USA     | Senior Secured Loan | No               | No  | 12/17/2026       |
| Airnov, Inc.                              | Term Loan (0.27%)               | 115250   | 1,483,701.91                 | 1,483,701.91      |                 | USA     | Senior Secured Loan | No               | No  | 12/19/2025       |
| American Physician Partners, LLC          | Delayed Draw Term Loan (0.93%)  | 110905   | 5,131,699.85                 | 5,085,770.14      |                 | USA     | Senior Secured Loan | No               | No  | 2/21/2022        |
|   | Term Loan A (0.38%)             | 110904   | 2,147,839.61                 | 2,108,914.77      |                 | USA     | Senior Secured Loan | No               | No  | 2/21/2022        |
| Analogic Corporation                      | 2018 Term Loan (0.29%)          | LX178258 | 1,605,001.37                 | 1,605,001.37      |                 | USA     | Senior Secured Loan | No               | No  | 6/22/2024        |
| AQA Acquisition Holding, Inc.             | 2021 2nd Lien Term Loan (1.08%) | LX190924 | 5,900,000.00                 | 5,900,000.00      | 97.000          | USA     | Second Lien Loan    | No               | No  | 3/2/2029         |
| Ascend Buyer, LLC                         | 2021 Term Loan (1.09%)          | 124130   | 6,000,000.00                 | 6,000,000.00      |                 | USA     | Senior Secured Loan | No               | No  | 10/2/2028        |
| Aurora Lux Finco S.A.R.L                  | Term Loan (1.34%)               | 115282   | 7,368,750.00                 | 7,368,750.00      |                 | GBR     | Senior Secured Loan | No               | No  | 12/24/2026       |
| Avenu Holdings, LLC                       | 1st Lien Term Loan (2.47%)      | 110308   | 13,545,000.00                | 13,545,000.00     |                 | USA     | Senior Secured Loan | No               | No  | 9/28/2024        |
| Bluecat Networks (USA) Inc.               | Term Loan (2.09%)               | 118291   | 11,467,889.91                | 11,467,889.91     |                 | CAN     | Senior Secured Loan | No               | No  | 11/2/2026        |
| Brave Parent Holdings, Inc.               | 2nd Lien Term Loan (0.52%)      | LX172813 | 2,863,892.16                 | 2,863,892.16      | 100.000         | USA     | Second Lien Loan    | No               | No  | 4/17/2026        |
| Captive Resources Midco, LLC              | Term Loan (1.86%)               | LX134824 | 10,222,844.68                | 10,222,844.68     |                 | USA     | Senior Secured Loan | No               | No  | 5/31/2025        |
| Chartis Group, LLC (The)                  | Term Loan A (0.13%)             | 112658   | 693,627.02                   | 693,627.02        |                 | USA     | Senior Secured Loan | No               | No  | 4/1/2025         |
| Chemical Computing Group                  | 2018 Term Loan A (0.08%)        | 110072   | 466,291.29                   | 466,291.29        |                 | USA     | Senior Secured Loan | No               | No  | 8/30/2023        |
| Circustrix Holdings, LLC                  | Term Loan B (1.21%)             | 107301   | 7,200,481.84                 | 6,649,638.12      |                 | USA     | Senior Secured Loan | No               | No  | 1/16/2024        |
| Comar Holding Company, LLC                | 2018 Term Loan (2.46%)          | LX174507 | 13,510,000.00                | 13,510,000.00     |                 | USA     | Senior Secured Loan | No               | No  | 6/18/2024        |
| Comet Acquisition, Inc.                   | 2nd Lien Term Loan (0.21%)      | LX176298 | 1,153,846.15                 | 1,153,846.15      | 97.833          | USA     | Second Lien Loan    | No               | No  | 10/26/2026       |
| Cority Software Inc.                      | Term Loan (1.92%)               | LX181228 | 10,515,183.23                | 10,515,183.23     |                 | CAN     | Senior Secured Loan | No               | No  | 7/2/2026         |
| DCA Investment Holdings, LLC              | 2021 Term Loan (1.80%)          | 120516   | 9,886,565.08                 | 9,886,565.08      |                 | USA     | Senior Secured Loan | No               | No  | 3/12/2027        |
| Dermarite Industries LLC                  | Term Loan (2.08%)               | LX161354 | 11,419,711.58                | 11,419,711.58     |                 | USA     | Senior Secured Loan | No               | No  | 3/3/2022         |
| Direct Travel, Inc.                       | 2016 Term Loan (0.96%)          | LX172691 | 5,253,769.09                 | 5,253,769.09      |                 | USA     | Senior Secured Loan | No               | No  | 10/2/2023        |
| Dwyer Instruments, Inc                    | Term Loan (0.33%)               | 122868   | 1,801,450.00                 | 1,801,450.00      |                 | USA     | Senior Secured Loan | No               | No  | 7/21/2027        |
| Ellkay                                    | Term Loan (2.60%)               | 123780   | 14,249,491.09                | 14,249,491.09     |                 | USA     | Senior Secured Loan | No               | No  | 9/14/2027        |
| Emergency Communications Network, LLC     | Term Loan (2.43%)               | LX165622 | 14,288,802.01                | 13,316,498.33     |                 | USA     | Senior Secured Loan | No               | No  | 6/1/2023         |
| EvolveIP, LLC                             | 2019 Term Loan A (0.87%)        | 114950   | 4,796,825.48                 | 4,796,825.48      |                 | USA     | Senior Secured Loan | No               | No  | 6/7/2025         |
| Frontline Technologies Group LLC          | 2017 Term Loan (0.44%)          | LX168767 | 2,390,697.22                 | 2,390,697.22      |                 | USA     | Senior Secured Loan | No               | No  | 9/18/2023        |



| Issuer Name                             | Asset Name (% of CPA)                           | Asset ID | Par Balance<br>Deal Currency | Principal Balance | Market<br>Price | Country | Obligation Type     | Cov-Lite<br>Loan | DIP | Maturity<br>Date |
|---|---|----------|------------------------------|-------------------|-----------------|---------|---------------------|------------------|-----|------------------|
| Hawkeye AcquisitionCo, LLC              | Delayed Draw Term Loan (0.81%)                  | LX193241 | 4,432,071.27                 | 4,432,071.27      |                 | USA     | Senior Secured Loan | No               | No  | 3/1/2027         |
|   | Second Amendment Incremental Term Loan (0.99%)  | 120337   | 5,445,000.01                 | 5,445,000.01      |                 | USA     | Senior Secured Loan | No               | No  | 11/19/2026       |
|   | Third Amendment Term Loan (1.05%)               | 123446   | 5,766,678.73                 | 5,766,678.73      |                 | USA     | Senior Secured Loan | No               | No  | 11/19/2026       |
|   |   |          |                              |                   |                 |         |                     |                  |     |                  |
| Heartland Home Services                 | Delayed Draw Term Loan (1.32%)                  | LX196955 | 7,261,561.57                 | 7,261,561.57      |                 | USA     | Senior Secured Loan | No               | No  | 12/15/2026       |
| Hercules Borrower LLC                   | Term Loan (2.81%)                               | LX191768 | 15,422,305.76                | 15,422,305.76     |                 | USA     | Senior Secured Loan | No               | No  | 12/15/2026       |
| Hoosier Intermediate LLC                | Term Loan (2.82%)                               | 125092   | 15,479,000.00                | 15,479,000.00     |                 | USA     | Senior Secured Loan | No               | No  | 11/15/2028       |
| Individual FoodService Holdings, LLC    | 2020 Term Loan B (0.40%)                        | LX192199 | 2,174,535.00                 | 2,174,535.00      |                 | USA     | Senior Secured Loan | No               | No  | 11/22/2025       |
|   | 2021 Term Loan (0.30%)                          | 124762   | 1,667,533.72                 | 1,667,533.72      |                 | USA     | Senior Secured Loan | No               | No  | 11/22/2025       |
|   | Term Loan (0.61%)                               | LX186177 | 3,331,999.99                 | 3,331,999.99      |                 | USA     | Senior Secured Loan | No               | No  | 11/22/2025       |
|   |   |          |                              |                   |                 |         |                     |                  |     |                  |
| Integrity Marketing Group, LLC          | 2019 Incremental Delayed Draw Term Loan (0.90%) | LX181404 | 4,920,267.86                 | 4,920,267.86      |                 | USA     | Senior Secured Loan | No               | No  | 11/28/2025       |
| Jazz Acquisition, Inc.                  |   |          |                              |                   |                 |         |                     |                  |     |                  |
|   | 2019 2nd Lien Term Loan (1.08%)                 | LX180735 | 5,900,000.00                 | 5,900,000.00      | 91.071          | USA     | Second Lien Loan    | No               | No  | 6/18/2027        |
|   |   |          |                              |                   |                 |         |                     |                  |     |                  |
|   |   |          |                              |                   |                 |         |                     |                  |     |                  |
| Jeg's Automotive, LLC                   | Term Loan (2.73%)                               | 126061   | 15,000,000.00                | 15,000,000.00     |                 | USA     | Senior Secured Loan | No               | No  | 12/22/2027       |
| K2 Insurance Services, LLC              | Term Loan (0.61%)                               | LX181245 | 3,364,152.07                 | 3,364,152.07      |                 | USA     | Senior Secured Loan | No               | No  | 7/1/2026         |
| Linquest Corporation                    | Term Loan (1.82%)                               | 123133   | 9,975,000.00                 | 9,975,000.00      |                 | USA     | Senior Secured Loan | No               | No  | 7/28/2028        |
| Logan's Linen, LLC                      | Term Loan (1.32%)                               | LX171043 | 7,261,895.62                 | 7,261,895.62      |                 | USA     | Senior Secured Loan | No               | No  | 3/31/2022        |
| LVF Holdings, Inc                       | Initial Term Loan (3.36%)                       | 122288   | 18,453,750.00                | 18,453,750.00     |                 | USA     | Senior Secured Loan | No               | No  | 6/10/2027        |
| Material Holdings, LLC                  | Term Loan (1.23%)                               | LX197439 | 6,752,896.42                 | 6,752,896.42      |                 | USA     | Senior Secured Loan | No               | No  | 8/19/2027        |
| Maverick Acquisition, Inc.              | Initial Term Loan (3.36%)                       | LX195377 | 18,453,750.00                | 18,453,750.00     |                 | USA     | Senior Secured Loan | No               | No  | 6/1/2027         |
| Medical Manufacturing Technologies, LLC | Term Loan (1.09%)                               | 126073   | 6,000,000.00                 | 6,000,000.00      |                 | USA     | Senior Secured Loan | No               | No  | 12/23/2027       |
| MMIT Holdings, LLC                      | 2021 Term Loan (1.09%)                          | LX198254 | 6,000,000.00                 | 6,000,000.00      |                 | USA     | Senior Secured Loan | No               | No  | 9/15/2027        |
| NMI AcquisitionCo, Inc.                 | Term Loan (2.83%)                               | LX168678 | 15,539,662.86                | 15,539,662.86     |                 | USA     | Senior Secured Loan | No               | No  | 9/6/2025         |
| Peraton Corp.                           | 2nd Lien Term Loan B1 (0.91%)                   | LX193281 | 5,000,000.00                 | 5,000,000.00      | 102.125         | USA     | Second Lien Loan    | No               | No  | 2/1/2029         |
| Performance Health & Wellness           | Term Loan B (1.31%)                             | 122827   | 7,182,000.00                 | 7,182,000.00      |                 | USA     | Senior Secured Loan | No               | No  | 7/12/2027        |
| PF Atlantic Holdco 2, LLC               | 2021 Term Loan (2.83%)                          | 125040   | 15,551,288.58                | 15,551,288.58     |                 | USA     | Senior Secured Loan | No               | No  | 11/12/2027       |
| PF Growth Partners, LLC                 | Term Loan (0.80%)                               | LX181126 | 4,387,500.00                 | 4,387,500.00      |                 | USA     | Senior Secured Loan | No               | No  | 7/11/2025        |
| QW Holding Corporation                  | 1st Lien Term Loan (2.46%)                      | LX162907 | 13,501,872.17                | 13,501,872.17     | 99.500          | USA     | Senior Secured Loan | No               | No  | 8/31/2024        |

| Issuer Name                        | Asset Name (% of CPA)                             | Asset ID | Par Balance<br>Deal Currency | Principal Balance | Market<br>Price | Country | Obligation Type     | Cov-Lite<br>Loan | DIP | Maturity<br>Date |
|------------------------------------|---|----------|------------------------------|-------------------|-----------------|---------|---------------------|------------------|-----|------------------|
| Redwood Services Group, LLC        | 2020 Bradford Scott Incremental Term Loan (0.65%) | 117892   | 3,581,906.85                 | 3,581,906.85      |                 | USA     | Senior Secured Loan | No               | No  | 6/6/2024         |
|                                    | 2020 Incremental Delayed Draw Term Loan 1 (0.63%) | LX190071 | 3,439,593.95                 | 3,439,593.95      |                 | USA     | Senior Secured Loan | No               | No  | 6/6/2024         |
|                                    | 2021 Delayed Draw Term Loan (0.64%)               | 121540   | 3,491,250.00                 | 3,491,250.00      |                 | USA     | Senior Secured Loan | No               | No  | 6/6/2024         |
|                                    | Incremental Term Loan (0.91%)                     | 110903   | 4,992,036.92                 | 4,992,036.92      |                 | USA     | Senior Secured Loan | No               | No  | 6/6/2024         |
| Riveron Acquisition Holdings, Inc. | Term Loan (2.08%)                                 | LX183580 | 11,400,896.17                | 11,400,896.17     |                 | USA     | Senior Secured Loan | No               | No  | 5/22/2025        |
| Smart City Holdings LLC            | 2018 1st Lien Term Loan (2.65%)                   | 109741   | 14,518,509.76                | 14,518,509.76     |                 | USA     | Senior Secured Loan | No               | No  | 11/20/2025       |
| SPay, Inc                          | 2018 1st Lien Term Loan (0.92%)                   | LX174453 | 5,637,635.49                 | 5,064,362.80      |                 | USA     | Senior Secured Loan | No               | No  | 6/17/2024        |
| Speedstar Holding Corporation      | 2021 Term Loan (2.89%)                            | LX192307 | 15,842,481.20                | 15,842,481.20     |                 | USA     | Senior Secured Loan | No               | No  | 1/22/2027        |
| Tank Holding Corp.                 | 2nd Lien Term Loan (0.78%)                        | LX179207 | 4,300,000.00                 | 4,300,000.00      | 99.000          | USA     | Second Lien Loan    | No               | No  | 3/26/2027        |
| TCFI Aevox LLC                     | Term Loan (1.49%)                                 | LX187398 | 8,179,665.07                 | 8,179,665.07      |                 | USA     | Senior Secured Loan | No               | No  | 3/18/2026        |
| Turbo Buyer, Inc.                  | 2021 Incremental Term Loan (1.50%)                | 121902   | 8,208,750.00                 | 8,208,750.00      |                 | USA     | Senior Secured Loan | No               | No  | 12/2/2025        |
|                                    | Term Loan B (1.35%)                               | LX189254 | 7,383,809.93                 | 7,383,809.93      |                 | USA     | Senior Secured Loan | No               | No  | 12/2/2025        |
| US Infra Svcs Buyer, LLC,          | Delayed Draw Term Loan (0.64%)                    | 116403   | 3,507,281.25                 | 3,507,281.25      |                 | USA     | Senior Secured Loan | No               | No  | 4/13/2026        |
| USALCO, LLC                        | 2021 Term Loan A (0.18%)                          | 124513   | 1,000,000.00                 | 1,000,000.00      |                 | USA     | Senior Secured Loan | No               | No  | 10/19/2027       |
| USLS Acquisition, Inc.             | Delayed Draw Term Loan (0.73%)                    | 110935   | 4,029,855.94                 | 4,029,855.94      |                 | USA     | Senior Secured Loan | No               | No  | 12/2/2024        |
|                                    | Term Loan (2.00%)                                 | 110933   | 10,964,648.40                | 10,964,648.40     |                 | USA     | Senior Secured Loan | No               | No  | 12/2/2024        |
| Westfall Technik Inc               | Delayed Draw Term Loan (1.79%)                    | 111791   | 9,822,753.95                 | 9,822,753.95      |                 | USA     | Senior Secured Loan | No               | No  | 9/13/2024        |
|                                    | Term Loan (0.94%)                                 | 111782   | 5,143,670.80                 | 5,143,670.80      |                 | USA     | Senior Secured Loan | No               | No  | 9/13/2024        |
| Wineshipping.Com LLC               | Term Loan (2.53%)                                 | 124723   | 13,903,289.00                | 13,903,289.00     |                 | USA     | Senior Secured Loan | No               | No  | 10/29/2027       |
| Zenith Merger Sub, Inc.            | Term Loan (1.53%)                                 | LX170893 | 8,391,235.29                 | 8,391,235.29      |                 | USA     | Senior Secured Loan | No               | No  | 12/13/2024       |
| Bank Loan Obligations:             |   |          |                              | 540,997,653.71    |                 |         |                     |                  |     |                  |

Bond Obligations

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

Structured Finance Obligations

| Issuer Name   | Asset Name (% of CPA) | Asset ID | Par Balance<br>Deal Currency | Principal Balance | Market<br>Price | Country | Obligation Type | DIP | Maturity<br>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 1/6/2022 and 1/25/2022

| Issuer Name                             | Facility / Issue Name  | Par/Units     | Price    | Purchase Cost | Interest Purchased | Trade Date | Settlement Date | Trade Status | Purchased from Affiliate |
|---|------------------------|---------------|----------|---------------|--------------------|------------|-----------------|--------------|--------------------------|
| USLS Acquisition, Inc.                  | Delayed Draw Term Loan | 4,029,855.94  | 96.79000 | 3,900,497.56  | 0.00               | 01/07/2022 | 01/07/2022      | Settled      | Yes                      |
| USLS Acquisition, Inc.                  | Term Loan              | 10,964,648.40 | 96.79000 | 10,612,683.19 | 0.00               | 01/07/2022 | 01/07/2022      | Settled      | Yes                      |
| Ascend Buyer, LLC                       | 2021 Term Loan         | 6,000,000.00  | 98.09000 | 5,885,400.00  | 0.00               | 01/11/2022 | 01/11/2022      | Settled      | Yes                      |
| Ellkay                                  | Term Loan              | 14,249,491.09 | 97.73000 | 13,926,027.64 | 0.00               | 01/11/2022 | 01/11/2022      | Settled      | Yes                      |
| Jeg's Automotive, LLC                   | Term Loan              | 7,500,000.00  | 98.00000 | 7,350,000.00  | 0.00               | 01/11/2022 | 01/11/2022      | Settled      | Yes                      |
| Medical Manufacturing Technologies, LLC | Term Loan              | 6,000,000.00  | 98.00000 | 5,880,000.00  | 0.00               | 01/11/2022 | 01/11/2022      | Settled      | Yes                      |
| MMIT Holdings, LLC                      | 2021 Term Loan         | 6,000,000.00  | 97.82000 | 5,869,200.00  | 0.00               | 01/13/2022 | 01/13/2022      | Settled      | Yes                      |
| Total Purchases:                        |                        | 54,743,995.43 |          | 53,423,808.39 |                    |            |                 |              |                          |

## Sales - Settled between 1/6/2022 and 1/25/2022

| 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: January 05, 2022

| Issuer Name                  | Facility / Issue Name | S&P Rating |          |
|------------------------------|-----------------------|------------|----------|
|                              |                       | Prior      | Current  |
| Upgraded Credit Rating       |                       |            |          |
| Captive Resources Midco, LLC | Term Loan             | Estimate   | Estimate |

| Issuer Name                           | Facility / Issue Name | S&P Rating |         |
|---------------------------------------|-----------------------|------------|---------|
|                                       |                       | Prior      | Current |
| No S&P Rating downgraded obligations. |                       |            |         |

## Fitch Rating Changes - Prior Report Date: January 05, 2022

| Issuer Name            | Facility / Issue Name | Fitch Rating |         |
|------------------------|-----------------------|--------------|---------|
|                        |                       | Prior        | Current |
| Upgraded Credit Rating |                       |              |         |
| Wineshipping.Com LLC   | Term Loan             | Private      | Private |

| Issuer Name               | Facility / Issue Name | Fitch Rating |         |
|---------------------------|-----------------------|--------------|---------|
|                           |                       | Prior        | Current |
| Downgraded Credit Rating  |                       |              |         |
| Hoosier Intermediate LLC  | Term Loan             | Private      | Private |
| PF Atlantic Holdco 2, LLC | 2021 Term Loan        | Private      | Private |

## 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 |
|---|-------------------------|----------|-------------------|-------------------------------------|------------------|----------------|-----------------|-----------------|---------------|
| Advanced Web Technologies Holding Company | Term Loan               | LX191615 | 5,851,576.18      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Airnov, Inc.                              | Term Loan               | 115250   | 1,483,701.91      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| American Physician Partners, LLC          | Delayed Draw Term Loan  | 110905   | 5,085,770.14      | Credit Estimate Ratings             |                  |                |                 |                 |               |
|   | Term Loan A             | 110904   | 2,108,914.77      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Analogic Corporation                      | 2018 Term Loan          | LX178258 | 1,605,001.37      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| AQA Acquisition Holding, Inc.             | 2021 2nd Lien Term Loan | LX190924 | 5,900,000.00      | B-                                  | Neutral          | Stable         | Neutral         |                 | 18            |
| Ascend Buyer, LLC                         | 2021 Term Loan          | 124130   | 6,000,000.00      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Aurora Lux Finco S.A.R.L                  | Term Loan               | 115282   | 7,368,750.00      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Avenu Holdings, LLC                       | 1st Lien Term Loan      | 110308   | 13,545,000.00     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Bluecat Networks (USA) Inc.               | Term Loan               | 118291   | 11,467,889.91     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Brave Parent Holdings, Inc.               | 2nd Lien Term Loan      | LX172813 | 2,863,892.16      | B-                                  | Neutral          | Stable         | Neutral         | NR              | 18            |
| Captive Resources Midco, LLC              | Term Loan               | LX134824 | 10,222,844.68     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Chartis Group, LLC (The)                  | Term Loan A             | 112658   | 693,627.02        | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Chemical Computing Group                  | 2018 Term Loan A        | 110072   | 466,291.29        | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Circustrix Holdings, LLC                  | Term Loan B             | 107301   | 6,649,638.12      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Comar Holding Company, LLC                | 2018 Term Loan          | LX174507 | 13,510,000.00     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Comet Acquisition, Inc.                   | 2nd Lien Term Loan      | LX176298 | 1,153,846.15      | B                                   | Neutral          | Stable         | Neutral         | 6               | 2             |
| Cority Software Inc.                      | Term Loan               | LX181228 | 10,515,183.23     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| DCA Investment Holdings, LLC              | 2021 Term Loan          | 120516   | 9,886,565.08      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Dermarite Industries LLC                  | Term Loan               | LX161354 | 11,419,711.58     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Direct Travel, Inc.                       | 2016 Term Loan          | LX172691 | 5,253,769.09      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Dwyer Instruments, Inc                    | Term Loan               | 122868   | 1,801,450.00      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Ellkay                                    | Term Loan               | 123780   | 14,249,491.09     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Emergency Communications Network, LLC     | Term Loan               | LX165622 | 13,316,498.33     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| EvolveIP, LLC                             | 2019 Term Loan A        | 114950   | 4,796,825.48      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Frontline Technologies Group LLC          | 2017 Term Loan          | LX168767 | 2,390,697.22      | Credit Estimate Ratings             |                  |                |                 |                 |               |



| Issuer Name                             | Issue Name                              | Asset ID | Principal Balance | S&P Rating                          | Issuer Watchlist | Issuer Outlook | Issue Watchlist | Recovery Rating | Recovery Rate |
|---|---|----------|-------------------|-------------------------------------|------------------|----------------|-----------------|-----------------|---------------|
| Hawkeye AcquisitionCo, LLC              | Third Amendment Term Loan               | 123446   | 5,766,678.73      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
|   | Second Amendment Incremental Term Loan  | 120337   | 5,445,000.01      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
|   | Delayed Draw Term Loan                  | LX193241 | 4,432,071.27      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Heartland Home Services                 | Delayed Draw Term Loan                  | LX196955 | 7,261,561.57      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Hercules Borrower LLC                   | Term Loan                               | LX191768 | 15,422,305.76     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Hoosier Intermediate LLC                | Term Loan                               | 125092   | 15,479,000.00     | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Individual FoodService Holdings, LLC    | Term Loan                               | LX186177 | 3,331,999.99      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
|   | 2020 Term Loan B                        | LX192199 | 2,174,535.00      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
|   | 2021 Term Loan                          | 124762   | 1,667,533.72      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Integrity Marketing Group, LLC          | 2019 Incremental Delayed Draw Term Loan | LX181404 | 4,920,267.86      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Jazz Acquisition, Inc.                  | 2019 2nd Lien Term Loan                 | LX180735 | 5,900,000.00      | CCC+                                | Neutral          | Stable         | Neutral         | 6               | 2             |
| Jeg's Automotive, LLC                   | Term Loan                               | 126061   | 15,000,000.00     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| K2 Insurance Services, LLC              | Term Loan                               | LX181245 | 3,364,152.07      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Linqest Corporation                     | Term Loan                               | 123133   | 9,975,000.00      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Logan's Linen, LLC                      | Term Loan                               | LX171043 | 7,261,895.62      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| LVF Holdings, Inc                       | Initial Term Loan                       | 122288   | 18,453,750.00     | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Material Holdings, LLC                  | Term Loan                               | LX197439 | 6,752,896.42      | Manager Estimate Ratings            |                  |                |                 |                 |               |
| Maverick Acquisition, Inc.              | Initial Term Loan                       | LX195377 | 18,453,750.00     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Medical Manufacturing Technologies, LLC | Term Loan                               | 126073   | 6,000,000.00      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| MMIT Holdings, LLC                      | 2021 Term Loan                          | LX198254 | 6,000,000.00      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| NMI AcquisitionCo, Inc.                 | Term Loan                               | LX168678 | 15,539,662.86     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Peraton Corp.                           | 2nd Lien Term Loan B1                   | LX193281 | 5,000,000.00      | B+                                  | Neutral          | Stable         |                 |                 | 18            |
| Performance Health & Wellness           | Term Loan B                             | 122827   | 7,182,000.00      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| PF Atlantic Holdco 2, LLC               | 2021 Term Loan                          | 125040   | 15,551,288.58     | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| PF Growth Partners, LLC                 | Term Loan                               | LX181126 | 4,387,500.00      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| QW Holding Corporation                  | 1st Lien Term Loan                      | LX162907 | 13,501,872.17     | Credit Estimate Ratings             |                  |                |                 |                 |               |

| Issuer Name                        | Issue Name                                | Asset ID | Principal Balance | S&P Rating                          | Issuer Watchlist | Issuer Outlook | Issue Watchlist | Recovery Rating | Recovery Rate |
|------------------------------------|---|----------|-------------------|-------------------------------------|------------------|----------------|-----------------|-----------------|---------------|
| Redwood Services Group, LLC        | Incremental Term Loan                     | 110903   | 4,992,036.92      | Credit Estimate Ratings             |                  |                |                 |                 |               |
|                                    | 2020 Bradford Scott Incremental Term Loan | 117892   | 3,581,906.85      | Credit Estimate Ratings             |                  |                |                 |                 |               |
|                                    | 2021 Delayed Draw Term Loan               | 121540   | 3,491,250.00      | Credit Estimate Ratings             |                  |                |                 |                 |               |
|                                    | 2020 Incremental Delayed Draw Term Loan 1 | LX190071 | 3,439,593.95      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Riveron Acquisition Holdings, Inc. | Term Loan                                 | LX183580 | 11,400,896.17     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Smart City Holdings LLC            | 2018 1st Lien Term Loan                   | 109741   | 14,518,509.76     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| SPay, Inc                          | 2018 1st Lien Term Loan                   | LX174453 | 5,064,362.80      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Speedstar Holding Corporation      | 2021 Term Loan                            | LX192307 | 15,842,481.20     | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Tank Holding Corp.                 | 2nd Lien Term Loan                        | LX179207 | 4,300,000.00      | B-                                  | Neutral          | Stable         | Neutral         |                 | 18            |
| TCFI Aevox LLC                     | Term Loan                                 | LX187398 | 8,179,665.07      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Turbo Buyer, Inc.                  | 2021 Incremental Term Loan                | 121902   | 8,208,750.00      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
|                                    | Term Loan B                               | LX189254 | 7,383,809.93      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| US Infra Svcs Buyer, LLC,          | Delayed Draw Term Loan                    | 116403   | 3,507,281.25      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| USALCO, LLC                        | 2021 Term Loan A                          | 124513   | 1,000,000.00      | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| USLS Acquisition, Inc.             | Term Loan                                 | 110933   | 10,964,648.40     | Credit Estimate Ratings             |                  |                |                 |                 |               |
|                                    | Delayed Draw Term Loan                    | 110935   | 4,029,855.94      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Westfall Technik Inc               | Delayed Draw Term Loan                    | 111791   | 9,822,753.95      | Credit Estimate Ratings             |                  |                |                 |                 |               |
|                                    | Term Loan                                 | 111782   | 5,143,670.80      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Wineshipping.Com LLC               | Term Loan                                 | 124723   | 13,903,289.00     | Private/Shadow/Confidential Ratings |                  |                |                 |                 |               |
| Zenith Merger Sub, Inc.            | Term Loan                                 | LX170893 | 8,391,235.29      | Credit Estimate Ratings             |                  |                |                 |                 |               |
| Aggregate Principal Balance:       |   |          | 540,997,653.71    |                                     |                  |                |                 |                 |               |

## Fitch Rating Details

| Issuer Name                               | Issue Name              | Asset ID | Principal Balance | Fitch Rating                        | Issuer Watchlist | Issuer Outlook | Recovery Rating | Recovery Rate | Rating Factor |
|---|-------------------------|----------|-------------------|-------------------------------------|------------------|----------------|-----------------|---------------|---------------|
| Advanced Web Technologies Holding Company | Term Loan               | LX191615 | 5,851,576.18      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Airnov, Inc.                              | Term Loan               | 115250   | 1,483,701.91      | Credit Estimate Ratings             |                  |                |                 |               |               |
| American Physician Partners, LLC          | Delayed Draw Term Loan  | 110905   | 5,085,770.14      | Credit Estimate Ratings             |                  |                |                 |               |               |
|   | Term Loan A             | 110904   | 2,108,914.77      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Analogic Corporation                      | 2018 Term Loan          | LX178258 | 1,605,001.37      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| AQA Acquisition Holding, Inc.             | 2021 2nd Lien Term Loan | LX190924 | 5,900,000.00      | B-                                  | Neutral          | No Outlook     |                 | 20            | 40.6          |
| Ascend Buyer, LLC                         | 2021 Term Loan          | 124130   | 6,000,000.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Aurora Lux Finco S.A.R.L                  | Term Loan               | 115282   | 7,368,750.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Avenu Holdings, LLC                       | 1st Lien Term Loan      | 110308   | 13,545,000.00     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Bluecat Networks (USA) Inc.               | Term Loan               | 118291   | 11,467,889.91     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Brave Parent Holdings, Inc.               | 2nd Lien Term Loan      | LX172813 | 2,863,892.16      | B-                                  |                  | No Outlook     |                 | 20            | 40.6          |
| Captive Resources Midco, LLC              | Term Loan               | LX134824 | 10,222,844.68     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Chartis Group, LLC (The)                  | Term Loan A             | 112658   | 693,627.02        | Credit Estimate Ratings             |                  |                |                 |               |               |
| Chemical Computing Group                  | 2018 Term Loan A        | 110072   | 466,291.29        | Credit Estimate Ratings             |                  |                |                 |               |               |
| Circustrix Holdings, LLC                  | Term Loan B             | 107301   | 6,649,638.12      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Comar Holding Company, LLC                | 2018 Term Loan          | LX174507 | 13,510,000.00     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Comet Acquisition, Inc.                   | 2nd Lien Term Loan      | LX176298 | 1,153,846.15      | B-                                  |                  | No Outlook     |                 | 20            | 40.6          |
| Cority Software Inc.                      | Term Loan               | LX181228 | 10,515,183.23     | Credit Estimate Ratings             |                  |                |                 |               |               |
| DCA Investment Holdings, LLC              | 2021 Term Loan          | 120516   | 9,886,565.08      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Dermarite Industries LLC                  | Term Loan               | LX161354 | 11,419,711.58     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Direct Travel, Inc.                       | 2016 Term Loan          | LX172691 | 5,253,769.09      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Dwyer Instruments, Inc                    | Term Loan               | 122868   | 1,801,450.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Ellkay                                    | Term Loan               | 123780   | 14,249,491.09     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Emergency Communications Network, LLC     | Term Loan               | LX165622 | 13,316,498.33     | Credit Estimate Ratings             |                  |                |                 |               |               |
| EvolveIP, LLC                             | 2019 Term Loan A        | 114950   | 4,796,825.48      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Frontline Technologies Group LLC          | 2017 Term Loan          | LX168767 | 2,390,697.22      | Credit Estimate Ratings             |                  |                |                 |               |               |

| Issuer Name                             | Issue Name                              | Asset ID | Principal Balance | Fitch Rating                        | Issuer Watchlist | Issuer Outlook | Recovery Rating | Recovery Rate | Rating Factor |
|---|---|----------|-------------------|-------------------------------------|------------------|----------------|-----------------|---------------|---------------|
| Hawkeye AcquisitionCo, LLC              | Third Amendment Term Loan               | 123446   | 5,766,678.73      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
|   | Second Amendment Incremental Term Loan  | 120337   | 5,445,000.01      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
|   | Delayed Draw Term Loan                  | LX193241 | 4,432,071.27      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Heartland Home Services                 | Delayed Draw Term Loan                  | LX196955 | 7,261,561.57      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Hercules Borrower LLC                   | Term Loan                               | LX191768 | 15,422,305.76     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Hoosier Intermediate LLC                | Term Loan                               | 125092   | 15,479,000.00     | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Individual FoodService Holdings, LLC    | Term Loan                               | LX186177 | 3,331,999.99      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
|   | 2020 Term Loan B                        | LX192199 | 2,174,535.00      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
|   | 2021 Term Loan                          | 124762   | 1,667,533.72      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Integrity Marketing Group, LLC          | 2019 Incremental Delayed Draw Term Loan | LX181404 | 4,920,267.86      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Jazz Acquisition, Inc.                  | 2019 2nd Lien Term Loan                 | LX180735 | 5,900,000.00      | CCC+                                |                  | No Outlook     |                 | 20            | 62.8          |
| Jeg's Automotive, LLC                   | Term Loan                               | 126061   | 15,000,000.00     | Credit Estimate Ratings             |                  |                |                 |               |               |
| K2 Insurance Services, LLC              | Term Loan                               | LX181245 | 3,364,152.07      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Linquist Corporation                    | Term Loan                               | 123133   | 9,975,000.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Logan's Linen, LLC                      | Term Loan                               | LX171043 | 7,261,895.62      | Credit Estimate Ratings             |                  |                |                 |               |               |
| LVF Holdings, Inc                       | Initial Term Loan                       | 122288   | 18,453,750.00     | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Material Holdings, LLC                  | Term Loan                               | LX197439 | 6,752,896.42      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Maverick Acquisition, Inc.              | Initial Term Loan                       | LX195377 | 18,453,750.00     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Medical Manufacturing Technologies, LLC | Term Loan                               | 126073   | 6,000,000.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| MMIT Holdings, LLC                      | 2021 Term Loan                          | LX198254 | 6,000,000.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| NMI AcquisitionCo, Inc.                 | Term Loan                               | LX168678 | 15,539,662.86     | Credit Estimate Ratings             |                  |                |                 |               |               |
| Peraton Corp.                           | 2nd Lien Term Loan B1                   | LX193281 | 5,000,000.00      | B                                   |                  | No Outlook     |                 | 20            | 32.18         |
| Performance Health & Wellness           | Term Loan B                             | 122827   | 7,182,000.00      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| PF Atlantic Holdco 2, LLC               | 2021 Term Loan                          | 125040   | 15,551,288.58     | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| PF Growth Partners, LLC                 | Term Loan                               | LX181126 | 4,387,500.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| QW Holding Corporation                  | 1st Lien Term Loan                      | LX162907 | 13,501,872.17     | Credit Estimate Ratings             |                  |                |                 |               |               |

| Issuer Name                        | Issue Name                                | Asset ID | Principal Balance | Fitch Rating                        | Issuer Watchlist | Issuer Outlook | Recovery Rating | Recovery Rate | Rating Factor |
|------------------------------------|---|----------|-------------------|-------------------------------------|------------------|----------------|-----------------|---------------|---------------|
| Redwood Services Group, LLC        | Incremental Term Loan                     | 110903   | 4,992,036.92      | Credit Estimate Ratings             |                  |                |                 |               |               |
|                                    | 2020 Bradford Scott Incremental Term Loan | 117892   | 3,581,906.85      | Credit Estimate Ratings             |                  |                |                 |               |               |
|                                    | 2021 Delayed Draw Term Loan               | 121540   | 3,491,250.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
|                                    | 2020 Incremental Delayed Draw Term Loan 1 | LX190071 | 3,439,593.95      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Riveron Acquisition Holdings, Inc. | Term Loan                                 | LX183580 | 11,400,896.17     | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Smart City Holdings LLC            | 2018 1st Lien Term Loan                   | 109741   | 14,518,509.76     | Credit Estimate Ratings             |                  |                |                 |               |               |
| SPay, Inc                          | 2018 1st Lien Term Loan                   | LX174453 | 5,064,362.80      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Speedstar Holding Corporation      | 2021 Term Loan                            | LX192307 | 15,842,481.20     | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Tank Holding Corp.                 | 2nd Lien Term Loan                        | LX179207 | 4,300,000.00      | B-                                  |                  | No Outlook     |                 | 20            | 40.6          |
| TCFI Aevox LLC                     | Term Loan                                 | LX187398 | 8,179,665.07      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Turbo Buyer, Inc.                  | 2021 Incremental Term Loan                | 121902   | 8,208,750.00      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
|                                    | Term Loan B                               | LX189254 | 7,383,809.93      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| US Infra Svcs Buyer, LLC,          | Delayed Draw Term Loan                    | 116403   | 3,507,281.25      | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| USALCO, LLC                        | 2021 Term Loan A                          | 124513   | 1,000,000.00      | Credit Estimate Ratings             |                  |                |                 |               |               |
| USLS Acquisition, Inc.             | Term Loan                                 | 110933   | 10,964,648.40     | Credit Estimate Ratings             |                  |                |                 |               |               |
|                                    | Delayed Draw Term Loan                    | 110935   | 4,029,855.94      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Westfall Technik Inc               | Delayed Draw Term Loan                    | 111791   | 9,822,753.95      | Credit Estimate Ratings             |                  |                |                 |               |               |
|                                    | Term Loan                                 | 111782   | 5,143,670.80      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Wineshipping.Com LLC               | Term Loan                                 | 124723   | 13,903,289.00     | Private/Shadow/Confidential Ratings |                  |                |                 |               |               |
| Zenith Merger Sub, Inc.            | Term Loan                                 | LX170893 | 8,391,235.29      | Credit Estimate Ratings             |                  |                |                 |               |               |
| Aggregate Principal Balance:       |   |          | 540,997,653.71    |                                     |                  |                |                 |               |               |

## Industry Classification Details

| S&P Industry                               | Issuer Name   | Principal Balance    | % of CPA      |
|--|---|----------------------|---------------|
| Aerospace & Defense (3020000)              | Maverick Acquisition, Inc.                                  | 18,453,750.00        | 3.36%         |
|  | Linquest Corporation  | 9,975,000.00         | 1.82%         |
|  | Hawkeye AcquisitionCo, LLC                                  | 9,877,071.28         | 1.80%         |
|  | TCFI Aevex LLC  | 8,179,665.07         | 1.49%         |
|  | Jazz Acquisition, Inc.                                      | 5,900,000.00         | 1.08%         |
|  | Quantic Electronics   | 5,766,678.73         | 1.05%         |
|  | Peraton Corp.   | 5,000,000.00         | 0.91%         |
|  | <b>Total Aerospace &amp; Defense (3020000)</b>              | <b>63,152,165.08</b> | <b>11.51%</b> |
| Professional Services (9612010)            | USLS Acquisition, Inc.                                      | 14,994,504.34        | 2.73%         |
|  | Avenu Holdings, LLC   | 13,545,000.00        | 2.47%         |
|  | Zenith Merger Sub, Inc.                                     | 8,391,235.29         | 1.53%         |
|  | Logan's Linen, LLC  | 7,261,895.62         | 1.32%         |
|  | Material Holdings, LLC                                      | 6,752,896.42         | 1.23%         |
|  | Comet Acquisition, Inc.                                     | 1,153,846.15         | 0.21%         |
|  | <b>Total Professional Services (9612010)</b>                | <b>52,099,377.82</b> | <b>9.50%</b>  |
| Automobiles (4020000)                      | Speedstar Holding Corporation                               | 15,842,481.20        | 2.89%         |
|  | Turbo Buyer, Inc.   | 15,592,559.93        | 2.84%         |
|  | Jeg's Automotive, LLC                                       | 15,000,000.00        | 2.73%         |
|  | <b>Total Automobiles (4020000)</b>                          | <b>46,435,041.13</b> | <b>8.46%</b>  |
| Software (8040000)                         | Bluecat Networks (USA) Inc.                                 | 11,467,889.91        | 2.09%         |
|  | Cority Software Inc.  | 10,515,183.23        | 1.92%         |
|  | Aurora Lux Finco S.A.R.L                                    | 7,368,750.00         | 1.34%         |
|  | AQA Acquisition Holding, Inc.                               | 5,900,000.00         | 1.08%         |
|  | Brave Parent Holdings, Inc.                                 | 2,863,892.16         | 0.52%         |
|  | Frontline Technologies Group LLC                            | 2,390,697.22         | 0.44%         |
|  | Chemical Computing Group                                    | 466,291.29           | 0.08%         |
|  | <b>Total Software (8040000)</b>                             | <b>40,972,703.81</b> | <b>7.47%</b>  |
| Health Care Providers & Services (6030000) | Hoosier Intermediate LLC                                    | 15,479,000.00        | 2.82%         |
|  | DCA Investment Holdings, LLC                                | 9,886,565.08         | 1.80%         |
|  | American Physician Partners, LLC                            | 7,194,684.91         | 1.31%         |
|  | Performance Health & Wellness                               | 7,182,000.00         | 1.31%         |
|  | <b>Total Health Care Providers &amp; Services (6030000)</b> | <b>39,742,249.99</b> | <b>7.24%</b>  |
| Commercial Services & Supplies (3110000)   | Hercules Borrower LLC                                       | 15,422,305.76        | 2.81%         |
|  | QW Holding Corporation                                      | 13,501,872.17        | 2.46%         |
|  | US Infra Svcs Buyer, LLC,                                   | 3,507,281.25         | 0.64%         |
|  | <b>Total Commercial Services &amp; Supplies (3110000)</b>   | <b>32,431,459.18</b> | <b>5.91%</b>  |
| IT Services (8030000)                      | NMI AcquisitionCo, Inc.                                     | 15,539,662.86        | 2.83%         |
|  | Redwood Services Group, LLC                                 | 15,504,787.72        | 2.83%         |
|  | Chartis Group, LLC (The)                                    | 693,627.02           | 0.13%         |
|  | <b>Total IT Services (8030000)</b>                          | <b>31,738,077.60</b> | <b>5.79%</b>  |

| S&P Industry                                     | Issuer Name   | Principal Balance    | % of CPA     |
|--|---|----------------------|--------------|
| Containers & Packaging (2040000)                 | Comar Holding Company, LLC                                    | 13,510,000.00        | 2.46%        |
|  | Ascend Buyer, LLC   | 6,000,000.00         | 1.09%        |
|  | Advanced Web Technologies Holding Company                     | 5,851,576.18         | 1.07%        |
|  | Airnov, Inc.  | 1,483,701.91         | 0.27%        |
|  | <b>Total Containers &amp; Packaging (2040000)</b>             | <b>26,845,278.09</b> | <b>4.89%</b> |
| Hotels, Restaurants & Leisure (4210000)          | PF Atlantic Holdco 2, LLC                                     | 15,551,288.58        | 2.83%        |
|  | Circustrix Holdings, LLC                                      | 6,649,638.12         | 1.21%        |
|  | PF Growth Partners, LLC                                       | 4,387,500.00         | 0.80%        |
|  | <b>Total Hotels, Restaurants &amp; Leisure (4210000)</b>      | <b>26,588,426.70</b> | <b>4.85%</b> |
| Health Care Technology (9551729)                 | Ellkay  | 14,249,491.09        | 2.60%        |
|  | MMIT Holdings, LLC  | 6,000,000.00         | 1.09%        |
|  | <b>Total Health Care Technology (9551729)</b>                 | <b>20,249,491.09</b> | <b>3.69%</b> |
| Diversified Telecommunication Services (9020000) | Smart City Holdings LLC                                       | 14,518,509.76        | 2.65%        |
|  | EvolveIP, LLC   | 4,796,825.48         | 0.87%        |
|  | <b>Total Diversified Telecommunication Services (9020000)</b> | <b>19,315,335.24</b> | <b>3.52%</b> |
| Insurance (7210000)                              | Captive Resources Midco, LLC                                  | 10,222,844.68        | 1.86%        |
|  | Integrity Marketing Group, LLC                                | 4,920,267.86         | 0.90%        |
|  | K2 Insurance Services, LLC                                    | 3,364,152.07         | 0.61%        |
|  | <b>Total Insurance (7210000)</b>                              | <b>18,507,264.61</b> | <b>3.37%</b> |
| Food Products (5120000)                          | LVF Holdings, Inc   | 18,453,750.00        | 3.36%        |
|  | <b>Total Food Products (5120000)</b>                          | <b>18,453,750.00</b> | <b>3.36%</b> |
| Chemicals (2020000)                              | Westfall Technik Inc  | 14,966,424.75        | 2.73%        |
|  | USALCO, LLC   | 1,000,000.00         | 0.18%        |
|  | <b>Total Chemicals (2020000)</b>                              | <b>15,966,424.75</b> | <b>2.91%</b> |
| Beverages (5110000)                              | Wineshipping.Com LLC  | 13,903,289.00        | 2.53%        |
|  | <b>Total Beverages (5110000)</b>                              | <b>13,903,289.00</b> | <b>2.53%</b> |
| Wireless Telecommunication Services (9030000)    | Emergency Communications Network, LLC                         | 13,316,498.33        | 2.43%        |
|  | <b>Total Wireless Telecommunication Services (9030000)</b>    | <b>13,316,498.33</b> | <b>2.43%</b> |
| Personal Products (5220000)                      | Dermarite Industries LLC                                      | 11,419,711.58        | 2.08%        |
|  | <b>Total Personal Products (5220000)</b>                      | <b>11,419,711.58</b> | <b>2.08%</b> |
| Diversified Financial Services (7110000)         | Riveron Acquisition Holdings, Inc.                            | 11,400,896.17        | 2.08%        |
|  | <b>Total Diversified Financial Services (7110000)</b>         | <b>11,400,896.17</b> | <b>2.08%</b> |
| Leisure Products (4120000)                       | Direct Travel, Inc.   | 5,253,769.09         | 0.96%        |
|  | SPay, Inc   | 5,064,362.80         | 0.92%        |
|  | <b>Total Leisure Products (4120000)</b>                       | <b>10,318,131.89</b> | <b>1.88%</b> |

| S&P Industry                               | Issuer Name   | Principal Balance     | % of CPA     |
|--|---|-----------------------|--------------|
| Health Care Equipment & Supplies (6020000) | Medical Manufacturing Technologies, LLC                     | 6,000,000.00          | 1.09%        |
|  | Analogic Corporation  | 1,605,001.37          | 0.29%        |
|  | <b>Total Health Care Equipment &amp; Supplies (6020000)</b> | <b>7,605,001.37</b>   | <b>1.39%</b> |
| Diversified Consumer Services (9551701)    | Heartland Home Services                                     | 7,261,561.57          | 1.32%        |
|  | <b>Total Diversified Consumer Services (9551701)</b>        | <b>7,261,561.57</b>   | <b>1.32%</b> |
| Distributors (4410000)                     | Individual FoodService Holdings, LLC                        | 7,174,068.71          | 1.31%        |
|  | <b>Total Distributors (4410000)</b>                         | <b>7,174,068.71</b>   | <b>1.31%</b> |
| Construction & Engineering (3040000)       | Tank Holding Corp.  | 4,300,000.00          | 0.78%        |
|  | <b>Total Construction &amp; Engineering (3040000)</b>       | <b>4,300,000.00</b>   | <b>0.78%</b> |
| Electrical Equipment (3050000)             | Dwyer Instruments, Inc                                      | 1,801,450.00          | 0.33%        |
|  | <b>Total Electrical Equipment (3050000)</b>                 | <b>1,801,450.00</b>   | <b>0.33%</b> |
| <b>Total</b>                               |   | <b>540,997,653.71</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

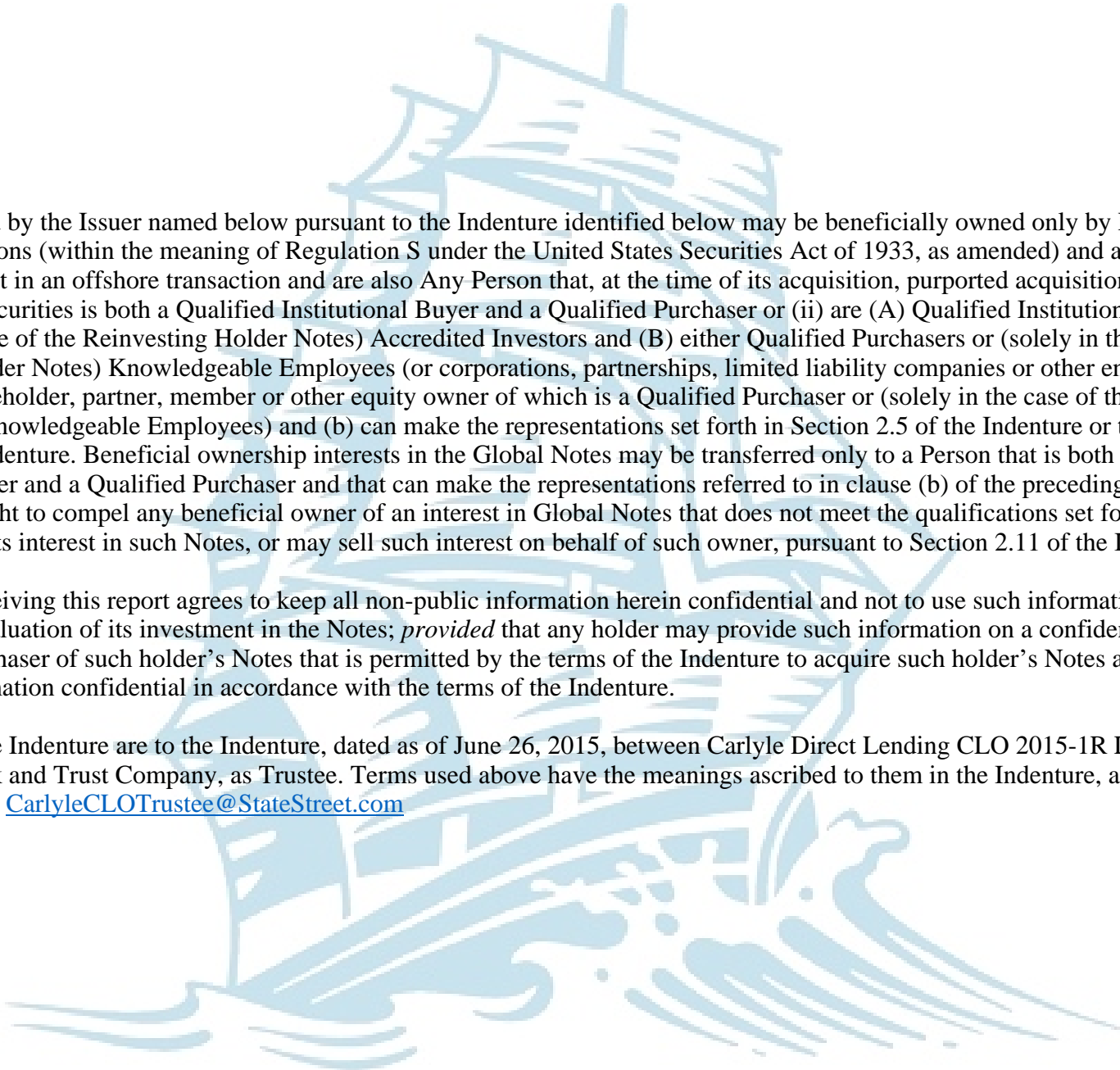
(ii) In relation to at least a portion of the Collateral Obligations that it sells or transfers to the Issuer, either it or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation;

(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)