



STATE STREET GLOBAL SERVICES.

Carlyle GMS Finance MM CLO 2015-1 LLC

Monthly Report
as of
January 25, 2017

Deal Summary

Contact Information

Trustee: State Street Bank and Trust Company
Name: Daniel Moore
Phone Number: +1 (617) 662-3307
Email Address: dmoore4@statestreet.com

Collateral Manager: Carlyle GMS Investment Management L.L.C.

Rating Agency: Moody's

Rating Agency: Fitch

Critical Dates

Closing Date : June 26, 2015
Effective Date : September 14, 2015
1st Payment Date : October 15, 2015
Payment Schedule: Apr 17th, Jul 17th, Oct 16th, Jan 16th
Investment Period End Date: July 15, 2019
Maturity Date: July 15, 2027
Next Payment Date: April 17, 2017
Determination Date: April 05, 2017

Miscellaneous Information

Original Deal Size: 398,900,000.00
Current Deal Size: 398,900,000.00
Report Calculation Basis: Settlement Date
Issuer Domicile: United States
Base Currency: United States Dollar (USD)
Frequency Switch Event has Occured: 0

Capital Structure

Tranche	Rule 144 A	Reg S	Currency	Original		Factor	Moody's Credit Ratings			Fitch Credit Ratings			Libor	Spread	Coupon	Maturity
				Par Amount	Par Amount		Original	Current	Watch	Original	Current	Watch				
Class A-1A Notes	14311HAA5	US14311HAA59	USD	160,000,000.00	160,000,000.00	1.00000	Aaa	Aaa		AAA	AAA		1.02317%	1.85000%	2.87317%	7/15/2027
Class A-1B Notes	14311HAJ6	US14311HAJ68	USD	40,000,000.00	40,000,000.00	1.00000	Aaa	Aaa		AAA	AAA		1.02317%	1.75000%	2.77317%	7/15/2027
Class A-1C Notes	14311HAL1	US14311HAL15	USD	27,000,000.00	27,000,000.00	1.00000	Aaa	Aaa		AAA	AAA		-	-	3.75000%	7/15/2027
Class A-2 Notes	14311HAC1	US14311HAC16	USD	46,000,000.00	46,000,000.00	1.00000	Aa2	Aa2		NR	NR		1.02317%	2.70000%	3.72317%	7/15/2027
PREFERRED INTEREST	14311H503	US14311H5037	USD	125,900,000.00	125,900,000.00	1.00000	NR	NR		NR	NR		-	-	-	7/15/2027
Total:				398,900,000.00	398,900,000.00											

Cash Account Balances

Currency	Account Name	Balance
USD	Custodial Account	0.00
	Payment Account	0.00
	Principal Collection Account	1,378,875.93
	Ramp-Up Account	0.00
	Reinvestment Amount Account	0.00
	Revolver Funding Account	0.00
	Expense Reserve Account	0.00
	Interest Collection Account	68,305.90
	Interest Reserve Account	0.00

Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations	400,776,813.70
Defaulted Collateral Obligations	0.00
Principal Collection Account	1,378,875.93
Outstanding Principal Proceeds Account	0.00
Ramp Up Account	0.00
Principal Proceeds for Unsettled Trades	0.00
Reinvestment Amount Account	0.00
Collateral Principal Amount (CPA)	402,155,689.63

Collateral Summary

Top Ten Issuers *

Imperial Bag & Paper Co. LLC	11,746,058.97	2.92%
Captive Resources Midco, LLC	11,620,000.00	2.89%
Hummel Station LLC	11,500,000.00	2.86%
Indra Holdings Corp.	11,494,124.92	2.86%
PT Intermediate Holdings III, LLC	9,875,250.00	2.46%
Paradigm Acquisition Corp.	9,850,000.05	2.45%
Access CIG, LLC	9,824,734.76	2.44%
Green Energy Partners/Stonewall LLC	9,800,000.00	2.44%
Derm Growth Partners III, LLC	9,751,000.00	2.42%
DataPipe, Inc.	9,750,196.59	2.42%

* Percentage of the Collateral Principal Amount

Total Number of Issuers 61

* Percentage of the Collateral Principal Amount

Top Ten Moody's Industry Classifications *

Services: Business (23)	39,835,505.70	9.91%
Healthcare & Pharmaceuticals (15)	34,910,274.23	8.68%
Services: Consumer (24)	25,116,625.74	6.25%
Aerospace & Defense (1)	21,303,330.78	5.30%
Energy: Electricity (11)	21,300,000.00	5.30%
Banking, Finance, Insurance & Real Estate (3)	20,295,000.05	5.05%
Hotel, Gaming & Leisure (17)	19,120,261.35	4.75%
Media: Advertising, Printing & Publishing (18)	17,658,100.95	4.39%
Environmental Industries (13)	17,335,899.12	4.31%
Capital Equipment (5)	17,264,717.05	4.29%

* Percentage of the Collateral Principal Amount

Total Number of Moody's Industry Categories 26

Collateral Quality Test Summary

Test Name	Test Result	Threshold	Pass/Fail	Margin	
CQT (i) Minimum Moodys Floating Spread Test	5.76%	5.45% Min	Pass	0.31	
CQT (ii) Minimum Weighted Average Coupon Test	0.00%	7.50% Min	N/A	N/A	There currently are no fixed rate securities
CQT (iii) Maximum Moodys Rating Factor Test	3494	3575 Max	Pass	81	
CQT (iv) Moodys Diversity Test	37	35 Min	Pass	2	
CQT (v) Minimum Weighted Average Moody’s Recovery Rate Test	46.0%	45.0% Min	Pass	1.00	
CQT (vi) Maximum Fitch Rating Factor Test	37.66	40.00 Max	Pass	2.34	
CQT (vii) Minimum Weighted Average Fitch Recovery Rate Test	69.30%	64.20% Min	Pass	5.10	
CQT (viii) Minimum Fitch Floating Spread Test	5.76%	5.45% Min	Pass	0.31	
CQT (ix) Weighted Average Life Test	4.29	6.41 Max	Pass	2.12	

Concentration Limitations

Test Name	Test Value	Test Result	Threshold	Pass/Fail	Margin
(i)(a) Senior Secured Loans, Cash and Eligible Investments	378,572,871.45	94.1%	90.0% Min	Passed	4.10
(i)(b)(i) Second Lien Loans	23,582,818.18	5.9%	10.0% Max	Passed	4.10
(i)(b)(iii) Largest Obligor - Second Lien Loan	4,000,000.00	1.0%	1.5% Max	Passed	0.50
(ii) Senior Secured Bonds, Senior Unsecured Bonds and Senior Secured Floating Rate Notes	0.00	0.0%	0.0% Max	Passed	0.00
(iii) 1st Largest Obligor	11,746,058.97	2.9%	3.0% Max	Passed	0.10
(iii) 1st Largest Obligor - DIP Obligations	0.00	0.0%	2.5% Max	Passed	2.50
(iii) 5th Largest Obligor	9,875,250.00	2.5%	3.0% Max	Passed	0.50
(iii) 6th Largest Obligor	9,850,000.05	2.4%	2.5% Max	Passed	0.10
(iv) Collateral Obligations with a Moodys Rating of Caa1 or below	35,076,943.10	8.7%	17.5% Max	Passed	8.80
(v) Collateral Obligations with a Fitch Rating of CCC+ or below	24,969,374.92	6.2%	17.5% Max	Passed	11.30
(vi) Collateral Obligations that pay interest less frequently than quarterly	0.00	0.0%	5.0% Max	Passed	5.00
(vii) Fixed Rate Obligations	0.00	0.0%	5.0% Max	Passed	5.00
(viii) Current Pay Obligations	0.00	0.0%	5.0% Max	Passed	5.00
(ix) DIP Collateral Obligations	0.00	0.0%	5.0% Max	Passed	5.00
(x) Unfunded Delayed Drawdown and Revolving Collateral Obligations	0.00	0.0%	10.0% Max	Passed	10.00
(xi) Deferrable Obligations	0.00	0.0%	5.0% Max	Passed	5.00
(xii) Participation Interests	0.00	0.0%	5.0% Max	Passed	5.00
(xiii) Individual Moody's Counterparty - Participations or LC - Aaa	0.00	0.0%	20.0% Max	Passed	20.00
(xiii) Individual Moody's Counterparty - Participations or LC - Aa1	0.00	0.0%	10.0% Max	Passed	10.00
(xiii) Individual Moody's Counterparty - Participations or LC - Aa2	0.00	0.0%	10.0% Max	Passed	10.00
(xiii) Individual Moody's Counterparty - Participations or LC - Aa3	0.00	0.0%	10.0% Max	Passed	10.00
(xiii) Individual Moody's Counterparty - Participations or LC - A1	0.00	0.0%	5.0% Max	Passed	5.00
(xiii) Individual Moody's Counterparty - Participations or LC - A2 and P-1	0.00	0.0%	5.0% Max	Passed	5.00
(xiii) Individual Moody's Counterparty - Participations or LC - A3 or below	0.00	0.0%	0.0% Max	Passed	0.00
(xiii) Aggregate Moody's Counterparty - Participations or LC - Aaa	0.00	0.0%	20.0% Max	Passed	20.00
(xiii) Aggregate Moody's Counterparty - Participations or LC - Aa1	0.00	0.0%	20.0% Max	Passed	20.00
(xiii) Aggregate Moody's Counterparty - Participations or LC - Aa2	0.00	0.0%	20.0% Max	Passed	20.00
(xiii) Aggregate Moody's Counterparty - Participations or LC - Aa3	0.00	0.0%	15.0% Max	Passed	15.00
(xiii) Aggregate Moody's Counterparty - Participations or LC - A1	0.00	0.0%	10.0% Max	Passed	10.00
(xiii) Aggregate Moody's Counterparty - Participations or LC - A2 and P-1	0.00	0.0%	5.0% Max	Passed	5.00
(xiii) Aggregate Moody's Counterparty - Participations or LC - A3 or below	0.00	0.0%	0.0% Max	Passed	0.00
(xiv) Third Party Credit Exposure	0.00	0.0%	20.0% Max	Passed	20.00
(xiv) Individual S&P Counterparty - Participations or LC - AAA	0.00	0.0%	20.0% Max	Passed	20.00
(xiv) Individual S&P Counterparty - Participations or LC - AA+	0.00	0.0%	10.0% Max	Passed	10.00

Test Name	Test Value	Test Result	Threshold	Pass/Fail	Margin
(xiv) Individual S&P Counterparty - Participations or LC - AA	0.00	0.0%	10.0% Max	Passed	10.00
(xiv) Individual S&P Counterparty - Participations or LC - AA-	0.00	0.0%	10.0% Max	Passed	10.00
(xiv) Individual S&P Counterparty - Participations or LC - A+	0.00	0.0%	5.0% Max	Passed	5.00
(xiv) Individual S&P Counterparty - Participations or LC - A	0.00	0.0%	5.0% Max	Passed	5.00
(xiv) Individual S&P Counterparty - Participations or LC - A- or lower	0.00	0.0%	0.0% Max	Passed	0.00
(xiv) Aggregate S&P Counterparty - Participations or LC - AAA	0.00	0.0%	20.0% Max	Passed	20.00
(xiv) Aggregate S&P Counterparty - Participations or LC - AA+	0.00	0.0%	10.0% Max	Passed	10.00
(xiv) Aggregate S&P Counterparty - Participations or LC - AA	0.00	0.0%	10.0% Max	Passed	10.00
(xiv) Aggregate S&P Counterparty - Participations or LC - AA-	0.00	0.0%	10.0% Max	Passed	10.00
(xiv) Aggregate S&P Counterparty - Participations or LC - A+	0.00	0.0%	5.0% Max	Passed	5.00
(xiv) Aggregate S&P Counterparty - Participations or LC - A	0.00	0.0%	5.0% Max	Passed	5.00
(xiv) Aggregate S&P Counterparty - Participations or LC - A- or lower	0.00	0.0%	0.0% Max	Passed	0.00
(xv) Collateral Obligations with a Moodys Rating or a Moodys Default Probability Rating derived from an S&P Rating	21,300,000.00	5.3%	10.0% Max	Passed	4.70
(xvi)(a) Non-Emerging Market Obligors	400,776,813.70	100.0%	100.0% Min	Passed	0.00
(xvi)(b) All countries (in the aggregate) other than the United States	7,096,984.76	1.8%	20.0% Max	Passed	18.20
(xvi)(b) Canada	0.00	0.0%	15.0% Max	Passed	15.00
(xvi)(b) Other countries than US and Canada	7,096,984.76	1.8%	10.0% Max	Passed	8.20
(xvi)(b) Any individual Group I Country other than Australia or New Zealand	0.00	0.0%	10.0% Max	Passed	10.00
(xvi)(b) All Group II Countries in the aggregate	0.00	0.0%	7.5% Max	Passed	7.50
(xvi)(b) Any individual Group II Country	0.00	0.0%	5.0% Max	Passed	5.00
(xvi)(b) All Group III Countries in the aggregate	7,096,984.76	1.8%	7.5% Max	Passed	5.70
(xvi)(b) All Group II Countries and Group III Countries in the aggregate	7,096,984.76	1.8%	12.0% Max	Passed	10.20
(xvi)(b) Tax Jurisdictions in the aggregate	0.00	0.0%	5.0% Max	Passed	5.00
(xvi)(b) Any individual country other than the US, the UK, Canada, the Netherlands, any Group II or Group III Country	0.00	0.0%	3.0% Max	Passed	3.00
(xvi)(b) Greece, Ireland, Italy, Portugal and Spain in the aggregate	0.00	0.0%	0.0% Max	Passed	0.00
(xvii) 1st Largest Moody's Industry	39,835,505.70	9.9%	20.0% Max	Passed	10.10
(xvii) 2nd Largest Moody's Industry	34,910,274.23	8.7%	17.5% Max	Passed	8.80
(xvii) 3rd Largest Moody's Industry	25,116,625.74	6.2%	15.0% Max	Passed	8.80
(xvii) 4th Largest Moody's Industry	21,303,330.78	5.3%	12.5% Max	Passed	7.20
(xviii) LC Commitment Amount under Letter of Credit Reimbursement Obligations	0.00	0.0%	0.0% Max	Passed	0.00
(xix) Bridge Loans	0.00	0.0%	0.0% Max	Passed	0.00
(xx) Broadly Syndicated Cov-Lite Loans	0.00	0.0%	25.0% Max	Passed	25.00
(xxi) Middle Market Cov-Lite Loans	0.00	0.0%	10.0% Max	Passed	10.00
(xxii) Step-Up Obligations	0.00	0.0%	0.0% Max	Passed	0.00
(xxiii) Step-Down Obligations	0.00	0.0%	0.0% Max	Passed	0.00
(xxiv) Obligations that are part of a credit facility greater than U.S.\$500,000,000	7,335,595.15	1.8%	25.0% Max	Passed	23.20

Coverage Tests

Class A Interest Coverage Ratio Test

6,295,855.33	Ratio	Threshold	Pass/Fail	Margin
2,107,874.55	298.68%	120.00%	Passed	178.68

Interest Coverage Denominator Details

Tranche	Accrued Interest	Running Total
Class A-1A Notes	1,149,268.00	1,149,268.00
Class A-1B Notes	277,317.00	1,426,585.00
Class A-1C Notes	253,125.00	1,679,710.00
Class A-2 Notes	428,164.55	2,107,874.55
Total:	2,107,874.55	

Interest Coverage Amount

Cash Collections

Interest Collection Account	68,305.90
Interest Outstanding	7,892.18
Expense Reserve Account	0.00
Interest Reserve Account	0.00
Total Cash Collections	76,198.08

Projected Interest

Projected Interest	6,440,565.44
Total Projected Interest	6,440,565.44

Expenses

Administrative Expenses	(220,908.19)
Total Expenses	(220,908.19)

Interest Coverage Amount6,295,855.33

Coverage Tests

Par Coverage Ratio

Class A Overcollateralization Ratio Test

402,155,689.63	Ratio	Threshold	Pass/Fail	Margin
273,000,000.00	147.31%	140.00%	Passed	7.31

Interest Diversion Test

402,155,689.63	Ratio	Threshold	Pass/Fail	Margin
273,000,000.00	147.31%	143.00%	Passed	4.31

Event of Default Test

402,155,689.63	Ratio	Threshold	Pass/Fail	Margin
227,000,000.00	177.16%	102.50%	Passed	74.66

Overcollateralization Numerator

Aggregate Principal Balance of Collateral Obligations	400,776,813.70
Principal Proceeds	1,378,875.93
Defaulted Obligations	0.00
Defaulted Obligation Value for Defaulted Obligations	0.00
Deferring Obligations	0.00
Moody's Collateral Value for Deferring Obligations	0.00
Discount Obligations	0.00
Purchase Price for Discount Obligations	0.00
Excess CCC/Caa Adjustment Amount	0.00
Overcollateralization Numerator	402,155,689.63

Overcollateralization Denominator Details

Tranche	Notes Outstanding	Deferred Amount	Outstanding Less Deferred	Total
Class A-1A Notes	160,000,000.00	0.00	160,000,000.00	160,000,000.00
Class A-1B Notes	40,000,000.00	0.00	40,000,000.00	200,000,000.00
Class A-1C Notes	27,000,000.00	0.00	27,000,000.00	227,000,000.00
Class A-2 Notes	46,000,000.00	0.00	46,000,000.00	273,000,000.00
Total:	273,000,000.00	0.00	273,000,000.00	

Principal Balance Adjustment Comparison

Issuer Name	Facility Name / Ticker	Principal Balance	Principal Balance Adjustment	Default	Current Pay	CCC/Caa1 Excess	Discount	PIK
There currently are no OC Haircuts to apply								

Defaulted Obligations

Issuer Name	Facility Name / Ticker	Asset ID	Commitment Amount	Principal Balance	Market Price	Moody's Recovery Rate	S&P Recovery Rate	Applicable Collateral Amount	Date of Default
There currently are no Defaulted Obligations									

Caa1 Collateral Obligations

Issuer Name	Facility Name / Ticker	Par Balance Deal Currency	Principal Balance	Caa1 Excess	Market Value of Excess	Moody's Rating	Fitch Rating
EIP Merger Sub, LLC	Term Loan	500,000.00	500,000.00	0.00	0.00	**	**
Atlantis Acquisitions Corporation	2nd Lien Term Loan	3,600,000.00	3,600,000.00	0.00	0.00	**	**
Watchfire Enterprises, Inc.	2nd Lien Term Loan	3,600,000.00	3,600,000.00	0.00	0.00	**	**
Indra Holdings Corp.	Term Loan B	11,494,124.92	11,494,124.92	0.00	0.00	Caa2	CCC
Jazz Acquisition, Inc.	2nd Lien Term Loan	3,600,000.00	3,600,000.00	0.00	0.00	Caa3	CCC+
Drew Marine Partners L.P.	2nd Lien Term Loan	4,000,000.00	4,000,000.00	0.00	0.00	Caa1	B
AmeriLife Group, LLC	2nd Lien Term Loan	500,000.00	500,000.00	0.00	0.00	Caa2	B-
Charter NEX US Holdings, Inc.	2nd Lien Term Loan	2,661,818.18	2,661,818.18	0.00	0.00	Caa1	B
Institutional Shareholder Services Inc.	2nd Lien Term Loan	3,600,000.00	3,600,000.00	0.00	0.00	Caa2	B-
Confie Seguros Holding II Co.	2nd Lien Term Loan	375,000.00	375,000.00	0.00	0.00	Caa2	B-
Berlin Packaging LLC	2014 2nd Lien Term Loan	1,146,000.00	1,146,000.00	0.00	0.00	Caa2	B-
		Caa1 Basket Total:	35,076,943.10	0.00	0.00		
		Caa1 Basket Threshold:	70,377,245.69				
		Caa1 Excess:	0.00				
		Caa1 Excess Weighted Avg. Mkt. Value:	0.00				
		Caa1 Excess less Haircut:	0.00				

CCC+ Collateral Obligations

Issuer Name	Facility Name / Ticker	Par Balance Deal Currency	Principal Balance	Market Price	CCC+ Excess	Market Value of Excess	Fitch Rating
PT Intermediate Holdings III, LLC	Term Loan	9,875,250.00	9,875,250.00	0.00000	0.00	0.00	**
Indra Holdings Corp.	Term Loan B	11,494,124.92	11,494,124.92	65.13300	0.00	0.00	CCC
Jazz Acquisition, Inc.	2nd Lien Term Loan	3,600,000.00	3,600,000.00	88.43800	0.00	0.00	CCC+
CCC+ Basket Total:			24,969,374.92		0.00	0.00	
CCC+ Basket Threshold:			70,377,245.69				
CCC+ Excess:			0.00				
CCC+ Excess Weighted Avg. Mkt. Value:			0.00				
CCC+ Excess less Haircut:			0.00				** - Not publicly rated

Current Pay Obligations

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Fitch Rec. Rate	Moody's Rec. Rate	Market Price	Calculation Amount
There currently are no Current Pay Obligations.							

Cov-Lite Loans

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance
There currently are no Cov-Lite Loans			

Settled Trades - Purchases settled between 1/5/2017 and 1/25/2017

Issuer Name	Facility / Issue Name	Principal Balance	Price	Purchase Cost	Trade Date	Settlement Date	Purchased from Affiliate
AmeriLife Group, LLC	2nd Lien Term Loan	500,000.00	96.04000	480,200.00	01/06/2017	01/18/2017	Yes
BAART Programs, Inc.	Term Loan	4,000,000.00	101.72000	4,068,800.00	01/06/2017	01/18/2017	Yes
EIP Merger Sub, LLC	Term Loan	500,000.00	97.86000	489,300.00	01/06/2017	01/18/2017	Yes
PPT Management, LLC	1st Lien Term Loan	4,000,000.00	99.67000	3,986,800.00	01/06/2017	01/18/2017	Yes
Confie Seguros Holding II Co.	2nd Lien Term Loan	500,000.00	99.32000	496,600.00	01/06/2017	01/19/2017	Yes
Tweddle Group, Inc.	2016 Term Loan	3,000,000.00	99.47000	2,984,100.00	01/06/2017	01/20/2017	Yes
Metrogistics LLC	Term Loan	4,000,000.00	99.30000	3,972,000.00	01/04/2017	01/24/2017	Yes
Total Settled Purchases:		16,500,000.00		16,477,800.00			

Settled Trades - Sales settled between 1/5/2017 and 1/25/2017

Issuer Name	Facility / Issue Name	Principal Balance	Price	Sale Proceeds	Trade Date	Settlement Date	Sold to Affiliate	Reason For Sale
Confie Seguros Holding II Co.	2nd Lien Term Loan	125,000.00	99.25000	124,062.50	01/10/2017	01/24/2017	No	Discretionary Sale
Total Settled Sales:		125,000.00		124,062.50				

Moody's Industry Concentration

Industry Classification	Issuer Name	Principal Balance
Aerospace & Defense (1) Principal Balance: 21,303,330.78 (5.30% CPA)	National Technical Systems, Inc.	7,730,235.59
	Vencore, Inc.	6,373,095.19
	Atlantis Acquisitions Corporation	3,600,000.00
	Jazz Acquisition, Inc.	3,600,000.00
Automotive (2) Principal Balance: 9,815,016.75 (2.44% CPA)	Dent Wizard International Corporation	6,313,746.99
	Truckpro, Inc.	2,538,769.80
	U.S. Farathane, LLC	962,499.96
Banking, Finance, Insurance & Real Estate (3) Principal Balance: 20,295,000.05 (5.05% CPA)	Captive Resources Midco, LLC	11,620,000.00
	GENEX Holdings Inc.	4,200,000.05
	Institutional Shareholder Services Inc.	3,600,000.00
	AmeriLife Group, LLC	500,000.00
	Confie Seguros Holding II Co.	375,000.00
Beverage, Food & Tobacco (4) Principal Balance: 9,476,250.00 (2.36% CPA)	Fleischmann's Vinegar Company, Inc.	9,476,250.00
Capital Equipment (5) Principal Balance: 17,264,717.05 (4.29% CPA)	Winchester Electronics Corporation	9,476,190.48
	FCX Performance, Inc.	7,788,526.57
Chemicals, Plastics, & Rubber (6) Principal Balance: 6,661,818.18 (1.66% CPA)	Drew Marine Partners L.P.	4,000,000.00
	Charter NEX US Holdings, Inc.	2,661,818.18
Construction & Building (7) Principal Balance: 11,765,517.51 (2.93% CPA)	Colony Hardware Corporation	5,939,999.72
	Brooks Equipment Company, LLC	5,825,517.79

Industry Classification	Issuer Name	Principal Balance
Consumer goods: Durable (8) Principal Balance: 13,133,010.50 (3.27% CPA)	Audax AAMP Holdings	7,291,036.26
	Zest Holdings LLC	5,841,974.24
Consumer goods: Non-durable (9) Principal Balance: 14,084,989.02 (3.50% CPA)	Indra Holdings Corp.	11,494,124.92
	Topps Company, Inc. (The)	2,590,864.10
Containers, Packaging & Glass (10) Principal Balance: 15,757,539.60 (3.92% CPA)	Alpha Packaging, Inc	7,938,931.31
	Pelican Products, Inc.	6,672,608.29
	Berlin Packaging LLC	1,146,000.00
Energy: Electricity (11) Principal Balance: 21,300,000.00 (5.30% CPA)	Hummel Station LLC	11,500,000.00
	Green Energy Partners/Stonewall LLC	9,800,000.00
Energy: Oil & Gas (12) Principal Balance: 7,480,519.48 (1.86% CPA)	NES Global Talent Limited	7,480,519.48
Environmental Industries (13) Principal Balance: 17,335,899.12 (4.31% CPA)	QW Holding Corporation	9,476,250.00
	PSC Industrial Holdings Corp.	7,859,649.12
Forest Products & Paper (14) Principal Balance: 11,746,058.97 (2.92% CPA)	Imperial Bag & Paper Co. LLC	11,746,058.97
Healthcare & Pharmaceuticals (15) Principal Balance: 34,910,274.23 (8.68% CPA)	Derm Growth Partners III, LLC	9,751,000.00
	Advanced Instruments, LLC	9,500,000.00
	Greenway Medical Technologies, Inc.	7,659,274.23
	BAART Programs, Inc.	4,000,000.00
	PPT Management, LLC	4,000,000.00
High Tech Industries (16) Principal Balance: 8,081,666.66 (2.01% CPA)	Global Software, LLC	8,081,666.66

Industry Classification	Issuer Name	Principal Balance
Hotel, Gaming & Leisure (17) Principal Balance: 19,120,261.35 (4.75% CPA)	Plano Molding Company, LLC	9,644,011.36
	Direct Travel, Inc.	9,476,249.99
Media: Advertising, Printing & Publishing (18) Principal Balance: 17,658,100.95 (4.39% CPA)	Teaching Strategies LLC	7,172,350.95
	Tweddle Group, Inc.	5,000,000.00
	Watchfire Enterprises, Inc.	3,600,000.00
	Imagine! Print Solutions, Inc.	1,885,750.00
Metals & Mining (21) Principal Balance: 7,879,093.20 (1.96% CPA)	EP Minerals, LLC	7,879,093.20
Retail (22) Principal Balance: 3,728,117.65 (0.93% CPA)	Jackson Hewitt Inc.	3,728,117.65
Services: Business (23) Principal Balance: 39,835,505.70 (9.91% CPA)	Paradigm Acquisition Corp.	9,850,000.05
	Access CIG, LLC	9,824,734.76
	Vistage Worldwide, Inc	9,585,661.13
	Violin Finco S.a.r.l.	7,096,984.76
	Logan's Linens	3,478,125.00
Services: Consumer (24) Principal Balance: 25,116,625.74 (6.25% CPA)	Vetcor Professional Practices LLC	9,688,072.03
	Central Security Group, Inc.	7,859,649.12
	Oncourse Learning Corporation	7,568,904.59
Telecommunications (26) Principal Balance: 12,845,478.04 (3.19% CPA)	DataPipe, Inc.	9,750,196.59
	Anaren, Inc.	2,595,281.45
	EIP Merger Sub, LLC	500,000.00
Transportation: Cargo (27) Principal Balance: 14,830,523.17 (3.69% CPA)	Capstone Logistics, LLC	7,830,523.17
	Metrogistics LLC	7,000,000.00

Industry Classification	Issuer Name	Principal Balance
Transportation: Consumer (28) Principal Balance: 9,476,250.00 (2.36% CPA)	T2 Systems, Inc.	9,476,250.00
Wholesale (32) Principal Balance: 9,875,250.00 (2.46% CPA)	PT Intermediate Holdings III, LLC	9,875,250.00

Ratings Detail

Issuer Name	Facility Name	Asset ID	Principal Balance	Fitch Rating	AAA Recovery Rate	Recovery Rating	Watch
Access CIG, LLC Watch: Watch - Neutral Outlook: Outlook - No Outlook	1st Lien Term Loan	LX141416	9,824,734.76	B-	80		
Advanced Instruments, LLC Watch: ** Outlook: **	Term Loan	LX156721	9,500,000.00	**	**		**
Alpha Packaging, Inc Watch: ** Outlook: **	Term Loan B2	LX137387	7,938,931.31	**	**		**
AmeriLife Group, LLC Watch: Outlook: Outlook - No Outlook	2nd Lien Term Loan	LX145299	500,000.00	B-	20		
Anaren, Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	1st Lien Term Loan	LX135312	2,595,281.45	B-	80		
Atlantis Acquisitions Corporation Watch: ** Outlook: **	2nd Lien Term Loan	LX151117	3,600,000.00	**	**		**
Audax AAMP Holdings Watch: ** Outlook: **	Term Loan		7,291,036.26	**	**		**
BAART Programs, Inc. Watch: ** Outlook: **	Term Loan	LX149746	4,000,000.00	**	**		**
Berlin Packaging LLC Watch: Watch - Neutral Outlook: Outlook - No Outlook	2014 2nd Lien Term Loan	LX141075	1,146,000.00	B-	20		
Brooks Equipment Company, LLC Watch: ** Outlook: **	Term Loan A	LX140761	5,825,517.79	**	**		**
Capstone Logistics, LLC Watch: Watch - Neutral Outlook: Outlook - No Outlook	Term Loan B	LX141184	7,830,523.17	B-	80		
Captive Resources Midco, LLC Watch: ** Outlook: **	Term Loan		11,620,000.00	**	**		**

Issuer Name	Facility Name	Asset ID	Principal Balance	Fitch Rating	AAA Recovery Rate	Recovery Rating	Watch
Central Security Group, Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	1st Lien Term Loan	LX140960	7,859,649.12	B-	80		
Charter NEX US Holdings, Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	2nd Lien Term Loan	LX142971	2,661,818.18	B	20		
Colony Hardware Corporation Watch: ** Outlook: **	Term Loan	LX148820	5,939,999.72	**	**		**
Confie Seguros Holding II Co. Watch: Outlook: Outlook - No Outlook	2nd Lien Term Loan	LX126494	375,000.00	B-	20		
DataPipe, Inc. Watch: Outlook: Outlook - No Outlook	1st Lien Term Loan	LX128590	9,750,196.59	B-	80		
Dent Wizard International Corporation Watch: ** Outlook: **	Term Loan	LX144637	6,313,746.99	**	**		**
Derm Growth Partners III, LLC Watch: ** Outlook: **	Term Loan	LX153255	9,751,000.00	**	**		**
Direct Travel, Inc. Watch: ** Outlook: **	2016 Term Loan		9,476,249.99	**	**		**
Drew Marine Partners L.P. Watch: Outlook: Outlook - No Outlook	2nd Lien Term Loan	LX133615	4,000,000.00	B	20		
EIP Merger Sub, LLC Watch: ** Outlook: **	Term Loan		500,000.00	**	**		**
EP Minerals, LLC Watch: Watch - Neutral Outlook: Outlook - No Outlook	1st Lien Term Loan	LX139754	7,879,093.20	B-	80		
FCX Performance, Inc. Watch: ** Outlook: **	New Term Loan	LX140004	7,788,526.57	**	**		**

Issuer Name	Facility Name	Asset ID	Principal Balance	Fitch Rating	AAA Recovery Rate	Recovery Rating	Watch
Fleischmann's Vinegar Company, Inc. Watch: ** Outlook: **	Term Loan	LX155541	9,476,250.00	**	**		**
GENEX Holdings Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	New 1st Lien Term Loan	LX137309	4,200,000.05	B-	80		
Global Software, LLC Watch: ** Outlook: **	Term Loan		8,081,666.66	**	**		**
Green Energy Partners/Stonewall LLC Watch: Watch - Neutral Outlook: Outlook - No Outlook	Term Loan B1	LX141960	8,300,000.00	BB-	80		
	Delayed Draw Term Loan B2	LX141961	1,500,000.00	BB-	80		
Greenway Medical Technologies, Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	1st Lien Term Loan	LX133320	7,659,274.23	B-	80		
Hummel Station LLC Watch: Watch - Neutral Outlook: Outlook - No Outlook	Construction Term Loan	LX148133	11,500,000.00	BB-	80		
Imagine! Print Solutions, Inc. Watch: Outlook: Outlook - No Outlook	Term Loan B	LX151480	1,885,750.00	B	80		
Imperial Bag & Paper Co. LLC Watch: ** Outlook: **	1st Lien Term Loan		10,748,571.53	**	**		**
	Delayed Draw Term Loan		997,487.44	**	**		**
Indra Holdings Corp. Watch: Watch - Neutral Outlook: Outlook - Stable	Term Loan B	LX136854	11,494,124.92	CCC	80		
Institutional Shareholder Services Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	2nd Lien Term Loan	LX136827	3,600,000.00	B-	20		
Jackson Hewitt Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	Term Loan B	LX145594	3,728,117.65	B	80		
Jazz Acquisition, Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	2nd Lien Term Loan	LX138064	3,600,000.00	CCC+	20		

Issuer Name	Facility Name	Asset ID	Principal Balance	Fitch Rating	AAA Recovery Rate	Recovery Rating	Watch
Logan's Linens Watch: ** Outlook: **	Term Loan		3,478,125.00	**	**		**
Metrogistics LLC Watch: ** Outlook: **	Term Loan	LX155512	7,000,000.00	**	**		**
National Technical Systems, Inc. Watch: ** Outlook: **	2015 Term Loan	LX145294	7,730,235.59	**	**		**
NES Global Talent Limited Watch: ** Outlook: **	1st Lien Term Loan	LX132471	7,480,519.48	**	**		**
Oncourse Learning Corporation Watch: ** Outlook: **	Term Loan	LX155239	7,568,904.59	**	**		**
Paradigm Acquisition Corp. Watch: Outlook: Outlook - No Outlook	Term Loan	LX144594	9,850,000.05	B-	80		
Pelican Products, Inc. Watch: ** Outlook: **	2020 Term Loan	LX136200	6,672,608.29	**	**		**
Plano Molding Company, LLC Watch: ** Outlook: **	2015 Term Loan	LX144720	9,644,011.36	**	**		**
PPT Management, LLC Watch: ** Outlook: **	1st Lien Term Loan	LX158294	4,000,000.00	**	**		**
PSC Industrial Holdings Corp. Watch: Watch - Neutral Outlook: Outlook - No Outlook	Term Loan	LX142214	7,859,649.12	B-	80		
PT Intermediate Holdings III, LLC Watch: ** Outlook: **	Term Loan	LX154143	9,875,250.00	**	**		**
QW Holding Corporation Watch: ** Outlook: **	1st Lien Term Loan		9,476,250.00	**	**		**

Issuer Name	Facility Name	Asset ID	Principal Balance	Fitch Rating	AAA Recovery Rate	Recovery Rating	Watch
T2 Systems, Inc. Watch: ** Outlook: **	US Term Loan		9,476,250.00	**	**		**
Teaching Strategies LLC Watch: ** Outlook: **	Term Loan B	LX144374	7,172,350.95	**	**		**
Topps Company, Inc. (The) Watch: Watch - Neutral Outlook: Outlook - No Outlook	New Term Loan	LX132658	2,590,864.10	B	80		
Truckpro, Inc. Watch: ** Outlook: **	New Term Loan	LX131867	2,538,769.80	**	**		**
Tweddle Group, Inc. Watch: Outlook: Outlook - No Outlook	2016 Term Loan	LX155528	5,000,000.00	B	80		
U.S. Farathane, LLC Watch: Watch - Neutral Outlook: Outlook - No Outlook	Term Loan B2	LX152817	962,499.96	B	80		
Vencore, Inc. Watch: Watch - Neutral Outlook: Outlook - No Outlook	1st Lien Term Loan	LX137131	6,373,095.19	B-	80		
Vetcor Professional Practices LLC Watch: ** Outlook: **	Term Loan	LX146922	6,895,119.81	**	**		**
	Delayed Draw Term Loan 1	LX146929	1,987,042.22	**	**		**
	Delayed Draw Term Loan 2		805,910.00	**	**		**
Violin Finco S.a.r.l. Watch: ** Outlook: **	USD Term Loan B	LX134093	7,096,984.76	**	**		**
Vistage Worldwide, Inc Watch: Watch - Neutral Outlook: Outlook - No Outlook	Term Loan B	LX146755	9,585,661.13	B	80		
Watchfire Enterprises, Inc. Watch: ** Outlook: **	2nd Lien Term Loan	LX132904	3,600,000.00	**	**		**
Winchester Electronics Corporation Watch: ** Outlook: **	Term Loan	LX155519	9,476,190.48	**	**		**

Issuer Name	Facility Name	Asset ID	Principal Balance	Fitch Rating	AAA Recovery Rate	Recovery Rating	Watch
Zest Holdings LLC	New Term Loan	LX140041	5,841,974.24	B-	80		
Watch: Watch - Neutral							
Outlook: Outlook - No Outlook							

Ratings Detail

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Moody's Default Probability Rating	Moody's Rating	Issuer Watch/Outlook	Recovery Rate	Rating Factor
Access CIG, LLC	1st Lien Term Loan	LX141416	9,824,734.76	B3	B2	Neutral / Stable	50	3490
Advanced Instruments, LLC	Term Loan	LX156721	9,500,000.00	**	**	** / **	**	**
Alpha Packaging, Inc	Term Loan B2	LX137387	7,938,931.31	**	**	** / **	**	**
AmeriLife Group, LLC	2nd Lien Term Loan	LX145299	500,000.00	B3	Caa2	Neutral / Stable	15	3490
Anaren, Inc.	1st Lien Term Loan	LX135312	2,595,281.45	B3	B2	Neutral / Stable	50	3490
Atlantis Acquisitions Corporation	2nd Lien Term Loan	LX151117	3,600,000.00	**	**	** / **	**	**
Audax AAMP Holdings	Term Loan		7,291,036.26	**	**	** / **	**	**
BAART Programs, Inc.	Term Loan	LX149746	4,000,000.00	**	**	** / **	**	**
Berlin Packaging LLC	2014 2nd Lien Term Loan	LX141075	1,146,000.00	B3	Caa2	Neutral / Stable	15	3490
Brooks Equipment Company, LLC	Term Loan A	LX140761	5,825,517.79	**	**	** / **	**	**
Capstone Logistics, LLC	Term Loan B	LX141184	7,830,523.17	B3	B1	Neutral / Stable	60	3490
Captive Resources Midco, LLC	Term Loan		11,620,000.00	**	**	** / **	**	**
Central Security Group, Inc.	1st Lien Term Loan	LX140960	7,859,649.12	B3	B2	Neutral / Stable	50	3490
Charter NEX US Holdings, Inc.	2nd Lien Term Loan	LX142971	2,661,818.18	B2	Caa1	Neutral / Negative	15	3490
Colony Hardware Corporation	Term Loan	LX148820	5,939,999.72	**	**	** / **	**	**
Confie Seguros Holding II Co.	2nd Lien Term Loan	LX126494	375,000.00	B3	Caa2	Neutral / Stable	15	3490
DataPipe, Inc.	1st Lien Term Loan	LX128590	9,750,196.59	B3	B1	Neutral / Stable	60	3490
Dent Wizard International Corporation	Term Loan	LX144637	6,313,746.99	**	**	** / **	**	**
Derm Growth Partners III, LLC	Term Loan	LX153255	9,751,000.00	**	**	** / **	**	**
Direct Travel, Inc.	2016 Term Loan		9,476,249.99	**	**	** / **	**	**
Drew Marine Partners L.P.	2nd Lien Term Loan	LX133615	4,000,000.00	B2	Caa1	Neutral / Stable	15	2720

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Moody's Default Probability Rating	Moody's Rating	Issuer Watch/Outlook	Recovery Rate	Rating Factor
EIP Merger Sub, LLC	Term Loan		500,000.00	**	**	** / **	**	**
EP Minerals, LLC	1st Lien Term Loan	LX139754	7,879,093.20	B3	B2	Neutral / Stable	50	3490
FCX Performance, Inc.	New Term Loan	LX140004	7,788,526.57	**	**	** / **	**	**
Fleischmann's Vinegar Company, Inc.	Term Loan	LX155541	9,476,250.00	**	**	** / **	**	**
GENEX Holdings Inc.	New 1st Lien Term Loan	LX137309	4,200,000.05	B3	B2	Neutral / Stable	50	3490
Global Software, LLC	Term Loan		8,081,666.66	**	**	** / **	**	**
Green Energy Partners/Stonewall LLC	Term Loan B1	LX141960	8,300,000.00	B2	B2	/ No Outlook	45	2720
	Delayed Draw Term Loan B2	LX141961	1,500,000.00	B2	B2	/ No Outlook	45	2720
Greenway Medical Technologies, Inc.	1st Lien Term Loan	LX133320	7,659,274.23	B3	B1	Neutral / Negative	60	4770
Hummel Station LLC	Construction Term Loan	LX148133	11,500,000.00	B2	B2	Neutral / Stable	45	2720
Imagine! Print Solutions, Inc.	Term Loan B	LX151480	1,885,750.00	B2	B2	Neutral / Stable	45	2720
Imperial Bag & Paper Co. LLC	1st Lien Term Loan		10,748,571.53	**	**	** / **	**	**
	Delayed Draw Term Loan		997,487.44	**	**	** / **	**	**
Indra Holdings Corp.	Term Loan B	LX136854	11,494,124.92	Caa2	Caa2	Neutral / Stable	45	6500
Institutional Shareholder Services Inc.	2nd Lien Term Loan	LX136827	3,600,000.00	B3	Caa2	Neutral / Stable	15	3490
Jackson Hewitt Inc.	Term Loan B	LX145594	3,728,117.65	B2	B2	Neutral / Stable	35	2720
Jazz Acquisition, Inc.	2nd Lien Term Loan	LX138064	3,600,000.00	Caa1	Caa3	Neutral / Stable	15	4770
Logan's Linens	Term Loan		3,478,125.00	**	**	** / **	**	**
Metrogistics LLC	Term Loan	LX155512	7,000,000.00	**	**	** / **	**	**
National Technical Systems, Inc.	2015 Term Loan	LX145294	7,730,235.59	**	**	** / **	**	**
NES Global Talent Limited	1st Lien Term Loan	LX132471	7,480,519.48	**	**	** / **	**	**
Oncourse Learning Corporation	Term Loan	LX155239	7,568,904.59	**	**	** / **	**	**
Paradigm Acquisition Corp.	Term Loan	LX144594	9,850,000.05	B3	B2	Neutral / Stable	50	3490

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Moody's Default Probability Rating	Moody's Rating	Issuer Watch/Outlook	Recovery Rate	Rating Factor
Pelican Products, Inc.	2020 Term Loan	LX136200	6,672,608.29	**	**	** / **	**	**
Plano Molding Company, LLC	2015 Term Loan	LX144720	9,644,011.36	**	**	** / **	**	**
PPT Management, LLC	1st Lien Term Loan	LX158294	4,000,000.00	**	**	** / **	**	**
PSC Industrial Holdings Corp.	Term Loan	LX142214	7,859,649.12	B3	B2	Neutral / Stable	50	3490
PT Intermediate Holdings III, LLC	Term Loan	LX154143	9,875,250.00	**	**	** / **	**	**
QW Holding Corporation	1st Lien Term Loan		9,476,250.00	**	**	** / **	**	**
T2 Systems, Inc.	US Term Loan		9,476,250.00	**	**	** / **	**	**
Teaching Strategies LLC	Term Loan B	LX144374	7,172,350.95	**	**	** / **	**	**
Topps Company, Inc. (The)	New Term Loan	LX132658	2,590,864.10	B2	B1	Neutral / Stable	50	2720
Truckpro, Inc.	New Term Loan	LX131867	2,538,769.80	**	**	** / **	**	**
Tweddle Group, Inc.	2016 Term Loan	LX155528	5,000,000.00	B2	B2	Neutral / Stable	45	2720
U.S. Farathane, LLC	Term Loan B2	LX152817	962,499.96	B2	B1	Neutral / Stable	45	2720
Vencore, Inc.	1st Lien Term Loan	LX137131	6,373,095.19	B3	B1	Neutral / Stable	60	3490
Vetcor Professional Practices LLC	Term Loan	LX146922	6,895,119.81	**	**	** / **	**	**
	Delayed Draw Term Loan 1	LX146929	1,987,042.22	**	**	** / **	**	**
	Delayed Draw Term Loan 2		805,910.00	**	**	** / **	**	**
Violin Finco S.a.r.l.	USD Term Loan B	LX134093	7,096,984.76	**	**	** / **	**	**
Vistage Worldwide, Inc	Term Loan B	LX146755	9,585,661.13	B2	B2	Neutral / Stable	45	2720
Watchfire Enterprises, Inc.	2nd Lien Term Loan	LX132904	3,600,000.00	**	**	** / **	**	**
Winchester Electronics Corporation	Term Loan	LX155519	9,476,190.48	**	**	** / **	**	**
Zest Holdings LLC	New Term Loan	LX140041	5,841,974.24	B3	B3	Neutral / Stable	45	3490

Market Value

Issuer Name	Facility Name / Ticker	Asset ID	Bid Price	Pricing Source
Access CIG, LLC	1st Lien Term Loan	LX141416	100.03100	Markit
Advanced Instruments, LLC	Term Loan	LX156721		
Alpha Packaging, Inc	Term Loan B2	LX137387	99.75000	Markit
AmeriLife Group, LLC	2nd Lien Term Loan	LX145299	97.00000	Markit
Anaren, Inc.	1st Lien Term Loan	LX135312	99.25000	Markit
Atlantis Acquisitions Corporation	2nd Lien Term Loan	LX151117		
Audax AAMP Holdings	Term Loan			
BAART Programs, Inc.	Term Loan	LX149746		
Berlin Packaging LLC	2014 2nd Lien Term Loan	LX141075	101.33300	Markit
Brooks Equipment Company, LLC	Term Loan A	LX140761		
Capstone Logistics, LLC	Term Loan B	LX141184	98.83300	Markit
Captive Resources Midco, LLC	Term Loan			
Central Security Group, Inc.	1st Lien Term Loan	LX140960	99.50000	Markit
Charter NEX US Holdings, Inc.	2nd Lien Term Loan	LX142971	98.50000	Markit
Colony Hardware Corporation	Term Loan	LX148820		
Confie Seguros Holding II Co.	2nd Lien Term Loan	LX126494	99.12500	Markit
DataPipe, Inc.	1st Lien Term Loan	LX128590	99.97500	Markit
Dent Wizard International Corporation	Term Loan	LX144637		
Derm Growth Partners III, LLC	Term Loan	LX153255		
Direct Travel, Inc.	2016 Term Loan			

Issuer Name	Facility Name / Ticker	Asset ID	Bid Price	Pricing Source
Drew Marine Partners L.P.	2nd Lien Term Loan	LX133615	96.00000	Markit
EIP Merger Sub, LLC	Term Loan			
EP Minerals, LLC	1st Lien Term Loan	LX139754	99.37500	Markit
FCX Performance, Inc.	New Term Loan	LX140004		
Fleischmann's Vinegar Company, Inc.	Term Loan	LX155541		
GENEX Holdings Inc.	New 1st Lien Term Loan	LX137309	99.75000	Markit
Global Software, LLC	Term Loan			
Green Energy Partners/Stonewall LLC	Term Loan B1	LX141960	98.50000	Markit
	Delayed Draw Term Loan B2	LX141961	98.50000	Markit
Greenway Medical Technologies, Inc.	1st Lien Term Loan	LX133320	99.25000	Markit
Hummel Station LLC	Construction Term Loan	LX148133	96.00000	Markit
Imagine! Print Solutions, Inc.	Term Loan B	LX151480	101.50000	Markit
Imperial Bag & Paper Co. LLC	1st Lien Term Loan			
	Delayed Draw Term Loan			
Indra Holdings Corp.	Term Loan B	LX136854	65.13300	Markit
Institutional Shareholder Services Inc.	2nd Lien Term Loan	LX136827	99.00000	Markit
Jackson Hewitt Inc.	Term Loan B	LX145594	95.50000	Markit
Jazz Acquisition, Inc.	2nd Lien Term Loan	LX138064	88.43800	Markit
Logan's Linens	Term Loan			
Metrogistics LLC	Term Loan	LX155512		
National Technical Systems, Inc.	2015 Term Loan	LX145294		
NES Global Talent Limited	1st Lien Term Loan	LX132471	90.00000	Markit

Issuer Name	Facility Name / Ticker	Asset ID	Bid Price	Pricing Source
Oncourse Learning Corporation	Term Loan	LX155239		
Paradigm Acquisition Corp.	Term Loan	LX144594	99.81300	Markit
Pelican Products, Inc.	2020 Term Loan	LX136200	99.68800	Markit
Plano Molding Company, LLC	2015 Term Loan	LX144720		
PPT Management, LLC	1st Lien Term Loan	LX158294		
PSC Industrial Holdings Corp.	Term Loan	LX142214	96.00000	Markit
PT Intermediate Holdings III, LLC	Term Loan	LX154143		
QW Holding Corporation	1st Lien Term Loan			
T2 Systems, Inc.	US Term Loan			
Teaching Strategies LLC	Term Loan B	LX144374		
Topps Company, Inc. (The)	New Term Loan	LX132658	100.12500	Markit
Truckpro, Inc.	New Term Loan	LX131867	99.76000	Markit
Tweddle Group, Inc.	2016 Term Loan	LX155528	99.75000	Markit
U.S. Farathane, LLC	Term Loan B2	LX152817	100.25000	Markit
Vencore, Inc.	1st Lien Term Loan	LX137131	101.31300	Markit
Vetcor Professional Practices LLC	Term Loan	LX146922		
	Delayed Draw Term Loan 1	LX146929		
	Delayed Draw Term Loan 2			
Violin Finco S.a.r.l.	USD Term Loan B	LX134093	98.50000	Markit
Vistage Worldwide, Inc	Term Loan B	LX146755	100.25000	Markit
Watchfire Enterprises, Inc.	2nd Lien Term Loan	LX132904		
Winchester Electronics Corporation	Term Loan	LX155519		

Issuer Name	Facility Name / Ticker	Asset ID	Bid Price	Pricing Source
Zest Holdings LLC	New Term Loan	LX140041	100.50000	Markit

Collateral Obligations - Bank Loan Obligations

Issuer Name	Facility Name / Ticker	Par Balance Deal Currency	Principal Balance	Country	Bridge Loan	Spread	Coupon	Libor Floor	Maturity Date	Life to Maturity	Coupon Type
Access CIG, LLC	1st Lien Term Loan (2.44%)	9,824,734.76	9,824,734.76	USA	No	5.000	6.000	1.000	10/18/2021	4.728	Floating
Advanced Instruments, LLC	Term Loan (2.36%)	9,500,000.00	9,500,000.00	USA	No	5.250	6.250	1.000	10/31/2022	5.763	Floating
Alpha Packaging, Inc	Term Loan B2 (1.97%)	7,938,931.31	7,938,931.31	USA	No	4.250	5.250	1.000	5/12/2020	3.294	Floating
AmeriLife Group, LLC	2nd Lien Term Loan (0.12%)	500,000.00	500,000.00	USA	No	8.750	9.750	1.000	1/10/2023	5.958	Floating
Anaren, Inc.	1st Lien Term Loan (0.65%)	2,595,281.45	2,595,281.45	USA	No	4.500	5.500	1.000	2/18/2021	4.066	Floating
Atlantis Acquisitions Corporation	2nd Lien Term Loan (0.90%)	3,600,000.00	3,600,000.00	USA	No	9.000	10.000	1.000	8/2/2022	5.517	Floating
Audax AAMP Holdings	Term Loan (1.81%)	7,291,036.25	7,291,036.26	USA	No	6.000	7.000	1.000	6/24/2017	0.411	Floating
BAART Programs, Inc.	Term Loan (0.99%)	4,000,000.00	4,000,000.00	USA	No	8.772	8.772	NA	10/9/2021	4.704	Floating
Berlin Packaging LLC	2014 2nd Lien Term Loan (0.28%)	1,146,000.00	1,146,000.00	USA	No	6.750	7.750	1.000	10/1/2022	5.681	Floating
Brooks Equipment Company, LLC	Term Loan A (1.45%)	5,825,517.79	5,825,517.79	USA	No	5.000	6.000	1.000	8/29/2020	3.592	Floating
Capstone Logistics, LLC	Term Loan B (1.95%)	7,830,523.17	7,830,523.17	USA	No	4.500	5.500	1.000	10/7/2021	4.698	Floating
Captive Resources Midco, LLC	Term Loan (2.89%)	11,620,000.00	11,620,000.00	USA	No	5.750	6.750	1.000	6/30/2020	3.428	Floating
Central Security Group, Inc.	1st Lien Term Loan (1.95%)	7,859,649.12	7,859,649.12	USA	No	5.625	6.625	1.000	10/6/2020	3.696	Floating
Charter NEX US Holdings, Inc.	2nd Lien Term Loan (0.66%)	2,661,818.18	2,661,818.18	USA	No	8.250	9.250	1.000	2/6/2023	6.031	Floating
Colony Hardware Corporation	Term Loan (1.48%)	5,939,999.72	5,939,999.72	USA	No	6.000	7.000	1.000	10/23/2021	4.742	Floating
Confie Seguros Holding II Co.	2nd Lien Term Loan (0.09%)	375,000.00	375,000.00	USA	No	9.227	10.250	1.250	5/8/2019	2.281	Floating
DataPipe, Inc.	1st Lien Term Loan (2.42%)	9,750,196.59	9,750,196.59	USA	No	4.750	5.750	1.000	3/15/2019	2.133	Floating
Dent Wizard International Corporation	Term Loan (1.57%)	6,313,746.99	6,313,746.99	USA	No	4.750	5.750	1.000	4/7/2020	3.198	Floating
Derm Growth Partners III, LLC	Term Loan (2.42%)	9,751,000.00	9,751,000.00	USA	No	6.500	7.500	1.000	5/31/2022	5.344	Floating
Direct Travel, Inc.	2016 Term Loan (2.36%)	9,476,249.98	9,476,249.99	USA	No	6.500	7.573	1.000	12/1/2021	4.849	Floating
Drew Marine Partners L.P.	2nd Lien Term Loan (0.99%)	4,000,000.00	4,000,000.00	USA	No	7.000	8.000	1.000	5/19/2021	4.312	Floating

Issuer Name	Facility Name / Ticker	Par Balance Deal Currency	Principal Balance	Country	Bridge Loan	Spread	Coupon	Libor Floor	Maturity Date	Life to Maturity	Coupon Type
EIP Merger Sub, LLC	Term Loan (0.12%)	500,000.00	500,000.00	USA	No	10.217	11.217	1.000	6/7/2021	4.364	Floating
EP Minerals, LLC	1st Lien Term Loan (1.96%)	7,879,093.20	7,879,093.20	USA	No	4.500	5.500	1.000	8/20/2020	3.567	Floating
FCX Performance, Inc.	New Term Loan (1.94%)	7,788,526.57	7,788,526.57	USA	No	4.500	5.500	1.000	8/4/2020	3.524	Floating
Fleischmann's Vinegar Company, Inc.	Term Loan (2.36%)	9,476,250.00	9,476,250.00	USA	No	7.000	8.000	1.000	10/3/2022	5.687	Floating
GENEX Holdings Inc.	New 1st Lien Term Loan (1.04%)	4,200,000.05	4,200,000.05	USA	No	4.250	5.250	1.000	5/30/2021	4.342	Floating
Global Software, LLC	Term Loan (2.01%)	8,081,666.66	8,081,666.66	USA	No	5.500	6.500	1.000	5/2/2022	5.265	Floating
Green Energy Partners/Stonewall LLC	Delayed Draw Term Loan B2 (0.37%)	1,500,000.00	1,500,000.00	USA	No	5.500	6.500	1.000	11/10/2021	4.791	Floating
	Term Loan B1 (2.06%)	8,300,000.00	8,300,000.00	USA	No	5.500	6.500	1.000	11/13/2021	4.799	Floating
Greenway Medical Technologies, Inc.	1st Lien Term Loan (1.90%)	7,659,274.23	7,659,274.23	USA	No	5.000	6.000	1.000	11/4/2020	3.775	Floating
Hummel Station LLC	Construction Term Loan (2.86%)	11,500,000.00	11,500,000.00	USA	No	6.000	7.000	1.000	10/27/2022	5.752	Floating
Imagine! Print Solutions, Inc.	Term Loan B (0.47%)	1,885,750.00	1,885,750.00	USA	No	6.000	7.000	1.000	3/30/2022	5.175	Floating
Imperial Bag & Paper Co. LLC	1st Lien Term Loan (2.67%)	10,748,571.53	10,748,571.53	USA	No	6.000	7.000	1.000	1/7/2022	4.950	Floating
	Delayed Draw Term Loan (0.25%)	997,487.44	997,487.44	USA	No	6.000	7.000	1.000	1/7/2022	4.950	Floating
Indra Holdings Corp.	Term Loan B (2.86%)	11,494,124.92	11,494,124.92	USA	No	4.250	5.250	1.000	5/1/2021	4.263	Floating
Institutional Shareholder Services Inc.	2nd Lien Term Loan (0.90%)	3,600,000.00	3,600,000.00	USA	No	7.500	8.500	1.000	4/29/2022	5.257	Floating
Jackson Hewitt Inc.	Term Loan B (0.93%)	3,728,117.65	3,728,117.65	USA	No	7.000	8.000	1.000	7/30/2020	3.510	Floating
Jazz Acquisition, Inc.	2nd Lien Term Loan (0.90%)	3,600,000.00	3,600,000.00	USA	No	6.750	7.750	1.000	6/19/2022	5.396	Floating
Logan's Linens	Term Loan (0.86%)	3,478,125.00	3,478,125.00	USA	No	6.500	7.500	1.000	9/30/2021	4.679	Floating
Metrogistics LLC	Term Loan (1.74%)	7,000,000.00	7,000,000.00	USA	No	6.500	7.500	1.000	9/30/2022	5.678	Floating
National Technical Systems, Inc.	2015 Term Loan (1.92%)	7,730,235.59	7,730,235.59	USA	No	6.250	7.250	1.000	6/12/2021	4.378	Floating
NES Global Talent Limited	1st Lien Term Loan (1.86%)	7,480,519.48	7,480,519.48	USA	No	5.500	6.500	1.000	10/3/2019	2.686	Floating
Oncourse Learning Corporation	Term Loan (1.88%)	7,568,904.59	7,568,904.59	USA	No	6.500	7.500	1.000	9/12/2021	4.630	Floating

Issuer Name	Facility Name / Ticker	Par Balance Deal Currency	Principal Balance	Country	Bridge Loan	Spread	Coupon	Libor Floor	Maturity Date	Life to Maturity	Coupon Type
Paradigm Acquisition Corp.	Term Loan (2.45%)	9,850,000.05	9,850,000.05	USA	No	5.000	6.000	1.000	6/2/2022	5.350	Floating
Pelican Products, Inc.	2020 Term Loan (1.66%)	6,672,608.29	6,672,608.29	USA	No	4.250	5.250	1.000	4/10/2020	3.206	Floating
Plano Molding Company, LLC	2015 Term Loan (2.40%)	9,644,011.36	9,644,011.36	USA	No	7.000	8.000	1.000	5/12/2021	4.293	Floating
PPT Management, LLC	1st Lien Term Loan (0.99%)	4,000,000.00	4,000,000.00	USA	No	6.000	7.000	1.000	12/16/2022	5.889	Floating
PSC Industrial Holdings Corp.	Term Loan (1.95%)	7,859,649.12	7,859,649.12	USA	No	4.750	5.750	1.000	12/5/2020	3.860	Floating
PT Intermediate Holdings III, LLC	Term Loan (2.46%)	9,875,250.00	9,875,250.00	USA	No	6.500	7.500	1.000	7/28/2023	6.502	Floating
QW Holding Corporation	1st Lien Term Loan (2.36%)	9,476,250.00	9,476,250.00	USA	No	6.750	7.750	1.000	8/31/2022	5.596	Floating
T2 Systems, Inc.	US Term Loan (2.36%)	9,476,250.00	9,476,250.00	USA	No	6.750	7.750	1.000	1/31/2019	2.015	Floating
Teaching Strategies LLC	Term Loan B (1.78%)	7,172,350.95	7,172,350.95	USA	No	5.500	6.498	NA	10/1/2019	2.680	Floating
Topps Company, Inc. (The)	New Term Loan (0.64%)	2,590,864.10	2,590,864.10	USA	No	6.227	7.250	1.250	10/2/2018	1.684	Floating
Truckpro, Inc.	New Term Loan (0.63%)	2,538,769.80	2,538,769.80	USA	No	5.000	6.000	1.000	8/6/2018	1.528	Floating
Tweddle Group, Inc.	2016 Term Loan (1.24%)	5,000,000.00	5,000,000.00	USA	No	6.000	7.000	1.000	10/24/2022	5.744	Floating
U.S. Farathane, LLC	Term Loan B2 (0.24%)	962,499.96	962,499.96	USA	No	4.750	5.750	1.000	12/23/2021	4.909	Floating
Vencore, Inc.	1st Lien Term Loan (1.58%)	6,373,095.19	6,373,095.19	USA	No	4.750	5.750	1.000	11/23/2019	2.825	Floating
Vetcor Professional Practices LLC	Delayed Draw Term Loan 1 (0.49%)	1,987,042.22	1,987,042.22	USA	No	6.250	7.250	1.000	4/20/2021	4.233	Floating
	Delayed Draw Term Loan 2 (0.20%)	805,910.00	805,910.00	USA	No	6.250	7.250	1.000	4/20/2021	4.233	Floating
	Term Loan (1.71%)	6,895,119.81	6,895,119.81	USA	No	6.250	7.250	1.000	4/20/2021	4.233	Floating
Violin Finco S.a.r.l.	USD Term Loan B (1.76%)	7,096,984.76	7,096,984.76	LUX	No	4.750	5.750	1.000	12/18/2019	2.894	Floating
Vistage Worldwide, Inc	Term Loan B (2.38%)	9,585,661.13	9,585,661.13	USA	No	5.500	6.500	1.000	8/19/2021	4.564	Floating
Watchfire Enterprises, Inc.	2nd Lien Term Loan (0.90%)	3,600,000.00	3,600,000.00	USA	No	8.000	9.000	1.000	10/2/2021	4.684	Floating
Winchester Electronics Corporation	Term Loan (2.36%)	9,476,190.48	9,476,190.48	USA	No	6.500	7.500	1.000	6/30/2022	5.426	Floating
Zest Holdings LLC	New Term Loan (1.45%)	5,841,974.24	5,841,974.24	USA	No	4.250	5.750	1.000	8/16/2020	3.556	Floating
Bank Loan Obligations:			400,776,813.70	99.66% (CPA)							

Collateral Obligations - Bond Obligations

Issuer Name	Facility Name / Ticker	Par Balance Deal Currency	Principal Balance	Country	Bridge Loan	Spread	Coupon	Libor Floor	Maturity Date	Life to Maturity	Coupon Type
There currently are no Bond Obligations											

Collateral Obligations - Structured Finance Obligations

Issuer Name	Facility Name / Ticker	Par Balance Deal Currency	Principal Balance	Country	Bridge Loan	Spread	Coupon	Libor Floor	Maturity Date	Life to Maturity	Coupon Type
There currently are no Structured Finance Obligations											

Collateral Obligations - Equity Securities

Issuer Name	Facility Name / Ticker	Shares
There currently are no Equity Securities		

Bank Loan Contracts

Bank Loan Contract Summary	
Funded Contracts	400,776,813.55
Unfunded Contracts	0.00
Total Bank Loan Contracts	400,776,813.55

Issuer Name	Facility Name / Ticker	Weighted Average Spread	Contract Name	Contract Balance	Contract Type	Index Rate	Applicable Spread	All-in Interest Rate	Accrual Begin Date	Accrual End Date
Access CIG, LLC	1st Lien Term Loan	5.00000	Libor 8	9,824,734.63	Term Funded	1.00000%	5.00000%	6.00000%	11/18/2016	2/21/2017
Advanced Instruments, LLC	Term Loan	5.25000	Libor	9,500,000.00	Term Funded	1.00000%	5.25000%	6.25000%	1/3/2017	2/1/2017
Alpha Packaging, Inc	Term Loan B2	4.25000	Libor	7,938,931.31	Term Funded	1.00000%	4.25000%	5.25000%	12/30/2016	3/31/2017
AmeriLife Group, LLC	2nd Lien Term Loan	8.75000	Libor	500,000.00	Term Funded	1.00000%	8.75000%	9.75000%	1/18/2017	3/13/2017
Anaren, Inc.	1st Lien Term Loan	4.50000	Libor	2,595,281.45	Term Funded	1.00000%	4.50000%	5.50000%	12/30/2016	3/31/2017
Atlantis Acquisitions Corporation	2nd Lien Term Loan	9.00000	Libor 1	3,600,000.00	Term Funded	1.00000%	9.00000%	10.00000%	11/2/2016	2/2/2017
Audax AAMP Holdings	Term Loan	7.47683	Libor 012109066	2,924,172.91	Term Funded	1.00000%	6.00000%	7.00000%	12/29/2016	3/29/2017
			Prelim Libor 012353604	2,327,402.93	Term Funded	1.00000%	6.00000%	7.00000%	12/9/2016	2/8/2017
			Libor 012612197	2,029,017.94	Term Funded	1.00000%	6.00000%	7.00000%	12/6/2016	3/6/2017
			Prime	10,442.46	Term Funded	3.75000%	4.75000%	8.50000%	1/4/2017	2/1/2017
BAART Programs, Inc.	Term Loan	8.77178	Libor	4,000,000.00	Term Funded	0.00000%	8.77178%	8.77178%	1/18/2017	1/31/2017
Berlin Packaging LLC	2014 2nd Lien Term Loan	6.75000	Libor	1,146,000.00	Term Funded	1.00000%	6.75000%	7.75000%	1/3/2017	2/1/2017
Brooks Equipment Company, LLC	Term Loan A	5.00000	Libor 1	5,697,484.43	Term Funded	1.00000%	5.00000%	6.00000%	11/30/2016	2/28/2017
			Libor 4	128,033.36	Term Funded	1.00000%	5.00000%	6.00000%	10/31/2016	1/31/2017
Capstone Logistics, LLC	Term Loan B	4.50000	Libor 1	7,830,523.17	Term Funded	1.00000%	4.50000%	5.50000%	11/28/2016	2/28/2017

Issuer Name	Facility Name / Ticker	Weighted Average Spread	Contract Name	Contract Balance	Contract Type	Index Rate	Applicable Spread	All-in Interest Rate	Accrual Begin Date	Accrual End Date
Captive Resources Midco, LLC	Term Loan	5.75000	Libor	11,620,000.00	Term Funded	1.00000%	5.75000%	6.75000%	12/30/2016	3/31/2017
Central Security Group, Inc.	1st Lien Term Loan	5.62500	Libor	7,859,649.12	Term Funded	1.00000%	5.62500%	6.62500%	12/30/2016	1/31/2017
Charter NEX US Holdings, Inc.	2nd Lien Term Loan	8.25000	Libor	2,661,818.18	Term Funded	1.00000%	8.25000%	9.25000%	11/30/2016	2/28/2017
Colony Hardware Corporation	Term Loan	6.00000	Libor	5,939,999.72	Term Funded	1.00000%	6.00000%	7.00000%	12/30/2016	3/31/2017
Confie Seguros Holding II Co.	2nd Lien Term Loan	9.22683	Libor	375,000.00	Term Funded	1.25000%	9.00000%	10.25000%	1/24/2017	1/31/2017
DataPipe, Inc.	1st Lien Term Loan	4.75000	Libor 1	9,750,196.60	Term Funded	1.00000%	4.75000%	5.75000%	12/30/2016	1/31/2017
Dent Wizard International Corporation	Term Loan	4.75000	Prelim Libor	6,313,746.99	Term Funded	1.00000%	4.75000%	5.75000%	12/30/2016	1/31/2017
Derm Growth Partners III, LLC	Term Loan	6.50000	Libor	9,751,000.00	Term Funded	1.00000%	6.50000%	7.50000%	12/30/2016	3/31/2017
Direct Travel, Inc.	2016 Term Loan	6.50000	Libor 1	7,199,241.70	Term Funded	1.00000%	6.50000%	7.50000%	12/1/2016	3/1/2017
			Libor 3	942,323.12	Term Funded	1.07320%	6.50000%	7.57320%	11/7/2016	1/31/2017
			Libor 6	817,704.88	Term Funded	1.00000%	6.50000%	7.50000%	1/17/2017	4/18/2017
			Libor 2	211,703.80	Term Funded	1.00000%	6.50000%	7.50000%	11/7/2016	1/31/2017
			Libor 5	196,249.17	Term Funded	1.00000%	6.50000%	7.50000%	11/30/2016	2/28/2017
			Libor 4	109,027.32	Term Funded	1.00928%	6.50000%	7.50928%	1/9/2017	4/10/2017
Drew Marine Partners L.P.	2nd Lien Term Loan	7.00000	Libor	4,000,000.00	Term Funded	1.00000%	7.00000%	8.00000%	12/30/2016	3/31/2017
EIP Merger Sub, LLC	Term Loan	10.21710	Libor	500,000.00	Term Funded	1.00000%	10.21710%	11.21710%	1/18/2017	3/31/2017
EP Minerals, LLC	1st Lien Term Loan	4.50000	Libor	7,879,093.20	Term Funded	1.00000%	4.50000%	5.50000%	11/30/2016	2/28/2017
FCX Performance, Inc.	New Term Loan	4.50000	Libor	7,788,526.57	Term Funded	1.00000%	4.50000%	5.50000%	12/30/2016	1/31/2017
Fleischmann's Vinegar Company, Inc.	Term Loan	7.00000	Libor 1	9,476,250.00	Term Funded	1.00000%	7.00000%	8.00000%	12/30/2016	3/31/2017
GENEX Holdings Inc.	New 1st Lien Term Loan	4.25000	Libor	4,200,000.05	Term Funded	1.00000%	4.25000%	5.25000%	12/30/2016	1/31/2017

Issuer Name	Facility Name / Ticker	Weighted Average Spread	Contract Name	Contract Balance	Contract Type	Index Rate	Applicable Spread	All-in Interest Rate	Accrual Begin Date	Accrual End Date
Global Software, LLC	Term Loan	5.50000	Libor	8,081,666.66	Term Funded	1.00000%	5.50000%	6.50000%	12/30/2016	1/31/2017
Green Energy Partners/Stonewall LLC	Term Loan B1	5.50000	Libor	8,300,000.00	Term Funded	1.00000%	5.50000%	6.50000%	12/30/2016	3/30/2017
	Delayed Draw Term Loan B2	5.50000	Libor	1,500,000.00	Term Funded	1.00000%	5.50000%	6.50000%	12/30/2016	3/31/2017
Greenway Medical Technologies, Inc.	1st Lien Term Loan	5.00000	Libor 4	7,659,274.26	Term Funded	1.00000%	5.00000%	6.00000%	12/21/2016	1/31/2017
Hummel Station LLC	Construction Term Loan	6.00000	Libor	11,500,000.00	Term Funded	1.00000%	6.00000%	7.00000%	12/30/2016	1/31/2017
Imagine! Print Solutions, Inc.	Term Loan B	6.00000	LIBOR	1,885,750.00	Term Funded	1.00000%	6.00000%	7.00000%	12/30/2016	3/31/2017
Imperial Bag & Paper Co. LLC	1st Lien Term Loan	6.00000	Libor	10,748,571.53	Term Funded	1.00000%	6.00000%	7.00000%	12/30/2016	1/31/2017
	Delayed Draw Term Loan	6.00000	Lobor	997,487.44	Term Funded	1.00000%	6.00000%	7.00000%	12/30/2016	1/31/2017
Indra Holdings Corp.	Term Loan B	4.25000	LIBOR	11,494,124.92	Term Funded	1.00000%	4.25000%	5.25000%	10/31/2016	1/31/2017
Institutional Shareholder Services Inc.	2nd Lien Term Loan	7.50000	Libor	3,600,000.00	Term Funded	1.00000%	7.50000%	8.50000%	12/9/2016	3/9/2017
Jackson Hewitt Inc.	Term Loan B	7.00000	LIBOR	3,728,117.65	Term Funded	1.00000%	7.00000%	8.00000%	11/22/2016	1/31/2017
Jazz Acquisition, Inc.	2nd Lien Term Loan	6.75000	Libor	3,600,000.00	Term Funded	1.00000%	6.75000%	7.75000%	12/30/2016	3/31/2017
Logan's Linens	Term Loan	6.50000	Libor	3,478,125.00	Term Funded	1.00000%	6.50000%	7.50000%	12/30/2016	3/31/2017
Metrogistics LLC	Term Loan	6.50000	Libor	7,000,000.00	Term Funded	1.00000%	6.50000%	7.50000%	1/24/2017	3/30/2017
National Technical Systems, Inc.	2015 Term Loan	6.25000	Libor 1	7,730,235.59	Term Funded	1.00000%	6.25000%	7.25000%	12/30/2016	1/31/2017
NES Global Talent Limited	1st Lien Term Loan	5.50000	Libor	7,480,519.48	Term Funded	1.00000%	5.50000%	6.50000%	10/31/2016	1/31/2017
Oncourse Learning Corporation	Term Loan	6.50000	Libor	7,568,904.59	Term Funded	1.00000%	6.50000%	7.50000%	12/30/2016	3/31/2017

Issuer Name	Facility Name / Ticker	Weighted Average Spread	Contract Name	Contract Balance	Contract Type	Index Rate	Applicable Spread	All-in Interest Rate	Accrual Begin Date	Accrual End Date
Paradigm Acquisition Corp.	Term Loan	5.00000	Libor 1	9,825,000.00	Term Funded	1.00000%	5.00000%	6.00000%	12/2/2016	6/2/2017
			Libor 3	25,000.00	Term Funded	1.00000%	5.00000%	6.00000%	12/2/2016	3/2/2017
Pelican Products, Inc.	2020 Term Loan	4.25000	Libor	6,672,608.29	Term Funded	1.00000%	4.25000%	5.25000%	12/30/2016	3/31/2017
Plano Molding Company, LLC	2015 Term Loan	7.00000	Libor 2	9,644,011.36	Term Funded	1.00000%	7.00000%	8.00000%	12/14/2016	2/13/2017
PPT Management, LLC	1st Lien Term Loan	6.00000	Libor	4,000,000.00	Term Funded	1.00000%	6.00000%	7.00000%	1/18/2017	1/31/2017
PSC Industrial Holdings Corp.	Term Loan	4.75000	Libor	7,859,649.12	Term Funded	1.00000%	4.75000%	5.75000%	12/30/2016	3/31/2017
PT Intermediate Holdings III, LLC	Term Loan	6.50000	Libor	9,875,250.00	Term Funded	1.00000%	6.50000%	7.50000%	12/30/2016	3/31/2017
QW Holding Corporation	1st Lien Term Loan	6.75000	Libor 2	9,476,250.00	Term Funded	1.00000%	6.75000%	7.75000%	12/1/2016	3/1/2017
T2 Systems, Inc.	US Term Loan	6.75000	Libor	9,476,250.00	Term Funded	1.00000%	6.75000%	7.75000%	12/30/2016	1/31/2017
Teaching Strategies LLC	Term Loan B	5.50000	Libor	7,172,350.95	Term Funded	0.99817%	5.50000%	6.49817%	12/30/2016	3/31/2017
Topps Company, Inc. (The)	New Term Loan	6.22683	Libor	2,590,864.10	Term Funded	1.25000%	6.00000%	7.25000%	12/30/2016	3/31/2017
Truckpro, Inc.	New Term Loan	5.00000	Libor	2,538,769.80	Term Funded	1.00000%	5.00000%	6.00000%	12/30/2016	1/31/2017
Tweddle Group, Inc.	2016 Term Loan	6.00000	Libor 1	4,937,500.00	Term Funded	1.00000%	6.00000%	7.00000%	1/20/2017	1/31/2017
			Libor 2	62,500.00	Term Funded	1.00000%	6.00000%	7.00000%	1/20/2017	3/31/2017
U.S. Farathane, LLC	Term Loan B2	4.75000	Libor	962,499.96	Term Funded	1.00000%	4.75000%	5.75000%	12/30/2016	3/31/2017
Vencore, Inc.	1st Lien Term Loan	4.75000	Libor 3	6,373,095.20	Term Funded	1.00000%	4.75000%	5.75000%	12/30/2016	3/31/2017
Vetcor Professional Practices LLC	Delayed Draw Term Loan 1	6.25000	Libor	1,987,042.22	Term Funded	1.00000%	6.25000%	7.25000%	12/30/2016	2/23/2017
	Delayed Draw Term Loan 2	6.25000	Libor	805,910.00	Term Funded	1.00000%	6.25000%	7.25000%	12/30/2016	2/23/2017
	Term Loan	6.25000	Libor	6,895,119.81	Term Funded	1.00000%	6.25000%	7.25000%	12/30/2016	3/31/2017

Issuer Name	Facility Name / Ticker	Weighted Average Spread	Contract Name	Contract Balance	Contract Type	Index Rate	Applicable Spread	All-in Interest Rate	Accrual Begin Date	Accrual End Date
Violin Finco S.a.r.l.	USD Term Loan B	4.75000	Libor	7,096,984.76	Term Funded	1.00000%	4.75000%	5.75000%	12/30/2016	3/31/2017
Vistage Worldwide, Inc	Term Loan B	5.50000	Libor	9,585,661.13	Term Funded	1.00000%	5.50000%	6.50000%	12/30/2016	1/30/2017
Watchfire Enterprises, Inc.	2nd Lien Term Loan	8.00000	Libor	3,600,000.00	Term Funded	1.00000%	8.00000%	9.00000%	12/29/2016	3/31/2017
Winchester Electronics Corporation	Term Loan	6.50000	Libor 1	9,476,190.48	Term Funded	1.00000%	6.50000%	7.50000%	12/30/2016	3/31/2017
Zest Holdings LLC	New Term Loan	4.25000	Libor	5,841,974.24	Term Funded	1.50000%	4.25000%	5.75000%	12/30/2016	3/31/2017

Collateral Obligation Debt Structures

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Revolver	Delayed Draw	DIP	First Lien Last Out	Seniority	Payment Frequency
Access CIG, LLC Principal Balance: 9,824,734.76	1st Lien Term Loan	LX141416	9,824,734.76	No	No	No	No	Sr. Secured	Quarterly
Advanced Instruments, LLC Principal Balance: 9,500,000.00	Term Loan	LX156721	9,500,000.00	No	No	No	No	Sr. Secured	Quarterly
Alpha Packaging, Inc Principal Balance: 7,938,931.31	Term Loan B2	LX137387	7,938,931.31	No	No	No	No	Sr. Secured	Quarterly
AmeriLife Group, LLC Principal Balance: 500,000.00	2nd Lien Term Loan	LX145299	500,000.00	No	No	No	No	Second Lien	Quarterly
Anaren, Inc. Principal Balance: 2,595,281.45	1st Lien Term Loan	LX135312	2,595,281.45	No	No	No	No	Sr. Secured	Quarterly
Atlantis Acquisitions Corporation Principal Balance: 3,600,000.00	2nd Lien Term Loan	LX151117	3,600,000.00	No	No	No	No	Second Lien	Quarterly
Audax AAMP Holdings Principal Balance: 7,291,036.26	Term Loan		7,291,036.26	No	No	No	No	Sr. Secured	Quarterly
BAART Programs, Inc. Principal Balance: 4,000,000.00	Term Loan	LX149746	4,000,000.00	No	No	No	No	Sr. Secured	Monthly
Berlin Packaging LLC Principal Balance: 1,146,000.00	2014 2nd Lien Term Loan	LX141075	1,146,000.00	No	No	No	No	Second Lien	Monthly
Brooks Equipment Company, LLC Principal Balance: 5,825,517.79	Term Loan A	LX140761	5,825,517.79	No	No	No	No	Sr. Secured	Quarterly
Capstone Logistics, LLC Principal Balance: 7,830,523.17	Term Loan B	LX141184	7,830,523.17	No	No	No	No	Sr. Secured	Quarterly
Captive Resources Midco, LLC Principal Balance: 11,620,000.00	Term Loan		11,620,000.00	No	No	No	No	Sr. Secured	Quarterly
Central Security Group, Inc. Principal Balance: 7,859,649.12	1st Lien Term Loan	LX140960	7,859,649.12	No	No	No	No	Sr. Secured	Monthly
Charter NEX US Holdings, Inc. Principal Balance: 2,661,818.18	2nd Lien Term Loan	LX142971	2,661,818.18	No	No	No	No	Second Lien	Quarterly
Colony Hardware Corporation Principal Balance: 5,939,999.72	Term Loan	LX148820	5,939,999.72	No	No	No	No	Sr. Secured	Quarterly
Confie Seguros Holding II Co. Principal Balance: 375,000.00	2nd Lien Term Loan	LX126494	375,000.00	No	No	No	No	Second Lien	Monthly

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Revolver	Delayed Draw	DIP	First Lien Last Out	Seniority	Payment Frequency
DataPipe, Inc. Principal Balance: 9,750,196.59	1st Lien Term Loan	LX128590	9,750,196.59	No	No	No	No	Sr. Secured	Monthly
Dent Wizard International Corporation Principal Balance: 6,313,746.99	Term Loan	LX144637	6,313,746.99	No	No	No	No	Sr. Secured	Quarterly
Derm Growth Partners III, LLC Principal Balance: 9,751,000.00	Term Loan	LX153255	9,751,000.00	No	No	No	No	Sr. Secured	Quarterly
Direct Travel, Inc. Principal Balance: 9,476,249.99	2016 Term Loan		9,476,249.99	No	No	No	No	Sr. Secured	Quarterly
Drew Marine Partners L.P. Principal Balance: 4,000,000.00	2nd Lien Term Loan	LX133615	4,000,000.00	No	No	No	No	Second Lien	Quarterly
EIP Merger Sub, LLC Principal Balance: 500,000.00	Term Loan		500,000.00	No	No	No	Yes	Sr. Secured	Quarterly
EP Minerals, LLC Principal Balance: 7,879,093.20	1st Lien Term Loan	LX139754	7,879,093.20	No	No	No	No	Sr. Secured	Quarterly
FCX Performance, Inc. Principal Balance: 7,788,526.57	New Term Loan	LX140004	7,788,526.57	No	No	No	No	Sr. Secured	Monthly
Fleischmann's Vinegar Company, Inc. Principal Balance: 9,476,250.00	Term Loan	LX155541	9,476,250.00	No	No	No	No	Sr. Secured	Quarterly
GENEX Holdings Inc. Principal Balance: 4,200,000.05	New 1st Lien Term Loan	LX137309	4,200,000.05	No	No	No	No	Sr. Secured	Monthly
Global Software, LLC Principal Balance: 8,081,666.66	Term Loan		8,081,666.66	No	No	No	No	Sr. Secured	Monthly
Green Energy Partners/Stonewall LLC Principal Balance: 9,800,000.00	Term Loan B1	LX141960	8,300,000.00	No	No	No	No	Sr. Secured	Quarterly
	Delayed Draw Term Loan B2	LX141961	1,500,000.00	No	Yes	No	No	Sr. Secured	Monthly
Greenway Medical Technologies, Inc. Principal Balance: 7,659,274.23	1st Lien Term Loan	LX133320	7,659,274.23	No	No	No	No	Sr. Secured	Quarterly
Hummel Station LLC Principal Balance: 11,500,000.00	Construction Term Loan	LX148133	11,500,000.00	No	No	No	No	Sr. Secured	Monthly
Imagine! Print Solutions, Inc. Principal Balance: 1,885,750.00	Term Loan B	LX151480	1,885,750.00	No	No	No	No	Sr. Secured	Quarterly
Imperial Bag & Paper Co. LLC Principal Balance: 11,746,058.97	1st Lien Term Loan		10,748,571.53	No	No	No	No	Sr. Secured	Monthly
	Delayed Draw Term Loan		997,487.44	No	Yes	No	No	Sr. Secured	Monthly

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Revolver	Delayed Draw	DIP	First Lien Last Out	Seniority	Payment Frequency
Indra Holdings Corp. Principal Balance: 11,494,124.92	Term Loan B	LX136854	11,494,124.92	No	No	No	No	Sr. Secured	Quarterly
Institutional Shareholder Services Inc. Principal Balance: 3,600,000.00	2nd Lien Term Loan	LX136827	3,600,000.00	No	No	No	No	Second Lien	Quarterly
Jackson Hewitt Inc. Principal Balance: 3,728,117.65	Term Loan B	LX145594	3,728,117.65	No	No	No	No	Sr. Secured	Quarterly
Jazz Acquisition, Inc. Principal Balance: 3,600,000.00	2nd Lien Term Loan	LX138064	3,600,000.00	No	No	No	No	Second Lien	Quarterly
Logan's Linens Principal Balance: 3,478,125.00	Term Loan		3,478,125.00	No	No	No	No	Sr. Secured	Quarterly
Metrogistics LLC Principal Balance: 7,000,000.00	Term Loan	LX155512	7,000,000.00	No	No	No	No	Sr. Secured	Quarterly
National Technical Systems, Inc. Principal Balance: 7,730,235.59	2015 Term Loan	LX145294	7,730,235.59	No	No	No	No	Sr. Secured	Quarterly
NES Global Talent Limited Principal Balance: 7,480,519.48	1st Lien Term Loan	LX132471	7,480,519.48	No	No	No	No	Sr. Secured	Quarterly
Oncourse Learning Corporation Principal Balance: 7,568,904.59	Term Loan	LX155239	7,568,904.59	No	No	No	No	Sr. Secured	Quarterly
Paradigm Acquisition Corp. Principal Balance: 9,850,000.05	Term Loan	LX144594	9,850,000.05	No	No	No	No	Sr. Secured	Quarterly
Pelican Products, Inc. Principal Balance: 6,672,608.29	2020 Term Loan	LX136200	6,672,608.29	No	No	No	No	Sr. Secured	Quarterly
Plano Molding Company, LLC Principal Balance: 9,644,011.36	2015 Term Loan	LX144720	9,644,011.36	No	No	No	No	Sr. Secured	Bi-Monthly
PPT Management, LLC Principal Balance: 4,000,000.00	1st Lien Term Loan	LX158294	4,000,000.00	No	No	No	No	Sr. Secured	Quarterly
PSC Industrial Holdings Corp. Principal Balance: 7,859,649.12	Term Loan	LX142214	7,859,649.12	No	No	No	No	Sr. Secured	Quarterly
PT Intermediate Holdings III, LLC Principal Balance: 9,875,250.00	Term Loan	LX154143	9,875,250.00	No	No	No	No	Sr. Secured	Quarterly
QW Holding Corporation Principal Balance: 9,476,250.00	1st Lien Term Loan		9,476,250.00	No	No	No	No	Sr. Secured	Quarterly
T2 Systems, Inc. Principal Balance: 9,476,250.00	US Term Loan		9,476,250.00	No	No	No	No	Sr. Secured	Monthly

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Revolver	Delayed Draw	DIP	First Lien Last Out	Seniority	Payment Frequency
Teaching Strategies LLC Principal Balance: 7,172,350.95	Term Loan B	LX144374	7,172,350.95	No	No	No	No	Sr. Secured	Quarterly
Topps Company, Inc. (The) Principal Balance: 2,590,864.10	New Term Loan	LX132658	2,590,864.10	No	No	No	No	Sr. Secured	Quarterly
Truckpro, Inc. Principal Balance: 2,538,769.80	New Term Loan	LX131867	2,538,769.80	No	No	No	No	Sr. Secured	Monthly
Tweddle Group, Inc. Principal Balance: 5,000,000.00	2016 Term Loan	LX155528	5,000,000.00	No	No	No	No	Sr. Secured	Quarterly
U.S. Farathane, LLC Principal Balance: 962,499.96	Term Loan B2	LX152817	962,499.96	No	No	No	No	Sr. Secured	Quarterly
Vencore, Inc. Principal Balance: 6,373,095.19	1st Lien Term Loan	LX137131	6,373,095.19	No	No	No	No	Sr. Secured	Quarterly
Vetcor Professional Practices LLC Principal Balance: 9,688,072.03	Term Loan	LX146922	6,895,119.81	No	No	No	No	Sr. Secured	Quarterly
	Delayed Draw Term Loan 1	LX146929	1,987,042.22	No	Yes	No	No	Sr. Secured	Quarterly
	Delayed Draw Term Loan 2		805,910.00	No	Yes	No	No	Sr. Secured	Quarterly
Violin Finco S.a.r.l. Principal Balance: 7,096,984.76	USD Term Loan B	LX134093	7,096,984.76	No	No	No	No	Sr. Secured	Quarterly
Vistage Worldwide, Inc Principal Balance: 9,585,661.13	Term Loan B	LX146755	9,585,661.13	No	No	No	No	Sr. Secured	Monthly
Watchfire Enterprises, Inc. Principal Balance: 3,600,000.00	2nd Lien Term Loan	LX132904	3,600,000.00	No	No	No	No	Second Lien	Quarterly
Winchester Electronics Corporation Principal Balance: 9,476,190.48	Term Loan	LX155519	9,476,190.48	No	No	No	No	Sr. Secured	Quarterly
Zest Holdings LLC Principal Balance: 5,841,974.24	New Term Loan	LX140041	5,841,974.24	No	No	No	No	Sr. Secured	Quarterly

Cash Transactions

Effective Date	Processed Date	Description	Transaction Type	Amount
Interest Account				
01/03/2017	01/05/2017	Berlin Packaging LLC-2014 2nd TL	LIBOR Interest	8,141.37
12/30/2016	01/05/2017	Direct Travel, Inc.-2016 TL	PRIME Interest	171.79
01/06/2017	01/06/2017	Emerging Markets Communications, LLC-TL	LIBOR Interest	5,073.06
01/09/2017	01/09/2017	Direct Travel, Inc.-2016 TL	LIBOR Interest	1,758.06
01/06/2017	01/09/2017	MSX International, Inc.-TL	LIBOR Interest	7,858.87
01/06/2017	01/10/2017	NES Global Talent Limited-1st Ln TL	Amend Fee	18,701.20
12/30/2016	01/11/2017	Alpha Packaging, Inc-TLB2	LIBOR Interest	105,626.37
12/30/2016	01/11/2017	Dent Wizard International Corporation-TL	LIBOR Interest	30,330.15
12/30/2016	01/11/2017	Fleischmann's Vinegar Company, Inc.-TL	LIBOR Interest	147,777.77
12/30/2016	01/11/2017	Zest Holdings LLC-NTL	LIBOR Interest	84,343.50
01/12/2017	01/12/2017	Emerging Markets Communications, LLC-TL	Up/Down transfer between MMCLO and SPV	(5,625.00)
01/12/2017	01/12/2017	Topps Company, Inc. (The)-NTL	Up/Down transfer between MMCLO and SPV	(5,034.72)
01/04/2017	01/19/2017	Audax AAMP Holdings-TL	PRIME Interest	61.99
01/17/2017	01/23/2017	Direct Travel, Inc.-2016 TL	LIBOR Interest	14,139.48
01/24/2017	01/24/2017	Confie Seguros Holding II Co.-2nd Ln TL	Subtrade Fee	(19.00)
01/12/2017	01/24/2017	Emerging Markets Communications, LLC-TL	Reversal - Up/Down transfer between MMCLO and	5,625.00
01/12/2017	01/24/2017	Topps Company, Inc. (The)-NTL	Reversal - Up/Down transfer between MMCLO and	5,034.72
12/30/2016	01/24/2017	Vetcor Professional Practices LLC-DDTL1	LIBOR Interest	14,843.61
12/30/2016	01/24/2017	Vetcor Professional Practices LLC-DDTL2	LIBOR Interest	6,020.27
01/24/2017	01/25/2017	Confie Seguros Holding II Co.-2nd Ln TL	Cost of Carry	10.70
01/24/2017	01/25/2017	Confie Seguros Holding II Co.-2nd Ln TL	Delayed Compensation	(142.36)
Interest Account Transactions:				444,696.83
January 05, 2017 Beginning Balance:				6,903,456.82
January 25, 2017 Ending Balance:				7,348,153.65

Principal Account				
01/03/2017	01/05/2017	Direct Travel, Inc.-2016 TL	Prime Paydown	23,750.02
01/06/2017	01/06/2017	Emerging Markets Communications, LLC-TL	LIBOR Paydown	3,865,189.87
01/06/2017	01/09/2017	MSX International, Inc.-TL	LIBOR Paydown	6,736,176.93
12/30/2016	01/11/2017	Alpha Packaging, Inc-TLB2	LIBOR Paydown	20,356.23
12/30/2016	01/11/2017	Dent Wizard International Corporation-TL	LIBOR Paydown	16,024.73
12/30/2016	01/11/2017	Imperial Bag & Paper Co. LLC-1st Lien TL	LIBOR Paydown	27,142.75
12/30/2016	01/11/2017	Imperial Bag & Paper Co. LLC-DDTL	LIBOR Paydown	2,512.56

Cash Transactions

Effective Date	Processed Date	Description	Transaction Type	Amount
Principal Account				
12/30/2016	01/11/2017	QW Holding Corporation-1st Ln TL	Prime Paydown	23,750.00
01/18/2017	01/18/2017	AmeriLife Group, LLC-2nd Ln TL	Upfront Fee (Buy)	19,800.00
01/18/2017	01/18/2017	AmeriLife Group, LLC-2nd Ln TL	Principal (Buy)	(500,000.00)
01/18/2017	01/19/2017	BAART Programs, Inc.-TL	Upfront Fee (Buy)	(68,800.00)
01/18/2017	01/19/2017	BAART Programs, Inc.-TL	Principal (Buy)	(4,000,000.00)
01/19/2017	01/19/2017	Confie Seguros Holding II Co.-2nd Ln TL	Upfront Fee (Buy)	3,400.00
01/19/2017	01/19/2017	Confie Seguros Holding II Co.-2nd Ln TL	Principal (Buy)	(500,000.00)
01/18/2017	01/19/2017	EIP Merger Sub, LLC-TL	Upfront Fee (Buy)	10,700.00
01/18/2017	01/19/2017	EIP Merger Sub, LLC-TL	Principal (Buy)	(500,000.00)
01/18/2017	01/19/2017	PPT Management, LLC-1st Ln TL	Upfront Fee (Buy)	13,200.00
01/18/2017	01/19/2017	PPT Management, LLC-1st Ln TL	Principal (Buy)	(4,000,000.00)
01/20/2017	01/20/2017	Tweddle Group, Inc.-2016 TL	Upfront Fee (Buy)	15,900.00
01/20/2017	01/20/2017	Tweddle Group, Inc.-2016 TL	Principal (Buy)	(3,000,000.00)
01/24/2017	01/24/2017	Metrogistics LLC-TL	Upfront Fee (Buy)	28,000.00
01/24/2017	01/24/2017	Metrogistics LLC-TL	Principal (Buy)	(4,000,000.00)
12/30/2016	01/24/2017	Vetcor Professional Practices LLC-DDTL1	LIBOR Paydown	5,017.78
12/30/2016	01/24/2017	Vetcor Professional Practices LLC-DDTL2	LIBOR Paydown	2,030.00
01/24/2017	01/25/2017	Confie Seguros Holding II Co.-2nd Ln TL	Principal (Sale)	125,000.00
01/24/2017	01/25/2017	Confie Seguros Holding II Co.-2nd Ln TL	Upfront Fee (Sale)	(937.50)
Principal Account Transactions:				(5,631,786.63)
January 05, 2017 Beginning Balance:				7,124,198.99
January 25, 2017 Ending Balance:				1,492,412.36

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 GMS Finance MM CLO 2015-1 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 Daniel Moore at dmoore4@statestreet.com +1 (617) 662-3307

This report is for the purposes of information only, that certain information included in the report is estimated, approximated or projected and that it is provided without any representation or warranties as to the accuracy of completeness thereof and that none of the Collateral Administrator, the Trustee, the Issuer or the Investment Manager will have any liability for estimates, approximations or projections contained therein.