

# Carlyle Direct Lending CLO 2015-1R LLC

Distribution Report  
as of  
January 05, 2021

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Contact Email Address: [CarlyleCLOTrustee@StateStreet.com](mailto:CarlyleCLOTrustee@StateStreet.com)  
Web Address: <http://My.StateStreet.com>





**Carlyle Direct Lending CLO 2015-1R LLC**  
**Distribution Date Report as of January 05, 2021**

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**Note Valuation**

**Original Aggregate Amount of Notes**

Class A-1-1-R Notes	\$	234,800,000.00
Class A-1-2-R Notes	\$	50,000,000.00
Class A-1-3-R Notes	\$	25,000,000.00
Class A-2-R Notes	\$	66,000,000.00
Class B Notes	\$	46,400,000.00
Class C Notes	\$	27,000,000.00
Class PREFERRED INTEREST Notes	\$	125,900,000.00

**Aggregate Amount of Notes at the beginning of the Due Period**

Class A-1-1-R Notes	\$	234,800,000.00
Class A-1-2-R Notes	\$	50,000,000.00
Class A-1-3-R Notes	\$	25,000,000.00
Class A-2-R Notes	\$	66,000,000.00
Class B Notes	\$	46,400,000.00
Class C Notes	\$	27,000,000.00
Class PREFERRED INTEREST Notes	\$	104,525,000.00

**Amount of Interest Payments to be made to the Notes**

Class A-1-1-R Notes	\$	1,072,207.42
Class A-1-2-R Notes	\$	257,712.44
Class A-1-3-R Notes	\$	285,000.00
Class A-2-R Notes	\$	411,020.43
Class B Notes	\$	401,608.70
Class C Notes	\$	292,344.72
Class PREFERRED INTEREST Notes	\$	6,269,966.11

**Amount of Principal Payments to be made to the Notes**

Class A-1-1-R Notes	\$	-
Class A-1-2-R Notes	\$	-
Class A-1-3-R Notes	\$	-
Class A-2-R Notes	\$	-
Class B Notes	\$	-
Class C Notes	\$	-
Class PREFERRED INTEREST Notes	\$	-

**Carlyle Direct Lending CLO 2015-1R LLC**  
**Distribution Date Report as of January 05, 2021**

---

**Aggregate Outstanding Amount of Notes after giving effect to Principal Payments**

Class A-1-1-R Notes	\$	234,800,000.00
Class A-1-2-R Notes	\$	50,000,000.00
Class A-1-3-R Notes	\$	25,000,000.00
Class A-2-R Notes	\$	66,000,000.00
Class B Notes	\$	46,400,000.00
Class C Notes	\$	27,000,000.00
Class PREFERRED INTEREST Notes	\$	104,525,000.00

**Percentage of the Original as of the beginning of the Due Period**

Class A-1-1-R Notes	100.00%
Class A-1-2-R Notes	100.00%
Class A-1-3-R Notes	100.00%
Class A-2-R Notes	100.00%
Class B Notes	100.00%
Class C Notes	100.00%
Class PREFERRED INTEREST Notes	83.02%

**Percentage of the Original after the Payment Date**

Class A-1-1-R Notes	100.00%
Class A-1-2-R Notes	100.00%
Class A-1-3-R Notes	100.00%
Class A-2-R Notes	100.00%
Class B Notes	100.00%
Class C Notes	100.00%
Class PREFERRED INTEREST Notes	83.02%

**Interest Rates for the Next Payment Date**

	Libor	Spread	All-In
Class A-1-1-R Notes	0.00000%	1.55000%	1.55000%
Class A-1-2-R Notes	0.00000%	1.78000%	1.78000%
Class A-1-3-R Notes	Fixed	4.56000%	4.56000%
Class A-2-R Notes	0.00000%	2.20000%	2.20000%
Class B Notes	0.00000%	3.15000%	3.15000%
Class C Notes	0.00000%	4.00000%	4.00000%



**Carlyle Direct Lending CLO 2015-1R LLC**  
**Distribution Date Report as of January 05, 2021**

**Priority of Interest Payments**

		Interest Proceeds	\$ 9,766,819.25
			Current Paid
(A)	to the payment of (1) first, taxes and governmental fees owing by the Issuer, if any, and	\$	-
	(2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap, provided that Special Petition Expenses shall be payable without regard to the Administrative Expense Cap;	\$	79,021.02
(B)	to the payment on a pro rata basis of the following amounts based on the respective amounts due on such Payment Date:	\$	-
	(1) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Base Management Fee due and payable to the Collateral Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d), and		
	(2) the accrued and unpaid Carlyle Holders First Distribution Amount plus any Carlyle Holders First Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Preferred Interests; provided that amounts paid as any Deferred Base Management Fee pursuant to clause (1) may not exceed the Deferred Base Management Fee Cap; provided further that any accrued and unpaid interest on the Base Management Fee or Carlyle Holders First Distribution Amount shall be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C) through (K) below;	\$	209,381.52
(C)	to the payment, pro rata, based on the amount of accrued and unpaid interest on (i) the Class A-1-1-R Notes, (ii) the Class A-1-2-R Notes and (iii) the Class A-1-3-R Notes:	\$	1,614,919.86
(D)	to the payment of accrued and unpaid interest on the Class A-2-R Notes;	\$	411,020.43
(E)	if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the First Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (E);	\$	-
(F)	to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;	\$	401,608.70
(G)	if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the First Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (G);	\$	-

**Carlyle Direct Lending CLO 2015-1R LLC**  
**Distribution Date Report as of January 05, 2021**

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(H)	to the payment of any Deferred Interest on the Class B Notes	\$	-
(I)	to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;	\$	292,344.72
(J)	if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the First Refinancing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (J);	\$	-
(K)	to the payment of any Deferred Interest on the Class C Notes	\$	-
(L)	on a sequential basis, first, to the payment of any Deferred Bas Management Fee not paid pursuant to clause (B)(1) due to the limitation contained therein second, to the payment on a pro rata basis of the following amounts based on the respective amounts due on such Payment Date: (1) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable to the Collateral Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d) and (2) any accrued and unpaid Carlyle Holders Second Distribution Amount plus any Carlyle Holders Second Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Preferred Interests;	\$	-
(M)	during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, in an amount equal to the lesser of:  (i) 50% of available Interest Proceeds and  (ii) the amount necessary to restore compliance with such Interest Diversion Test;	\$	488,556.89
(N)	to the payment (in the same manner and order of priority as stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;	\$	-
(O)	to make payments in respect of the Preferred Interests until the Incentive Management Fee Threshold has been met; provided, that, during the Reinvestment Period, to the extent that any Reinvesting Holder has so directed, any Reinvestment Amounts designated by such Holder in respect of its Preferred Interests shall not be paid to such Holder, but shall be deposited on such Payment Date in the Reinvestment Amount Account and be deemed to have been paid to such Holder pursuant to this Indenture);	\$	6,269,966.11



**Carlyle Direct Lending CLO 2015-1R LLC**  
**Distribution Date Report as of January 05, 2021**

(P)	to the payment on a pro rata basis of the following amounts based on the respective amounts due on such Payment Date:	\$	-
	(i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and		
	(ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Preferred Interests; and	\$	-
(Q)	any remaining Interest Proceeds shall be paid in respect of the Preferred Interests; provided that, during the Reinvestment Period, to the extent that any Reinvesting Holder has so directed, any Reinvestment Amounts designated by such Holder in respect of its Preferred Interests shall not be paid to such Holder, but shall be deposited on such Payment Date in the Reinvestment Amount Account and be deemed to have been paid to such Holder pursuant to this Indenture).	\$	-

**Priority of Principal Payments**

		Principal Proceeds	\$	13,513,222.74
		Current Paid		
(A)	to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein),	Application of Principal Proceeds - clause (A)	\$	-
		Application of Principal Proceeds - clause (B)	\$	-
		Application of Principal Proceeds - clause (C)	\$	-
		Application of Principal Proceeds - clause (D)	\$	-
(B)	to pay the amounts referred to in clause (E) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);		\$	-
(C)	to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class B Notes are the Controlling Class		\$	-
(D)	to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class B Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments		\$	-

**Carlyle Direct Lending CLO 2015-1R LLC**  
**Distribution Date Report as of January 05, 2021**

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	made through this clause (D);		
(E)	to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class B Notes are the Controlling Class	\$	-
(F)	to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class	\$	-
(G)	to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);	\$	-
(H)	to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent that the Class C Notes are the Controlling Class	\$	-
(I)	(1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Redemption Date), to make payments in accordance with the Note Payment Sequence;		
		Class A-1-1-R Notes	\$ -
		Class A-1-2-R Notes	\$ -
		Class A-1-3-R Notes	\$ -
		Class A-2-R Notes	\$ -
		Class B Notes	\$ -
		Class C Notes	\$ -
	(2) if such Payment Date is a Redemption Date in respect of a Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;		
		Class A-1-1-R Notes	\$ -
		Class A-1-2-R Notes	\$ -
		Class A-1-3-R Notes	\$ -
		Class A-2-R Notes	\$ -
		Class B Notes	\$ -
		Class C Notes	\$ -
(J)	during the Reinvestment Period, at the discretion of the Collateral Manager, either		



**Carlyle Direct Lending CLO 2015-1R LLC**  
**Distribution Date Report as of January 05, 2021**

(y)	to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to	\$	13,513,222.74
	apply toward the purchase of additional Collateral Obligations or		
(z)	if the reinvestment of such Principal Proceeds would, in the sole discretion of the Collateral Manager, cause (or be likely to cause) a Retention	\$	-
	Deficiency, to make payments in accordance with the Note Payment Sequence in an amount determined by the Collateral Manager in its sole discretion (which payment, for the avoidance of doubt, will not result in a termination of the Reinvestment Period);		
(K)	to make payments in accordance with the Note Payment Sequence;		
	Class A-1-1-R Notes	\$	-
	Class A-1-2-R Notes	\$	-
	Class A-1-3-R Notes	\$	-
	Class A-2-R Notes	\$	-
	Class B Notes	\$	-
	Class C Notes	\$	-
(L)	to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds only to the extent not already paid;	\$	-
(M)	to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds only to the extent not already paid;	\$	-
(N)	to the payment of principal of each Reinvesting Holder Note until the Reinvesting Holder Notes have been paid in full, pro rata based on the respective principal amounts of Reinvesting Holder Notes held by each Reinvesting Holder;	\$	-
(O)	after giving effect to clause (O) of the Priority of Interest Proceeds, to make payments in respect of the Preferred Interests until the Incentive Management Fee Threshold has been met;	\$	-
(P)	to the payment on a pro rata basis of the following amounts based on the respective amounts due on such Payment Date:		
	(i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and	\$	-
	(ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Preferred Interests; and	\$	-
(Q)	any remaining Principal Proceeds shall be paid in respect of the Preferred Interests.	\$	-



## 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, 2021	April 05, 2021
Next Report Date :	February 04, 2021	January 25, 2021

## Deal Information

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

## Contact Information

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

## Liabilities

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

## Collateral Executive Summary

### Top Ten Issuers \*

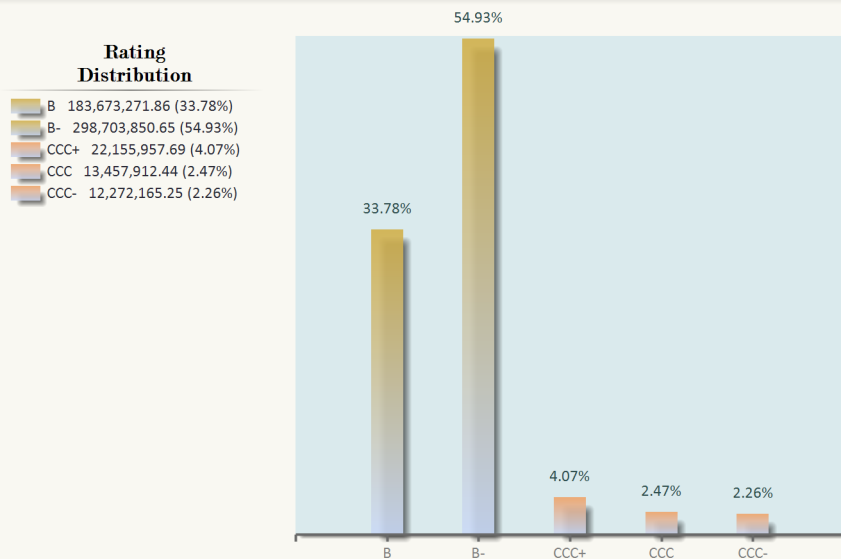
Wheel Pros, LLC	18,750,000.00	3.45%
TSB Purchaser, Inc.	18,037,500.00	3.32%
American Physician Partners, LLC	17,761,913.41	3.27%
Lifelong Learner Holdings, LLC	16,037,999.97	2.95%
NMI Acquisitionco, Inc.	15,701,956.98	2.89%
T2 Systems, Inc.	15,629,241.23	2.87%
Ensono, LP	15,624,156.33	2.87%
Alpine SG, LLC	15,389,886.85	2.83%
Turbo Buyer, Inc.	15,383,458.65	2.83%
Westfall Technik Inc	15,120,943.62	2.78%

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

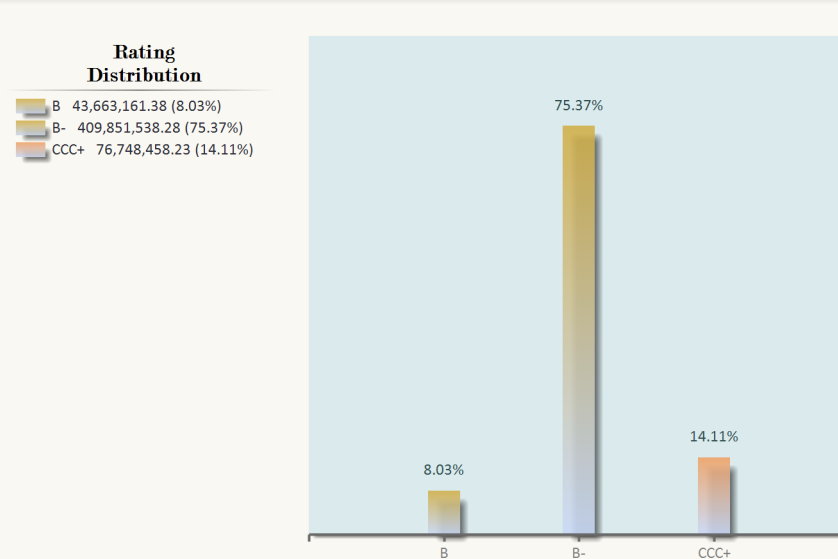
Professional Services (9612010)	76,541,545.28	14.08%
IT Services (8030000)	59,685,191.15	10.98%
Software (8040000)	56,452,638.82	10.38%
Health Care Providers & Services (6030000)	36,760,479.06	6.76%
Automobiles (4020000)	34,133,458.65	6.28%
Containers & Packaging (2040000)	31,562,484.33	5.80%
Insurance (7210000)	25,398,003.50	4.67%
Media (4310000)	18,037,500.00	3.32%
Diversified Telecommunication Services (9020000)	17,689,869.74	3.25%
Hotels, Restaurants & Leisure (4210000)	17,181,743.87	3.16%

\* Percentage of the Collateral Principal Amount

### Fitch Rating Percentage of the Collateral Principal Amount



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



## Test Summary

Test Type	Test Name	Prior Result	Current Result	Threshold	Test Result
Overcollateralization Tests	Class A Overcollateralization Ratio Test	143.64%	143.82%	136.40% Min	Pass
	Class B Overcollateralization Ratio Test	127.86%	128.01%	122.30% Min	Pass
	Class C Overcollateralization Ratio Test	120.17%	120.32%	116.40% Min	Pass
	Interest Diversion Test	120.17%	120.32%	117.40% Min	Pass
	Event of Default Test	175.31%	175.52%	102.50% Min	Pass
Interest Coverage Tests	Class A Interest Coverage Ratio Test	413.75%	467.85%	120.00% Min	Pass
	Class B Interest Coverage Ratio Test	345.30%	390.45%	115.00% Min	Pass
	Class C Interest Coverage Ratio Test	308.19%	348.48%	110.00% Min	Pass
Collateral Quality Tests	CQT (i) Minimum Floating Spread Test	6.31%	6.29%	6.20% Min	Pass
	CQT (ii) Minimum Weighted Average Coupon Test	There currently are no fixed rate securities			N/A
	CQT (iii) Minimum Weighted Average S&P Recovery Rate Test	47.8%	47.4%	44.0% Min	Pass
	CQT (v) Maximum Fitch Rating Factor Test	39.65	39.68	39.75 Max	Pass
	CQT (vi) Minimum Weighted Average Fitch Recovery Rate Test	63.1%	64.7%	62.9% Min	Pass
	CQT (vii) Minimum Fitch Floating Spread Test	6.31%	6.29%	6.20% Min	Pass
	CQT (viii) Weighted Average Life Test	3.38	3.41	6.65 Max	Pass
Concentration Limitation Tests	(i)(a) Senior Secured Loans, Cash and Eligible Investments	96.5%	97.1%	90.0% Min	Pass
	(i)(b) Second Lien Loans and Unsecured Loans	3.5%	2.9%	7.5% Max	Pass
	(i)(c) First Lien Last Out Loans	0.0%	0.0%	7.5% Max	Pass
	(ii) 1st Largest Obligor	3.3%	3.4%	3.5% Max	Pass
	(ii) 1st Largest Obligor - DIP Obligations or Cov-Lite Loans	0.0%	0.0%	3.0% Max	Pass
	(ii) 1st Largest Obligor - FLLO, Second Lien or Unsecured Loans	1.1%	1.1%	1.5% Max	Pass
	(ii) 3rd Largest Obligor	3.0%	3.3%	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	8.8%	8.8%	17.5% Max	Pass
	(iii)(b) Collateral Obligations with an S&P Rating of CCC+ or below	14.2%	14.1%	17.5% Max	Pass
	(iv) Collateral Obligations that pay interest less frequently than quarterly	1.8%	1.7%	5.0% Max	Pass
	(v) Fixed Rate Obligations	0.0%	0.0%	5.0% Max	Pass
	(vi) Current Pay Obligations	0.0%	0.0%	5.0% Max	Pass
	(vii) DIP Collateral Obligations	0.0%	0.0%	5.0% Max	Pass
	(viii) Unfunded Delayed Drawdown and Revolving Collateral Obligations	0.0%	0.0%	10.0% Max	Pass
	(ix)(a) Deferrable Obligations	1.2%	1.2%	5.0% Max	Pass
	(ix)(b) Partial Deferring Obligations	5.5%	8.2%	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	4.1%	4.1%	15.0% Max	Pass
	(xiii)(b) Any individual Group I Country	1.4%	1.4%	15.0% Max	Pass
	(xiii)(b) All Group II Countries in the aggregate	0.0%	0.0%	10.0% Max	Pass
	(xiii)(b) All Group III Countries in the aggregate	0.0%	0.0%	0.0% Max	Pass
	(xiii)(b) Tax Jurisdictions in the aggregate	0.0%	0.0%	7.5% Max	Pass
	(xiii)(b) Any individual country other than the US, the UK, Canada, the Netherlands, any Group II or Group III Country	0.0%	0.0%	3.0% Max	Pass
	(xiii)(b) Greece, Italy, Portugal and Spain in the aggregate	0.0%	0.0%	0.0% Max	Pass
	(xiv) 1st Largest S&P Industry Classification	14.8%	14.1%	20.0% Max	Pass
	(xiv) 2nd Largest S&P Industry Classification	10.4%	11.0%	17.0% Max	Pass
	(xiv) 3rd Largest S&P Industry Classification	8.5%	10.4%	15.0% Max	Pass
	(xiv) 4th Largest S&P Industry Classification	6.8%	6.8%	12.0% Max	Pass
	(xv) Broadly Syndicated Cov-Lite Loans	0.0%	0.0%	17.5% Max	Pass
	(xvi) Middle Market Cov-Lite Loans	0.0%	0.0%	2.5% Max	Pass
	(xvii) Obligations that are part of a credit facility greater than U.S.\$500,000,000	2.5%	5.9%	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	71.70%	88.88%	Pass

## Interest Coverage Summary

## Interest Coverage Ratio

## Class A Interest Coverage Ratio Test

9,478,416.71	Ratio	Threshold	Pass/Fail	Margin
2,025,940.29	467.85%	120.00%	Passed	347.85

## Class B Interest Coverage Ratio Test

9,478,416.71	Ratio	Threshold	Pass/Fail	Margin
2,427,548.99	390.45%	115.00%	Passed	275.45

## Class C Interest Coverage Ratio Test

9,478,416.71	Ratio	Threshold	Pass/Fail	Margin
2,719,893.71	348.48%	110.00%	Passed	238.48

## Interest Coverage Amount

## Cash Collections

Expense Reserve Account	0.00
Interest Collection Account	9,766,819.25
Interest Reserve Account	0.00
Interest Outstanding	0.00
Projected Interest	0.00

9,766,819.25

## Expenses

Administrative Expenses	- 288,402.54
	- 288,402.54

Total Interest Coverage Amount	9,478,416.71
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## Interest Coverage Denominator Details

Tranche	Accrued Interest	Deferred Interest	Total Interest	Cumulative Amount
Class A-1-1-R Notes	1,072,207.42	0.00	1,072,207.42	1,072,207.42
Class A-1-2-R Notes	257,712.44	0.00	257,712.44	1,329,919.86
Class A-1-3-R Notes	285,000.00	0.00	285,000.00	1,614,919.86
Class A-2-R Notes	411,020.43	0.00	411,020.43	2,025,940.29
Class B Notes	401,608.70	0.00	401,608.70	2,427,548.99
Class C Notes	292,344.72	0.00	292,344.72	2,719,893.71
<b>Total:</b>	<b>2,719,893.71</b>	<b>0.00</b>	<b>2,719,893.71</b>	

## Overcollateralization Summary

## Overcollateralization

## Class A Overcollateralization Ratio Test

540,478,287.19	Ratio	Threshold	Pass/Fail	Margin
375,800,000.00	143.82%	136.40%	Passed	7.42

## Class B Overcollateralization Ratio Test

540,478,287.19	Ratio	Threshold	Pass/Fail	Margin
422,200,000.00	128.01%	122.30%	Passed	5.71

## Class C Overcollateralization Ratio Test

540,478,287.19	Ratio	Threshold	Pass/Fail	Margin
449,200,000.00	120.32%	116.40%	Passed	3.92

## Interest Diversion Test

540,478,287.19	Ratio	Threshold	Pass/Fail	Margin
449,200,000.00	120.32%	117.40%	Passed	2.92

## Event of Default Test

543,776,380.63	Ratio	Threshold	Pass/Fail	Margin
309,800,000.00	175.52%	102.50%	Passed	73.02

## Overcollateralization Numerator

## OC Report

Aggregate Principal Balance of Collateral Obligations	530,263,157.89
Principal Proceeds	13,513,222.74
Defaulted Obligations	0.00
Defaulted Obligation Value for Defaulted Obligations	0.00
Deferring Obligations	- 6,596,186.88
S&P Collateral Value for Deferring Obligations	3,298,093.48
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	540,478,287.23

## Overcollateralization Denominator Details

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

## Haircut Summary

Issuer Name	Facility Name / Ticker	Asset ID	Purchase Lot ID	Current Par Amount	Deferred Interest	Haircut Name	Haircut Amount	Adjusted Principal Balance
Circustrix Holdings, LLC	Term Loan B	107301	187770198	2,094,584.72	79,244.98	Deferring Haircut	1,007,669.86	1,007,669.87
			187770199	1,119,038.47	42,336.88	Deferring Haircut	538,350.79	538,350.79
			187770200	20,291.19	767.68	Deferring Haircut	9,761.75	9,761.76
			187770201	1,033.06	39.08	Deferring Haircut	496.99	496.98
			187770202	17,517.04	662.73	Deferring Haircut	8,427.16	8,427.15
			187770203	1,310.02	49.56	Deferring Haircut	630.23	630.23
			187770204	17,030.27	644.31	Deferring Haircut	8,192.98	8,192.97
			187770205	1,453.69	55.00	Deferring Haircut	699.35	699.34
			187770206	18,897.99	714.97	Deferring Haircut	9,091.50	9,091.51
			187770207	1,417.03	53.61	Deferring Haircut	681.71	681.70
			187770208	18,421.34	696.94	Deferring Haircut	8,862.20	8,862.20
			187770209	1,425.57	53.93	Deferring Haircut	685.82	685.81
			187770210	18,532.37	701.14	Deferring Haircut	8,915.61	8,915.62
			187770211	8,327.38	315.05	Deferring Haircut	4,006.16	4,006.17
			187770212	3,408.74	128.96	Deferring Haircut	1,639.88	1,639.89
			187770213	18,086.27	684.26	Deferring Haircut	8,701.00	8,701.00
			187770214	3,500.81	132.45	Deferring Haircut	1,684.18	1,684.18

Issuer Name	Facility Name / Ticker	Asset ID	Purchase Lot ID	Current Par Amount	Deferred Interest	Haircut Name	Haircut Amount	Adjusted Principal Balance
Circustrix Holdings, LLC	Term Loan B	107301	187770215	18,204.20	688.72	Deferring Haircut	8,757.74	8,757.74
			187770216	3,640.87	137.75	Deferring Haircut	1,751.56	1,751.56
			187770217	18,932.50	716.28	Deferring Haircut	9,108.11	9,108.11
			187770218	3,665.16	138.67	Deferring Haircut	1,763.25	1,763.24
			187770219	19,058.84	721.06	Deferring Haircut	9,168.89	9,168.89
			187770220	2,094,584.72	79,244.98	Deferring Haircut	1,007,669.86	1,007,669.87
			187770221	1,119,038.47	42,336.88	Deferring Haircut	538,350.79	538,350.79
			187770222	20,291.19	767.68	Deferring Haircut	9,761.75	9,761.76
			187770223	1,033.06	39.08	Deferring Haircut	496.99	496.98
			187770224	17,517.04	662.73	Deferring Haircut	8,427.16	8,427.15
			187770225	1,310.02	49.56	Deferring Haircut	630.23	630.23
			187770226	17,030.27	644.31	Deferring Haircut	8,192.98	8,192.97
			187770227	1,453.69	55.00	Deferring Haircut	699.35	699.34
			187770228	18,897.99	714.97	Deferring Haircut	9,091.50	9,091.51
			187770229	1,417.03	53.61	Deferring Haircut	681.71	681.70
			187770230	18,421.34	696.94	Deferring Haircut	8,862.20	8,862.20
			187770231	1,425.57	53.93	Deferring Haircut	685.82	685.81



Issuer Name	Facility Name / Ticker	Asset ID	Purchase Lot ID	Current Par Amount	Deferred Interest	Haircut Name	Haircut Amount	Adjusted Principal Balance		
Circustrix Holdings, LLC	Term Loan B	107301	187770232	18,532.37	701.14	Deferring Haircut	8,915.61	8,915.62		
			187770233	8,327.38	315.05	Deferring Haircut	4,006.16	4,006.17		
			187770234	3,408.74	128.96	Deferring Haircut	1,639.88	1,639.89		
			187770235	18,086.27	684.26	Deferring Haircut	8,701.00	8,701.00		
			187770236	3,500.81	132.45	Deferring Haircut	1,684.18	1,684.18		
			187770237	18,204.20	688.72	Deferring Haircut	8,757.74	8,757.74		
			187770238	3,640.87	137.75	Deferring Haircut	1,751.56	1,751.56		
			187770239	18,932.50	716.28	Deferring Haircut	9,108.11	9,108.11		
			187770240	3,665.16	138.67	Deferring Haircut	1,763.25	1,763.24		
			187770241	19,058.84	721.06	Deferring Haircut	9,168.89	9,168.89		
				6,855,554.92	259,368.04		3,298,093.44	3,298,093.44		

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
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	5,064,362.82	5,228,486.15	164,123.33
Direct Travel, Inc.	2016 Term Loan	5,253,769.09	5,253,769.09	0.00
Emergency Communications Network, LLC	Term Loan	13,457,912.44	13,785,027.40	327,114.95
FWR Holding Corporation	Term Loan	6,153,056.99	6,163,880.71	10,823.71
Partial Deferring Securities:		44,447,611.10	44,949,673.11	502,061.99

## Deferring Securities

Issuer Name	Facility Name / Ticker	Asset ID	Principal Balance	Current Par Amount	Market Value	Moody's Collateral Value	S&P Colateral Value	Deferred Interest
Circustrix Holdings, LLC	Term Loan B	107301	6,596,186.88	6,855,554.92	4,617,330.82	45.00	50.00	259,368.04
Deferring Securities:			6,596,186.88	6,855,554.92				
Percentage of CPA:			1.213%					

Discount Obligations

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

## S&amp;P CCC Obligations

Issuer Name	Facility Name	Par Balance Deal Currency	Principal Balance	Market Price	CCC Excess	Market Value of Excess	S&P Rating	Fitch Rating
Aurora Lux Finco S.A.R.L	Term Loan	7,443,750.00	7,443,750.00	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Emergency Communications Network, LLC	Term Loan	13,785,027.40	13,457,912.44	0.00000	0.00	0.00	Credit Estimate	Private/Shadow/Confidential
FWR Holding Corporation	Term Loan	6,163,880.71	6,153,056.99	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Logan's Linens	Term Loan	7,643,201.14	7,643,201.16	0.00000	0.00	0.00	Credit Estimate	Private/Shadow/Confidential
Smile Doctors, LLC	Term Loan A	14,756,411.18	14,756,411.18	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
SPay, Inc	2018 1st Lien Term Loan	5,228,486.15	5,064,362.82	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	5,900,000.00	5,900,000.00	82.90000	0.00	0.00	CCC+	CCC+
Alert 360 Opco, Inc.	2020 Term Loan	3,347,043.42	3,347,043.42	85.00000	0.00	0.00	CCC+	CCC+
DTI Holdco, Inc.	2018 Term Loan B	1,954,033.34	1,954,033.34	89.14100	0.00	0.00	CCC+	CCC-
PF Growth Partners, LLC	Term Loan	4,432,500.00	4,432,500.00	93.00000	0.00	0.00	Private/Shadow/Confidential	Credit Estimate
CCC Basket Total:			70,152,271.35		0.00	0.00		
CCC Basket Threshold:			95,160,866.61					
CCC Excess:			0.00					
CCC Excess Weighted Avg. Mkt. Value:			0.00					
CCC Haircut:			0.00					
CCC Excess less Haircut:			0.00					

## Fitch CCC Obligations

Issuer Name	Facility Name	Par Balance Deal Currency	Principal Balance	Market Price	CCC Excess	Market Value of Excess	Fitch Rating	S&P Rating
Alpha Packaging Holdings Inc.	Term Loan B2	1,829,797.82	1,829,797.82	0.00000	0.00	0.00	Private/Shadow/Confidential	Credit Estimate
Emergency Communications Network, LLC	Term Loan	13,785,027.40	13,457,912.44	0.00000	0.00	0.00	Private/Shadow/Confidential	Credit Estimate
SPay, Inc	2018 1st Lien Term Loan	5,228,486.15	5,064,362.82	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Zemax Software Holdings, LLC	2018 1st Lien Term Loan B	5,643,204.20	5,643,204.20	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Direct Travel, Inc.	2016 Term Loan	5,253,769.09	5,253,769.09	70.00000	0.00	0.00	Private/Shadow/Confidential	Credit Estimate
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	5,900,000.00	5,900,000.00	82.90000	0.00	0.00	CCC+	CCC+
Alert 360 Opco, Inc.	2020 Term Loan	3,347,043.42	3,347,043.42	85.00000	0.00	0.00	CCC+	CCC+
DTI Holdco, Inc.	2018 Term Loan B	1,954,033.34	1,954,033.34	89.14100	0.00	0.00	CCC-	CCC+
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B	5,435,912.25	5,435,912.25	91.00000	0.00	0.00	Credit Estimate	Private/Shadow/Confidential
CCC Basket Total:			47,886,035.38		0.00	0.00		
CCC Basket Threshold:			95,160,866.61					
CCC Excess:			0.00					
CCC Excess Weighted Avg. Mkt. Value:			0.00					
CCC Haircut:			0.00					
CCC Excess less Haircut:			0.00					



## Bank Loan Obligations

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	Cov-Lite Loan	DIP	Maturity Date
Airnov, Inc.	Term Loan (2.06%)	115250	11,188,153.34	11,188,153.34		USA	Senior Secured Loan	No	No	12/19/2025
Alert 360 Opco, Inc.	2020 Term Loan (0.62%)	LX190223	3,347,043.42	3,347,043.42	85.000	USA	Senior Secured Loan	No	No	10/16/2025
Alpha Packaging Holdings Inc.	Term Loan B2 (0.34%)	LX137387	1,829,797.82	1,829,797.82		USA	Senior Secured Loan	No	No	11/12/2021
Alpine SG, LLC	2020 1st Lien Incremental Term Loan (0.83%)	118344	4,500,000.00	4,500,000.00		USA	Senior Secured Loan	No	No	11/16/2022
	Delayed Draw Term Loan (2.00%)	106219	10,889,886.85	10,889,886.85		USA	Senior Secured Loan	No	No	11/16/2022
American Physician Partners, LLC	Delayed Draw Term Loan (0.98%)	110905	5,320,933.50	5,320,933.50		USA	Senior Secured Loan	No	No	12/21/2021
	Term Loan A (2.29%)	110904	12,440,979.91	12,440,979.91		USA	Senior Secured Loan	No	No	12/21/2021
Analogic Corporation	2018 Term Loan (0.30%)	LX178258	1,621,378.95	1,621,378.95		USA	Senior Secured Loan	No	No	6/22/2024
Aurora Lux Finco S.A.R.L	Term Loan (1.37%)	115282	7,443,750.00	7,443,750.00		GBR	Senior Secured Loan	No	No	12/24/2026
Avenu Holdings, LLC	1st Lien Term Loan (2.52%)	110308	13,685,000.00	13,685,000.00		USA	Senior Secured Loan	No	No	9/28/2023
Bluecat Networks (USA) Inc.	Term Loan (2.11%)	118291	11,467,889.91	11,467,889.91		CAN	Senior Secured Loan	No	No	11/2/2026
BMS Holdings III Corp.	Term Loan (0.29%)	LX189824	1,596,210.22	1,596,210.22		USA	Senior Secured Loan	No	No	9/30/2026
Brave Parent Holdings, Inc.	2nd Lien Term Loan (0.55%)	LX172813	3,000,000.00	3,000,000.00	98.000	USA	Second Lien Loan	No	No	4/17/2026
Captive Resources Midco, LLC	Term Loan (1.94%)	LX134824	10,524,503.50	10,524,503.50		USA	Senior Secured Loan	No	No	5/31/2025
Chartis Group, LLC (The)	Term Loan A (2.62%)	112658	14,269,618.71	14,269,618.71		USA	Senior Secured Loan	No	No	4/1/2025
Chemical Computing Group	2018 Term Loan A (0.09%)	110072	471,087.28	471,087.28		USA	Senior Secured Loan	No	No	8/30/2023
Circustrix Holdings, LLC	Term Loan B (1.21%)	107301	6,855,554.92	6,596,186.88	70.000	USA	Senior Secured Loan	No	No	1/16/2022
Comar Holding Company, LLC	2018 Term Loan (2.51%)	LX174507	13,650,000.00	13,650,000.00		USA	Senior Secured Loan	No	No	6/18/2024
Comet Acquisition, Inc.	2nd Lien Term Loan (0.42%)	LX176298	2,307,692.31	2,307,692.31	88.667	USA	Second Lien Loan	No	No	10/26/2026
Cority Software Inc.	Term Loan (1.95%)	LX181228	10,621,666.10	10,621,666.10		CAN	Senior Secured Loan	No	No	7/2/2026
Dermarite Industries LLC	Term Loan (2.34%)	LX161354	12,725,304.55	12,725,304.55		USA	Senior Secured Loan	No	No	3/3/2022
Direct Travel, Inc.	2016 Term Loan (0.97%)	101306	5,253,769.09	5,253,769.09	70.000	USA	Senior Secured Loan	No	No	12/1/2021
DTI Holdco, Inc.	2018 Term Loan B (0.36%)	LX172338	1,954,033.34	1,954,033.34	89.141	USA	Senior Secured Loan	No	No	9/30/2023
Emergency Communications Network, LLC	Term Loan (2.47%)	LX165622	13,785,027.40	13,457,912.44		USA	Senior Secured Loan	No	No	6/1/2023
Ensono, LP	1st Lien Term Loan (0.40%)	LX172974	2,157,990.92	2,157,990.92	99.375	USA	Senior Secured Loan	No	No	6/27/2025
	Third Amendment Term Loan (2.48%)	116951	13,466,165.41	13,466,165.41		USA	Senior Secured Loan	No	No	6/27/2025
EvolveIP, LLC	2019 Term Loan A (0.58%)	114950	3,171,359.98	3,171,359.98		USA	Senior Secured Loan	No	No	6/7/2023
Frontline Technologies Group LLC	2017 Term Loan (0.44%)	LX168767	2,415,154.48	2,415,154.48		USA	Senior Secured Loan	No	No	9/18/2023

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	Cov-Lite Loan	DIP	Maturity Date
FWR Holding Corporation	Term Loan (1.13%)	LX167961	6,163,880.71	6,153,056.99		USA	Senior Secured Loan	No	No	8/21/2023
Innovative Business Services, LLC	1st Lien Term Loan (2.51%)	108415	13,649,122.80	13,649,122.80		USA	Senior Secured Loan	No	No	4/5/2025
K2 Insurance Services, LLC	Term Loan (2.74%)	LX181245	14,873,500.00	14,873,500.00		USA	Senior Secured Loan	No	No	7/1/2024
Lifelong Learner Holdings, LLC	Term Loan (2.95%)	LX183719	16,037,999.97	16,037,999.97		USA	Senior Secured Loan	No	No	10/19/2026
Logan's Linens	Term Loan (1.41%)	LX171043	7,643,201.14	7,643,201.16		USA	Senior Secured Loan	No	No	9/30/2021
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B (1.00%)	LX173495	5,435,912.25	5,435,912.25	91.000	USA	Senior Secured Loan	No	No	5/11/2023
NMI Acquisitionco, Inc.	Term Loan (2.89%)	LX168678	15,701,956.98	15,701,956.98		USA	Senior Secured Loan	No	No	9/6/2022
Paramit Corporation	Term Loan (0.83%)	LX180379	4,531,573.99	4,531,573.99		USA	Senior Secured Loan	No	No	5/3/2025
PF Growth Partners, LLC	Term Loan (0.82%)	LX181126	4,432,500.00	4,432,500.00	93.000	USA	Senior Secured Loan	No	No	7/11/2025
PPC Flexible Packaging, LLC	Term Loan (0.90%)	111986	4,894,533.17	4,894,533.17		USA	Senior Secured Loan	No	No	11/23/2024
QW Holding Corporation	1st Lien Term Loan (2.51%)	LX162907	13,644,169.16	13,644,169.16	99.500	USA	Senior Secured Loan	No	No	8/31/2022
Redwood Services Group, LLC	2020 Bradford Scott Incremental Term Loan (0.67%)	117892	3,618,087.72	3,618,087.72		USA	Senior Secured Loan	No	No	10/1/2027
	2020 Incremental Delayed Draw Term Loan 1 (0.64%)	LX190071	3,474,361.99	3,474,361.99		USA	Senior Secured Loan	No	No	6/6/2023
	Incremental Term Loan (0.93%)	110903	5,042,976.08	5,042,976.08		USA	Senior Secured Loan	No	No	6/6/2023
RelaDyne Inc.	2020 Incremental Term Loan (1.86%)	117357	10,099,955.73	10,099,955.73		USA	Senior Secured Loan	No	No	7/22/2022
Riveron Acquisition Holdings, Inc.	Term Loan (0.43%)	LX183580	2,323,482.30	2,323,482.30		USA	Senior Secured Loan	No	No	5/22/2025
Smart City Holdings LLC	2018 1st Lien Term Loan (2.67%)	109741	14,518,509.76	14,518,509.76		USA	Senior Secured Loan	No	No	11/20/2025
Smile Doctors, LLC	Term Loan A (2.71%)	LX168925	14,756,411.18	14,756,411.18		USA	Senior Secured Loan	No	No	10/6/2022
Sovos Brands Intermediate, Inc.	2018 Term Loan (1.88%)	LX176976	10,243,216.08	10,243,216.08	100.125	USA	Senior Secured Loan	No	No	11/20/2025
SPay, Inc	2018 1st Lien Term Loan (0.93%)	LX174453	5,228,486.15	5,064,362.82		USA	Senior Secured Loan	No	No	6/17/2024
T2 Systems, Inc.	Term Loan B (1.20%)	LX167766	6,532,991.23	6,532,991.23		USA	Senior Secured Loan	No	No	9/28/2022
	US Term Loan (1.67%)	93718	9,096,250.00	9,096,250.00		USA	Senior Secured Loan	No	No	9/28/2022
Tank Holding Corp.	2nd Lien Term Loan (0.79%)	LX179207	4,300,000.00	4,300,000.00		USA	Second Lien Loan	No	No	3/26/2027
TCFI Aevox LLC	Term Loan (1.52%)	LX187398	8,262,918.66	8,262,918.66		USA	Senior Secured Loan	No	No	3/18/2026
Trump Card LLC	Term Loan A (0.85%)	109275	4,613,726.20	4,613,726.20		USA	Senior Secured Loan	No	No	4/21/2022
TSB Purchaser, Inc.	2018 Term Loan (3.32%)	LX178798	18,037,500.00	18,037,500.00		USA	Senior Secured Loan	No	No	5/14/2024
Turbo Buyer, Inc.	Term Loan B (2.83%)	LX189254	15,383,458.65	15,383,458.65		USA	Senior Secured Loan	No	No	12/2/2025

Issuer Name	Asset Name (% of CPA)	Asset ID	Par Balance Deal Currency	Principal Balance	Market Price	Country	Obligation Type	Cov-Lite Loan	DIP	Maturity Date
U.S. Acute Care Solutions, LLC	2015 Term Loan (0.40%)	LX145004	2,183,232.70	2,183,232.70	93.000	USA	Senior Secured Loan	No	No	5/17/2021
	Term Loan (0.22%)	LX152684	1,209,707.44	1,209,707.44	94.000	USA	Senior Secured Loan	No	No	5/17/2021
	Term Loan B (0.16%)	LX150679	849,214.33	849,214.33	93.000	USA	Senior Secured Loan	No	No	5/17/2021
USLS Acquisition, Inc.	Term Loan (2.52%)	110933	13,677,631.58	13,677,631.58		USA	Senior Secured Loan	No	No	12/2/2024
VRC Companies, LLC	Term Loan (2.51%)	LX162997	13,657,714.11	13,657,714.11		USA	Senior Secured Loan	No	No	3/31/2023
Westfall Technik Inc	Delayed Draw Term Loan (1.83%)	111791	9,924,108.18	9,924,108.18		USA	Senior Secured Loan	No	No	9/13/2024
	Term Loan (0.96%)	111782	5,196,835.44	5,196,835.44		USA	Senior Secured Loan	No	No	9/13/2024
Wheel Pros, LLC	2020 Term Loan (3.45%)	LX190396	18,750,000.00	18,750,000.00	98.600	USA	Senior Secured Loan	No	No	11/6/2027
WP CPP Holdings, LLC	2018 2nd Lien Term Loan (1.09%)	LX173002	5,900,000.00	5,900,000.00	82.900	USA	Second Lien Loan	No	No	4/30/2026
Zemax Software Holdings, LLC	2018 1st Lien Term Loan B (1.04%)	LX174584	5,643,204.20	5,643,204.20		USA	Senior Secured Loan	No	No	6/25/2024
Zenith Merger Sub, Inc.	Term Loan (1.75%)	LX170893	9,532,306.13	9,532,306.13		USA	Senior Secured Loan	No	No	1/2/2024
Bank Loan Obligations:				530,263,157.89						

Bond Obligations

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

Structured Finance Obligations

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

Non Collateral Obligations

Security Type	Issuer Name	Asset Name (% of CPA)	Units
Common Stock			
	Alert 360 Opco, Inc. (0.00%)	Common Stock (0.00%)	159,836.00

## Trading Summary

## Purchases - Settled between 11/24/2020 and 1/5/2021

Issuer Name	Facility / Issue Name	Par/Units	Price	Purchase Cost	Interest Purchased	Trade Date	Settlement Date	Trade Status	Purchased from Affiliate
Ensono, LP	Third Amendment Term Loan	13,500,000.00	98.58000	13,308,300.00	0.00	11/03/2020	12/02/2020	Settled	Yes
Wheel Pros, LLC	2020 Term Loan	18,750,000.00	97.50000	18,281,250.00	0.00	11/06/2020	12/04/2020	Settled	No
Total Purchases:		32,250,000.00		31,589,550.00					

## Sales - Settled between 11/24/2020 and 1/5/2021

Issuer Name	Facility / Issue Name	Par/Units	Price	Sale Proceeds	Interest Sold	Trade Date	Settlement Date	Trade Status	Sold to Affiliate	Reason For Sale
Access CIG, LLC	2018 2nd Lien Term Loan	2,700,000.00	99.00000	2,673,000.00	0.00	12/08/2020	12/21/2020	Settled	No	Discretionary
Total Sales:		2,700,000.00		2,673,000.00						

## Rating Summary

## S&amp;P Rating Changes - Prior Report Date: November 23, 2020

Issuer Name	Facility / Issue Name	S&P Rating	
		Prior	Current

No S&P Rating upgraded obligations.

Issuer Name	Facility / Issue Name	S&P Rating	
		Prior	Current

No S&P Rating downgraded obligations.

## Fitch Rating Changes - Prior Report Date: November 23, 2020

Issuer Name	Facility / Issue Name	Fitch Rating	
		Prior	Current

## Upgraded Credit Rating

Chemical Computing Group	2018 Term Loan A	Estimate	Estimate
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Issuer Name	Facility / Issue Name	Fitch Rating	
		Prior	Current

No Fitch Rating downgraded obligations.



## 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
Airnov, Inc.	Term Loan	115250	11,188,153.34	Credit Estimate Ratings					
Alert 360 Opco, Inc.	2020 Term Loan	LX190223	3,347,043.42	CCC+	Neutral	Negative	Neutral	3(55%)	35
Alpha Packaging Holdings Inc.	Term Loan B2	LX137387	1,829,797.82	Credit Estimate Ratings					
Alpine SG, LLC	Delayed Draw Term Loan	106219	10,889,886.85	Credit Estimate Ratings					
	2020 1st Lien Incremental Term Loan	118344	4,500,000.00	B-	Neutral	No Outlook			50
American Physician Partners, LLC	Term Loan A	110904	12,440,979.91	Private/Shadow/Confidential Ratings					
	Delayed Draw Term Loan	110905	5,320,933.50	Private/Shadow/Confidential Ratings					
Analogic Corporation	2018 Term Loan	LX178258	1,621,378.95	Credit Estimate Ratings					
Aurora Lux Finco S.A.R.L	Term Loan	115282	7,443,750.00	Credit Estimate Ratings					
Avenu Holdings, LLC	1st Lien Term Loan	110308	13,685,000.00	Credit Estimate Ratings					
Bluecat Networks (USA) Inc.	Term Loan	118291	11,467,889.91	Manager Estimate Ratings					
BMS Holdings III Corp.	Term Loan	LX189824	1,596,210.22	Credit Estimate Ratings					
Brave Parent Holdings, Inc.	2nd Lien Term Loan	LX172813	3,000,000.00	B-	Neutral	Stable	Neutral	NR	18
Captive Resources Midco, LLC	Term Loan	LX134824	10,524,503.50	Credit Estimate Ratings					
Chartis Group, LLC (The)	Term Loan A	112658	14,269,618.71	Credit Estimate Ratings					
Chemical Computing Group	2018 Term Loan A	110072	471,087.28	Credit Estimate Ratings					
Circustrix Holdings, LLC	Term Loan B	107301	6,596,186.88	Credit Estimate Ratings					
Comar Holding Company, LLC	2018 Term Loan	LX174507	13,650,000.00	Credit Estimate Ratings					
Comet Acquisition, Inc.	2nd Lien Term Loan	LX176298	2,307,692.31	B	Neutral	Negative	Neutral	6(0%)	2
Cority Software Inc.	Term Loan	LX181228	10,621,666.10	Credit Estimate Ratings					
Dermarite Industries LLC	Term Loan	LX161354	12,725,304.55	Credit Estimate Ratings					
Direct Travel, Inc.	2016 Term Loan	101306	5,253,769.09	Credit Estimate Ratings					
DTI Holdco, Inc.	2018 Term Loan B	LX172338	1,954,033.34	CCC+	Neutral	Negative	Neutral	3(50%)	30
Emergency Communications Network, LLC	Term Loan	LX165622	13,457,912.44	Credit Estimate Ratings					
Ensono, LP	Third Amendment Term Loan	116951	13,466,165.41	B-	Neutral	Stable	Neutral	2(70%)	50
	1st Lien Term Loan	LX172974	2,157,990.92	B-	Neutral	Stable	Neutral	2(75%)	55
EvolveIP, LLC	2019 Term Loan A	114950	3,171,359.98	Credit Estimate Ratings					
Frontline Technologies Group LLC	2017 Term Loan	LX168767	2,415,154.48	Private/Shadow/Confidential Ratings					

Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
FWR Holding Corporation	Term Loan	LX167961	6,153,056.99	Credit Estimate Ratings					
Innovative Business Services, LLC	1st Lien Term Loan	108415	13,649,122.80	Credit Estimate Ratings					
K2 Insurance Services, LLC	Term Loan	LX181245	14,873,500.00	Credit Estimate Ratings					
Lifelong Learner Holdings, LLC	Term Loan	LX183719	16,037,999.97	Credit Estimate Ratings					
Logan's Linens	Term Loan	LX171043	7,643,201.16	Credit Estimate Ratings					
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B	LX173495	5,435,912.25	Private/Shadow/Confidential Ratings					
NMI Acquisitionco, Inc.	Term Loan	LX168678	15,701,956.98	Credit Estimate Ratings					
Paramit Corporation	Term Loan	LX180379	4,531,573.99	Credit Estimate Ratings					
PF Growth Partners, LLC	Term Loan	LX181126	4,432,500.00	Private/Shadow/Confidential Ratings					
PPC Flexible Packaging, LLC	Term Loan	111986	4,894,533.17	Credit Estimate Ratings					
QW Holding Corporation	1st Lien Term Loan	LX162907	13,644,169.16	Credit Estimate Ratings					
Redwood Services Group, LLC	Incremental Term Loan	110903	5,042,976.08	Credit Estimate Ratings					
	2020 Bradford Scott Incremental Term Loan	117892	3,618,087.72	B-	Neutral	No Outlook			50
	2020 Incremental Delayed Draw Term Loan 1	LX190071	3,474,361.99	B-	Neutral	No Outlook			50
RelaDyne Inc.	2020 Incremental Term Loan	117357	10,099,955.73	B-	Neutral	No Outlook			50
Riveron Acquisition Holdings, Inc.	Term Loan	LX183580	2,323,482.30	Credit Estimate Ratings					
Smart City Holdings LLC	2018 1st Lien Term Loan	109741	14,518,509.76	Credit Estimate Ratings					
Smile Doctors, LLC	Term Loan A	LX168925	14,756,411.18	Credit Estimate Ratings					
Sovos Brands Intermediate, Inc.	2018 Term Loan	LX176976	10,243,216.08	B	Neutral	Stable	Neutral	3(55%)	35
SPay, Inc	2018 1st Lien Term Loan	LX174453	5,064,362.82	Credit Estimate Ratings					
T2 Systems, Inc.	US Term Loan	93718	9,096,250.00	Credit Estimate Ratings					
	Term Loan B	LX167766	6,532,991.23	Credit Estimate Ratings					
Tank Holding Corp.	2nd Lien Term Loan	LX179207	4,300,000.00	B-	Neutral	Stable	Neutral		18
TCFI Aevex LLC	Term Loan	LX187398	8,262,918.66	Credit Estimate Ratings					
Trump Card LLC	Term Loan A	109275	4,613,726.20	Credit Estimate Ratings					
TSB Purchaser, Inc.	2018 Term Loan	LX178798	18,037,500.00	Credit Estimate Ratings					
Turbo Buyer, Inc.	Term Loan B	LX189254	15,383,458.65	B-	Neutral	No Outlook	Neutral		50

Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
U.S. Acute Care Solutions, LLC	2015 Term Loan	LX145004	2,183,232.70	Credit Estimate Ratings					
	Term Loan	LX152684	1,209,707.44	Credit Estimate Ratings					
	Term Loan B	LX150679	849,214.33	Credit Estimate Ratings					
USLS Acquisition, Inc.	Term Loan	110933	13,677,631.58	Credit Estimate Ratings					
VRC Companies, LLC	Term Loan	LX162997	13,657,714.11	Credit Estimate Ratings					
Westfall Technik Inc	Delayed Draw Term Loan	111791	9,924,108.18	Private/Shadow/Confidential Ratings					
	Term Loan	111782	5,196,835.44	Private/Shadow/Confidential Ratings					
Wheel Pros, LLC	2020 Term Loan	LX190396	18,750,000.00	B-	Neutral	Negative	Neutral	3(50%)	30
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	LX173002	5,900,000.00	CCC+	Neutral	Negative	Neutral	6(0%)	2
Zemax Software Holdings, LLC	2018 1st Lien Term Loan B	LX174584	5,643,204.20	Credit Estimate Ratings					
Zenith Merger Sub, Inc.	Term Loan	LX170893	9,532,306.13	Credit Estimate Ratings					
Aggregate Principal Balance:			530,263,157.89						

## Fitch Rating Details

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate
Airnov, Inc.	Term Loan	115250	11,188,153.34	Credit Estimate Ratings				
Alert 360 Opco, Inc.	2020 Term Loan	LX190223	3,347,043.42	CCC+	Neutral	No Outlook		80
Alpha Packaging Holdings Inc.	Term Loan B2	LX137387	1,829,797.82	Private/Shadow/Confidential Ratings				
Alpine SG, LLC	Delayed Draw Term Loan	106219	10,889,886.85	Credit Estimate Ratings				
	2020 1st Lien Incremental Term Loan	118344	4,500,000.00	Manager Estimate Ratings				
American Physician Partners, LLC	Term Loan A	110904	12,440,979.91	Private/Shadow/Confidential Ratings				
	Delayed Draw Term Loan	110905	5,320,933.50	Private/Shadow/Confidential Ratings				
Analogic Corporation	2018 Term Loan	LX178258	1,621,378.95	Private/Shadow/Confidential Ratings				
Aurora Lux Finco S.A.R.L	Term Loan	115282	7,443,750.00	Credit Estimate Ratings				
Avenu Holdings, LLC	1st Lien Term Loan	110308	13,685,000.00	Credit Estimate Ratings				
Bluecat Networks (USA) Inc.	Term Loan	118291	11,467,889.91	B-		No Outlook		80
BMS Holdings III Corp.	Term Loan	LX189824	1,596,210.22	Credit Estimate Ratings				
Brave Parent Holdings, Inc.	2nd Lien Term Loan	LX172813	3,000,000.00	B-		No Outlook		20
Captive Resources Midco, LLC	Term Loan	LX134824	10,524,503.50	Private/Shadow/Confidential Ratings				
Chartis Group, LLC (The)	Term Loan A	112658	14,269,618.71	Private/Shadow/Confidential Ratings				
Chemical Computing Group	2018 Term Loan A	110072	471,087.28	Credit Estimate Ratings				
Circustrix Holdings, LLC	Term Loan B	107301	6,596,186.88	Credit Estimate Ratings				
Comar Holding Company, LLC	2018 Term Loan	LX174507	13,650,000.00	Private/Shadow/Confidential Ratings				
Comet Acquisition, Inc.	2nd Lien Term Loan	LX176298	2,307,692.31	B-		No Outlook		20
Cority Software Inc.	Term Loan	LX181228	10,621,666.10	Credit Estimate Ratings				
Dermarite Industries LLC	Term Loan	LX161354	12,725,304.55	Credit Estimate Ratings				
Direct Travel, Inc.	2016 Term Loan	101306	5,253,769.09	Private/Shadow/Confidential Ratings				
DTI Holdco, Inc.	2018 Term Loan B	LX172338	1,954,033.34	CCC-	Neutral	No Outlook		80
Emergency Communications Network, LLC	Term Loan	LX165622	13,457,912.44	Private/Shadow/Confidential Ratings				
Ensono, LP	Third Amendment Term Loan	116951	13,466,165.41	B-		No Outlook		80
	1st Lien Term Loan	LX172974	2,157,990.92	B-		No Outlook		80
EvolveIP, LLC	2019 Term Loan A	114950	3,171,359.98	Credit Estimate Ratings				
Frontline Technologies Group LLC	2017 Term Loan	LX168767	2,415,154.48	B	Neutral	No Outlook		69

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate
FWR Holding Corporation	Term Loan	LX167961	6,153,056.99	Credit Estimate Ratings				
Innovative Business Services, LLC	1st Lien Term Loan	108415	13,649,122.80	Credit Estimate Ratings				
K2 Insurance Services, LLC	Term Loan	LX181245	14,873,500.00	Credit Estimate Ratings				
Lifelong Learner Holdings, LLC	Term Loan	LX183719	16,037,999.97	Credit Estimate Ratings				
Logan's Linens	Term Loan	LX171043	7,643,201.16	Private/Shadow/Confidential Ratings				
NES Global Talent Finance US LLC	2018 1st Lien Term Loan B	LX173495	5,435,912.25	Credit Estimate Ratings				
NMI Acquisitionco, Inc.	Term Loan	LX168678	15,701,956.98	Credit Estimate Ratings				
Paramit Corporation	Term Loan	LX180379	4,531,573.99	Credit Estimate Ratings				
PF Growth Partners, LLC	Term Loan	LX181126	4,432,500.00	Credit Estimate Ratings				
PPC Flexible Packaging, LLC	Term Loan	111986	4,894,533.17	Credit Estimate Ratings				
QW Holding Corporation	1st Lien Term Loan	LX162907	13,644,169.16	Credit Estimate Ratings				
Redwood Services Group, LLC	Incremental Term Loan	110903	5,042,976.08	Credit Estimate Ratings				
	2020 Bradford Scott Incremental Term Loan	117892	3,618,087.72	Credit Estimate Ratings				
	2020 Incremental Delayed Draw Term Loan 1	LX190071	3,474,361.99	Credit Estimate Ratings				
RelaDyne Inc.	2020 Incremental Term Loan	117357	10,099,955.73	B-	Neutral	No Outlook		80
Riveron Acquisition Holdings, Inc.	Term Loan	LX183580	2,323,482.30	Credit Estimate Ratings				
Smart City Holdings LLC	2018 1st Lien Term Loan	109741	14,518,509.76	Credit Estimate Ratings				
Smile Doctors, LLC	Term Loan A	LX168925	14,756,411.18	Credit Estimate Ratings				
Sovos Brands Intermediate, Inc.	2018 Term Loan	LX176976	10,243,216.08	B-	Neutral	No Outlook		80
SPay, Inc	2018 1st Lien Term Loan	LX174453	5,064,362.82	Credit Estimate Ratings				
T2 Systems, Inc.	US Term Loan	93718	9,096,250.00	Credit Estimate Ratings				
	Term Loan B	LX167766	6,532,991.23	Credit Estimate Ratings				
Tank Holding Corp.	2nd Lien Term Loan	LX179207	4,300,000.00	B-		No Outlook		20
TCFI Aevex LLC	Term Loan	LX187398	8,262,918.66	Private/Shadow/Confidential Ratings				
Trump Card LLC	Term Loan A	109275	4,613,726.20	Credit Estimate Ratings				
TSB Purchaser, Inc.	2018 Term Loan	LX178798	18,037,500.00	Credit Estimate Ratings				
Turbo Buyer, Inc.	Term Loan B	LX189254	15,383,458.65	Credit Estimate Ratings				

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate
U.S. Acute Care Solutions, LLC	2015 Term Loan	LX145004	2,183,232.70	Credit Estimate Ratings				
	Term Loan	LX152684	1,209,707.44	Credit Estimate Ratings				
	Term Loan B	LX150679	849,214.33	Credit Estimate Ratings				
USLS Acquisition, Inc.	Term Loan	110933	13,677,631.58	Credit Estimate Ratings				
VRC Companies, LLC	Term Loan	LX162997	13,657,714.11	Credit Estimate Ratings				
Westfall Technik Inc	Delayed Draw Term Loan	111791	9,924,108.18	Credit Estimate Ratings				
	Term Loan	111782	5,196,835.44	Credit Estimate Ratings				
Wheel Pros, LLC	2020 Term Loan	LX190396	18,750,000.00	B-	Neutral	No Outlook		80
WP CPP Holdings, LLC	2018 2nd Lien Term Loan	LX173002	5,900,000.00	CCC+		No Outlook		20
Zemax Software Holdings, LLC	2018 1st Lien Term Loan B	LX174584	5,643,204.20	Credit Estimate Ratings				
Zenith Merger Sub, Inc.	Term Loan	LX170893	9,532,306.13	Credit Estimate Ratings				
Aggregate Principal Balance:			530,263,157.89					

## Industry Classification Details

S&P Industry	Issuer Name	Principal Balance	% of CPA
Professional Services (9612010)	Lifelong Learner Holdings, LLC	16,037,999.97	2.95%
	Avenu Holdings, LLC	13,685,000.00	2.52%
	USLS Acquisition, Inc.	13,677,631.58	2.52%
	VRC Companies, LLC	13,657,714.11	2.51%
	Zenith Merger Sub, Inc.	9,532,306.13	1.75%
	Logan's Linens	7,643,201.16	1.41%
	Comet Acquisition, Inc.	2,307,692.31	0.42%
	<b>Total Professional Services (9612010)</b>	<b>76,541,545.26</b>	<b>14.08%</b>
IT Services (8030000)	NMI Acquisitionco, Inc.	15,701,956.98	2.89%
	Ensono, LP	15,624,156.33	2.87%
	Chartis Group, LLC (The)	14,269,618.71	2.62%
	Redwood Services Group, LLC	12,135,425.79	2.23%
	DTI Holdco, Inc.	1,954,033.34	0.36%
	<b>Total IT Services (8030000)</b>	<b>59,685,191.15</b>	<b>10.98%</b>
Software (8040000)	Alpine SG, LLC	15,389,886.85	2.83%
	Bluecat Networks (USA) Inc.	11,467,889.91	2.11%
	Cority Software Inc.	10,621,666.10	1.95%
	Aurora Lux Finco S.A.R.L	7,443,750.00	1.37%
	Zemax Software Holdings, LLC	5,643,204.20	1.04%
	Brave Parent Holdings, Inc.	3,000,000.00	0.55%
	Frontline Technologies Group LLC	2,415,154.48	0.44%
	Chemical Computing Group	471,087.28	0.09%
	<b>Total Software (8040000)</b>	<b>56,452,638.82</b>	<b>10.38%</b>
Health Care Providers & Services (6030000)	American Physician Partners, LLC	17,761,913.41	3.27%
	Smile Doctors, LLC	14,756,411.18	2.71%
	U.S. Acute Care Solutions, LLC	4,242,154.47	0.78%
	<b>Total Health Care Providers &amp; Services (6030000)</b>	<b>36,760,479.06</b>	<b>6.76%</b>
Automobiles (4020000)	Wheel Pros, LLC	18,750,000.00	3.45%
	Turbo Buyer, Inc.	15,383,458.65	2.83%
	<b>Total Automobiles (4020000)</b>	<b>34,133,458.65</b>	<b>6.28%</b>
Containers & Packaging (2040000)	Comar Holding Company, LLC	13,650,000.00	2.51%
	Airnov, Inc.	11,188,153.34	2.06%
	PPC Flexible Packaging, LLC	4,894,533.17	0.90%
	Alpha Packaging Holdings Inc.	1,829,797.82	0.34%
	<b>Total Containers &amp; Packaging (2040000)</b>	<b>31,562,484.33</b>	<b>5.80%</b>
Insurance (7210000)	K2 Insurance Services, LLC	14,873,500.00	2.74%
	Captive Resources Midco, LLC	10,524,503.50	1.94%
	<b>Total Insurance (7210000)</b>	<b>25,398,003.50</b>	<b>4.67%</b>
Media (4310000)	TSB Purchaser, Inc.	18,037,500.00	3.32%
	<b>Total Media (4310000)</b>	<b>18,037,500.00</b>	<b>3.32%</b>

S&P Industry	Issuer Name	Principal Balance	% of CPA
Diversified Telecommunication Services (9020000)	Smart City Holdings LLC	14,518,509.76	2.67%
	EvolveIP, LLC	3,171,359.98	0.58%
	<b>Total Diversified Telecommunication Services (9020000)</b>	<b>17,689,869.74</b>	<b>3.25%</b>
Hotels, Restaurants & Leisure (4210000)	Circustrix Holdings, LLC	6,596,186.88	1.21%
	FWR Holding Corporation	6,153,056.99	1.13%
	PF Growth Partners, LLC	4,432,500.00	0.82%
	<b>Total Hotels, Restaurants &amp; Leisure (4210000)</b>	<b>17,181,743.87</b>	<b>3.16%</b>
Transportation Infrastructure (3250000)	T2 Systems, Inc.	15,629,241.23	2.87%
	<b>Total Transportation Infrastructure (3250000)</b>	<b>15,629,241.23</b>	<b>2.87%</b>
Chemicals (2020000)	Westfall Technik Inc	15,120,943.62	2.78%
	<b>Total Chemicals (2020000)</b>	<b>15,120,943.62</b>	<b>2.78%</b>
Aerospace & Defense (3020000)	TCFI Aevox LLC	8,262,918.66	1.52%
	WP CPP Holdings, LLC	5,900,000.00	1.09%
	<b>Total Aerospace &amp; Defense (3020000)</b>	<b>14,162,918.66</b>	<b>2.60%</b>
Internet Software & Services (8020000)	Innovative Business Services, LLC	13,649,122.80	2.51%
	<b>Total Internet Software &amp; Services (8020000)</b>	<b>13,649,122.80</b>	<b>2.51%</b>
Commercial Services & Supplies (3110000)	QW Holding Corporation	13,644,169.16	2.51%
	<b>Total Commercial Services &amp; Supplies (3110000)</b>	<b>13,644,169.16</b>	<b>2.51%</b>
Wireless Telecommunication Services (9030000)	Emergency Communications Network, LLC	13,457,912.44	2.47%
	<b>Total Wireless Telecommunication Services (9030000)</b>	<b>13,457,912.44</b>	<b>2.47%</b>
Personal Products (5220000)	Dermarite Industries LLC	12,725,304.55	2.34%
	<b>Total Personal Products (5220000)</b>	<b>12,725,304.55</b>	<b>2.34%</b>
Leisure Products (4120000)	Direct Travel, Inc.	5,253,769.09	0.97%
	SPay, Inc	5,064,362.82	0.93%
	<b>Total Leisure Products (4120000)</b>	<b>10,318,131.91</b>	<b>1.90%</b>
Food Products (5120000)	Sovos Brands Intermediate, Inc.	10,243,216.08	1.88%
	<b>Total Food Products (5120000)</b>	<b>10,243,216.08</b>	<b>1.88%</b>
Distributors (4410000)	RelaDyne Inc.	10,099,955.73	1.86%
	<b>Total Distributors (4410000)</b>	<b>10,099,955.73</b>	<b>1.86%</b>
Construction & Engineering (3040000)	Tank Holding Corp.	4,300,000.00	0.79%
	BMS Holdings III Corp.	1,596,210.22	0.29%
	<b>Total Construction &amp; Engineering (3040000)</b>	<b>5,896,210.22</b>	<b>1.08%</b>



S&P Industry	Issuer Name	Principal Balance	% of CPA
Energy Equipment & Services (1020000)	NES Global Talent Finance US LLC	5,435,912.25	1.00%
	<b>Total Energy Equipment &amp; Services (1020000)</b>	<b>5,435,912.25</b>	<b>1.00%</b>
Air Freight & Logistics (3210000)	Trump Card LLC	4,613,726.20	0.85%
	<b>Total Air Freight &amp; Logistics (3210000)</b>	<b>4,613,726.20</b>	<b>0.85%</b>
Electronic Equipment, Instruments & Components (8130000)	Paramit Corporation	4,531,573.99	0.83%
	<b>Total Electronic Equipment, Instruments &amp; Components (8130000)</b>	<b>4,531,573.99</b>	<b>0.83%</b>
Diversified Consumer Services (9551701)	Alert 360 Opco, Inc.	3,347,043.42	0.62%
	<b>Total Diversified Consumer Services (9551701)</b>	<b>3,347,043.42</b>	<b>0.62%</b>
Diversified Financial Services (7110000)	Riveron Acquisition Holdings, Inc.	2,323,482.30	0.43%
	<b>Total Diversified Financial Services (7110000)</b>	<b>2,323,482.30</b>	<b>0.43%</b>
Health Care Equipment & Supplies (6020000)	Analogic Corporation	1,621,378.95	0.30%
	<b>Total Health Care Equipment &amp; Supplies (6020000)</b>	<b>1,621,378.95</b>	<b>0.30%</b>
<b>Total</b>		<b>530,263,157.89</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

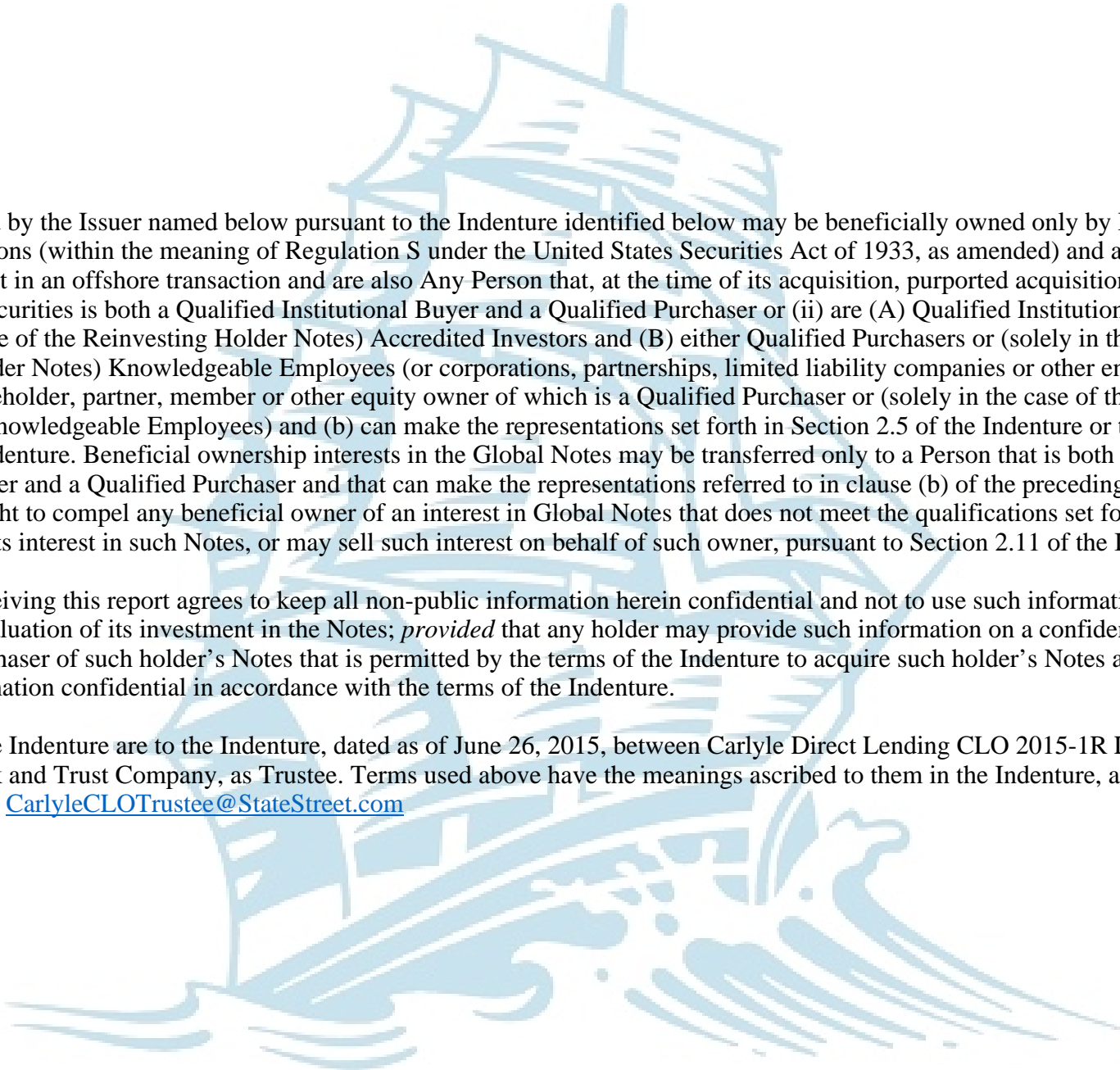
(ii) In relation to at least a portion of the Collateral Obligations that it sells or transfers to the Issuer, either it or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation;

(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)