

# Carlyle Direct Lending CLO 2015-1R LLC

Monthly report  
as of  
August 25, 2021

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



## Executive Summary

## Critical Dates

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

	Payment/Report Date	Determination Date
Next Payment Date :	October 15, 2021	October 04, 2021
Next Report Date :	October 15, 2021	October 04, 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	0.12613000	1.55000000	1.67613000	1,005,752.49	AAA	AAA	AAA	AAA
Class A-1-2-R Notes	14310QAC2	U1447QAB4	USD	50,000,000.00	50,000,000.00	0.12613000	1.78000000	1.90613000	243,561.06	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	0.12613000	2.20000000	2.32613000	392,340.59	AA	AA	NR	NR
Class B Notes	14310QAJ7	U1447QAE8	USD	46,400,000.00	46,400,000.00	0.12613000	3.15000000	3.27613000	388,476.22	A	A	NR	NR
Class C Notes	14310QAL2	U1447QAF5	USD	27,000,000.00	27,000,000.00	0.12613000	4.00000000	4.12613000	284,702.97	BBB-	BBB-	NR	NR
				449,200,000.00	449,200,000.00				2,599,833.33				

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

## Cash Account Balances

Currency	Account Name	Balance
USD	Custodial Account	0.00
	Principal Collection Account	636,189.32
	Ramp-Up Account	0.00
	Reinvestment Amount Account	0.00
	Revolver Funding Account	0.00
	Expense Reserve Account	0.00
	Interest Collection Account	2,252,438.23
	Interest Reserve Account	0.00

## Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations	544,090,136.33
Defaulted Collateral Obligations	0.00
Principal Collection Account	636,189.32
Outstanding Principal Proceeds Account	0.00
Ramp Up Account	0.00
Principal Proceeds for Unsettled Trades	0.00
Reinvestment Amount Account	0.00
<b>Collateral Principal Amount (CPA)</b>	<b>544,726,325.65</b>

## Collateral Executive Summary

### Top Ten Issuers \*

LVF Holdings, Inc	18,500,000.00	3.40%
Maverick Acquisition, Inc.	18,500,000.00	3.40%
TSB Purchaser, Inc.	17,945,000.00	3.29%
Speedstar Holding Corporation	15,922,493.73	2.92%
Turbo Buyer, Inc.	15,671,482.43	2.88%
NMI Acquisitionco, Inc.	15,620,809.92	2.87%
T2 Systems, Inc.	15,547,891.53	2.85%
Hercules Borrower LLC	15,500,000.00	2.85%
Alpine SG, LLC	15,389,886.85	2.83%
EvolveIP, LLC	15,124,845.60	2.78%

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

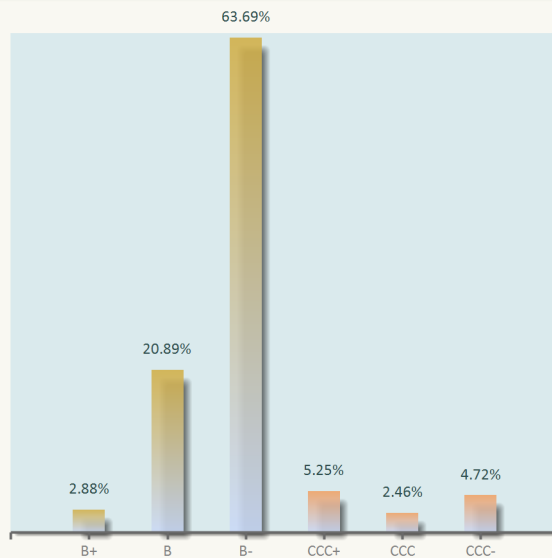
Software (8040000)	56,466,756.98	10.37%
Aerospace & Defense (3020000)	43,093,791.88	7.91%
IT Services (8030000)	41,892,475.74	7.69%
Containers & Packaging (2040000)	37,841,969.78	6.95%
Commercial Services & Supplies (3110000)	32,598,039.35	5.98%
Health Care Providers & Services (6030000)	31,988,075.44	5.87%
Professional Services (9612010)	31,619,472.24	5.80%
Automobiles (4020000)	31,593,976.16	5.80%
Diversified Telecommunication Services (9020000)	29,643,355.36	5.44%
Food Products (5120000)	21,900,000.00	4.02%

\* Percentage of the Collateral Principal Amount

### Fitch Rating Percentage of the Collateral Principal Amount

#### Rating Distribution

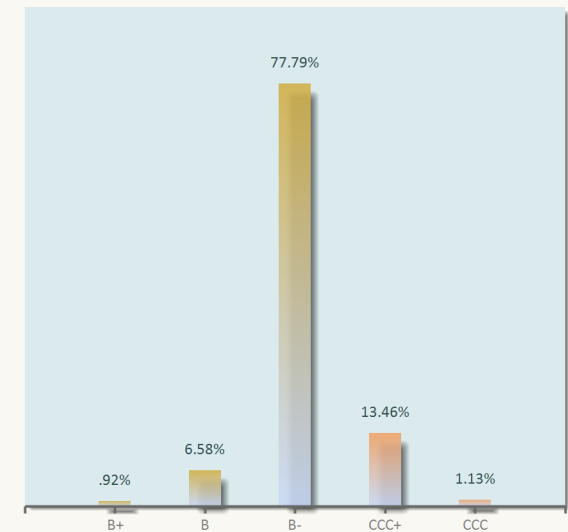
B+	15,671,482.43 (2.88%)
B	113,808,680.24 (20.89%)
B-	346,922,740.32 (63.69%)
CCC+	28,572,844.86 (5.25%)
CCC	13,387,205.38 (2.46%)
CCC-	25,727,183.10 (4.72%)



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

#### Rating Distribution

B+	5,000,000.00 (.92%)
B	35,860,125.98 (6.58%)
B-	423,765,977.42 (77.79%)
CCC+	73,319,722.39 (13.46%)
CCC	6,144,310.54 (1.13%)



## Test Summary

Test Type	Test Name	Prior Result	Current Result	Threshold	Test Result
Overcollateralization Tests	Class A Overcollateralization Ratio Test	144.92%	144.95%	136.40% Min	Pass
	Class B Overcollateralization Ratio Test	128.99%	129.02%	122.30% Min	Pass
	Class C Overcollateralization Ratio Test	121.24%	121.27%	116.40% Min	Pass
	Interest Diversion Test	121.24%	121.27%	117.40% Min	Pass
	Event of Default Test	175.79%	175.83%	102.50% Min	Pass
Interest Coverage Tests	Class A Interest Coverage Ratio Test	464.55%	465.60%	120.00% Min	Pass
	Class B Interest Coverage Ratio Test	386.60%	387.47%	115.00% Min	Pass
	Class C Interest Coverage Ratio Test	344.26%	345.04%	110.00% Min	Pass
Collateral Quality Tests	CQT (i) Minimum Floating Spread Test	6.69%	6.70%	6.20% Min	Pass
	CQT (ii) Minimum Weighted Average Coupon Test	There currently are no fixed rate securities			N/A
	CQT (iii) Minimum Weighted Average S&P Recovery Rate Test	48.0%	48.0%	44.0% Min	Pass
	CQT (v) Maximum Fitch Rating Factor Test	40.71	41.23	42.00 Max	Pass
	CQT (vi) Minimum Weighted Average Fitch Recovery Rate Test	70.2%	71.2%	66.3% Min	Pass
	CQT (vii) Minimum Fitch Floating Spread Test	6.69%	6.70%	6.20% Min	Pass
	CQT (viii) Weighted Average Life Test	3.37	3.32	6.01 Max	Pass
Concentration Limitation Tests	(i)(a) Senior Secured Loans, Cash and Eligible Investments	94.8%	94.8%	90.0% Min	Pass
	(i)(b) Second Lien Loans and Unsecured Loans	5.2%	5.2%	7.5% Max	Pass
	(i)(c) First Lien Last Out Loans	0.0%	0.0%	7.5% Max	Pass
	(ii) 1st Largest Obligor	3.4%	3.4%	3.5% Max	Pass
	(ii) 1st Largest Obligor - DIP Obligations or Cov-Lite Loans	0.0%	0.0%	3.0% Max	Pass
	(ii) 1st Largest Obligor - FLLO, Second Lien or Unsecured Loans	1.1%	1.1%	1.5% Max	Pass
	(ii) 3rd Largest Obligor	3.3%	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	11.1%	12.4%	17.5% Max	Pass
	(iii)(b) Collateral Obligations with an S&P Rating of CCC+ or below	14.6%	14.6%	17.5% Max	Pass
	(iv) Collateral Obligations that pay interest less frequently than quarterly	1.5%	1.5%	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	0.0%	0.0%	5.0% Max	Pass
	(ix)(b) Partial Deferring Obligations	10.7%	10.7%	2.5% Max	Fail
	(x) Participation Interests	0.0%	0.0%	5.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AAA	0.0%	0.0%	20.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AA+	0.0%	0.0%	10.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AA	0.0%	0.0%	10.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - AA-	0.0%	0.0%	10.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - A+	0.0%	0.0%	5.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - A	0.0%	0.0%	5.0% Max	Pass
	(xi) Individual S&P Counterparty - Participations or LC - A- or lower	0.0%	0.0%	0.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - AAA	0.0%	0.0%	20.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - AA+	0.0%	0.0%	10.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - AA	0.0%	0.0%	10.0% Max	Pass

Test Type	Test Name	Prior Result	Current Result	Threshold	Test Result
Concentration Limitation Tests	(xi) Aggregate S&P Counterparty - Participations or LC - AA-	0.0%	0.0%	10.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - A+	0.0%	0.0%	5.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - A	0.0%	0.0%	5.0% Max	Pass
	(xi) Aggregate S&P Counterparty - Participations or LC - A- or lower	0.0%	0.0%	0.0% Max	Pass
	(xii) Collateral Obligations with an S&P Rating derived from a Fitch Rating or a Moody's Rating	0.0%	0.0%	10.0% Max	Pass
	(xiii)(a) Non-Emerging Market Obligors	100.0%	100.0%	100.0% Min	Pass
	(xiii)(b) All countries (in the aggregate) other than the United States	5.4%	5.4%	20.0% Max	Pass
	(xiii)(b) Canada	4.0%	4.0%	15.0% Max	Pass
	(xiii)(b) Any individual Group I Country	1.4%	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	10.4%	10.4%	20.0% Max	Pass
	(xiv) 2nd Largest S&P Industry Classification	7.9%	7.9%	17.0% Max	Pass
	(xiv) 3rd Largest S&P Industry Classification	7.7%	7.7%	15.0% Max	Pass
	(xiv) 4th Largest S&P Industry Classification	6.9%	6.9%	12.0% Max	Pass
	(xv) Broadly Syndicated Cov-Lite Loans	0.0%	0.0%	17.5% Max	Pass
	(xvi) Middle Market Cov-Lite Loans	0.0%	0.0%	2.5% Max	Pass
	(xvii) Obligations that are part of a credit facility greater than U.S.\$500,000,000	7.7%	7.7%	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	69.34%	90.49%	Pass

## Interest Coverage Summary

## Interest Coverage Ratio

## Class A Interest Coverage Ratio Test

8,970,427.32	Ratio	Threshold	Pass/Fail	Margin
1,926,654.14	465.60%	120.00%	Passed	345.60

## Class B Interest Coverage Ratio Test

8,970,427.32	Ratio	Threshold	Pass/Fail	Margin
2,315,130.36	387.47%	115.00%	Passed	272.47

## Class C Interest Coverage Ratio Test

8,970,427.32	Ratio	Threshold	Pass/Fail	Margin
2,599,833.33	345.04%	110.00%	Passed	235.04

## Interest Coverage Amount

## Cash Collections

Expense Reserve Account	0.00
Interest Collection Account	2,252,438.23
Interest Reserve Account	0.00
Interest Outstanding	0.00
Projected Interest	6,967,696.49

9,220,134.72

## Expenses

Administrative Expenses	- 249,707.40
	- 249,707.40

Total Interest Coverage Amount	8,970,427.32
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## Interest Coverage Denominator Details

Tranche	Accrued Interest	Deferred Interest	Total Interest	Cumulative Amount
Class A-1-1-R Notes	1,005,752.49	0.00	1,005,752.49	1,005,752.49
Class A-1-2-R Notes	243,561.06	0.00	243,561.06	1,249,313.55
Class A-1-3-R Notes	285,000.00	0.00	285,000.00	1,534,313.55
Class A-2-R Notes	392,340.59	0.00	392,340.59	1,926,654.14
Class B Notes	388,476.22	0.00	388,476.22	2,315,130.36
Class C Notes	284,702.97	0.00	284,702.97	2,599,833.33
<b>Total:</b>	<b>2,599,833.33</b>	<b>0.00</b>	<b>2,599,833.33</b>	

## Overcollateralization Summary

## Overcollateralization

## Class A Overcollateralization Ratio Test

544,726,325.65	Ratio	Threshold	Pass/Fail	Margin
375,800,000.00	144.95%	136.40%	Passed	8.55

## Class B Overcollateralization Ratio Test

544,726,325.65	Ratio	Threshold	Pass/Fail	Margin
422,200,000.00	129.02%	122.30%	Passed	6.72

## Class C Overcollateralization Ratio Test

544,726,325.65	Ratio	Threshold	Pass/Fail	Margin
449,200,000.00	121.27%	116.40%	Passed	4.87

## Interest Diversion Test

544,726,325.65	Ratio	Threshold	Pass/Fail	Margin
449,200,000.00	121.27%	117.40%	Passed	3.87

## Event of Default Test

544,726,325.65	Ratio	Threshold	Pass/Fail	Margin
309,800,000.00	175.83%	102.50%	Passed	73.33

## Overcollateralization Numerator

## OC Report

Aggregate Principal Balance of Collateral Obligations	544,090,136.33
Principal Proceeds	636,189.32
Defaulted Obligations	0.00
Defaulted Obligation Value for Defaulted Obligations	0.00
Deferring Obligations	0.00
S&P Collateral Value for Deferring Obligations	0.00
Discount Obligations	0.00
Purchase Price for Discount Obligations	0.00
Long-Dated Obligations	0.00
Recovery Value for Long-Dated Obligations	0.00
Purchased Discount Obligation Haircut Amount	0.00
Excess CCC Adjustment Amount	0.00
Overcollateralization Numerator	544,726,325.65

## Overcollateralization Denominator Details

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

## Principal Haircut Summary

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



## Defaulted Obligations

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

## Current Pay Obligations

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

## Partial Deferring Securities

Issuer Name	Facility Name / Ticker	Principal Balance	Commitment Amount	Capitalized Interest
Smart City Holdings LLC	2018 1st Lien Term Loan	14,518,509.76	14,518,509.76	0.00
SPay, Inc	2018 1st Lien Term Loan	5,064,362.80	5,426,223.51	361,860.70
American Physician Partners, LLC	Delayed Draw Term Loan	5,203,343.79	5,203,343.79	0.00
	Term Loan A	2,166,041.13	2,166,041.13	0.00
Circustrix Holdings, LLC	Term Loan B	6,682,559.51	7,156,644.29	474,084.80
Direct Travel, Inc.	2016 Term Loan	5,253,769.09	5,253,769.09	0.00
Emergency Communications Network, LLC	Term Loan	13,387,205.38	14,073,559.67	686,354.28
FWR Holding Corporation	Term Loan	6,144,310.54	6,202,339.96	58,029.42
Partial Deferring Securities:		58,420,102.00	60,000,431.20	1,580,329.20

## 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
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*There currently are no Deferring Securities*

## Discount Obligations

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

## S&amp;P CCC Obligations

Issuer Name	Facility Name	Par Balance 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	7,406,250.00	7,406,250.00	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Circustrix Holdings, LLC	Term Loan B	7,156,644.29	6,682,559.51	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Direct Travel, Inc.	2016 Term Loan	5,253,769.09	5,253,769.09	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Emergency Communications Network, LLC	Term Loan	14,073,559.67	13,387,205.38	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
FWR Holding Corporation	Term Loan	6,202,339.96	6,144,310.54	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Logan's Linen, LLC	Term Loan	7,366,799.59	7,366,799.59	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Smart City Holdings LLC	2018 1st Lien Term Loan	14,518,509.76	14,518,509.76	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
SPay, Inc	2018 1st Lien Term Loan	5,426,223.51	5,064,362.80	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Jazz Acquisition, Inc.	2019 2nd Lien Term Loan	5,900,000.00	5,900,000.00	89.70000	0.00	0.00	CCC+	CCC+
Alert 360 Opco, Inc.	2020 Term Loan	3,330,266.26	3,330,266.26	92.66700	0.00	0.00	CCC+	CCC+
PF Growth Partners, LLC	Term Loan	4,410,000.00	4,410,000.00	97.50000	0.00	0.00	Credit Estimate	Credit Estimate
CCC Basket Total:			79,464,032.93		0.00	0.00		
CCC Basket Threshold:			95,327,106.99					
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
Aurora Lux Finco S.A.R.L	Term Loan	7,406,250.00	7,406,250.00	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Circustrix Holdings, LLC	Term Loan B	7,156,644.29	6,682,559.51	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Direct Travel, Inc.	2016 Term Loan	5,253,769.09	5,253,769.09	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Emergency Communications Network, LLC	Term Loan	14,073,559.67	13,387,205.38	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
FWR Holding Corporation	Term Loan	6,202,339.96	6,144,310.54	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Smart City Holdings LLC	2018 1st Lien Term Loan	14,518,509.76	14,518,509.76	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
SPay, Inc	2018 1st Lien Term Loan	5,426,223.51	5,064,362.80	0.00000	0.00	0.00	Credit Estimate	Credit Estimate
Jazz Acquisition, Inc.	2019 2nd Lien Term Loan	5,900,000.00	5,900,000.00	89.70000	0.00	0.00	CCC+	CCC+
Alert 360 Opco, Inc.	2020 Term Loan	3,330,266.26	3,330,266.26	92.66700	0.00	0.00	CCC+	CCC+
CCC Basket Total:			67,687,233.34		0.00	0.00		
CCC Basket Threshold:			95,327,106.99					
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
Advanced Web Technologies Holding Company	Term Loan (1.08%)	LX191615	5,881,129.59	5,881,129.59		USA	Senior Secured Loan	No	No	12/17/2026
Airnov, Inc.	Term Loan (1.17%)	115250	6,399,383.68	6,399,383.68		USA	Senior Secured Loan	No	No	12/19/2025
Alert 360 Opco, Inc.	2020 Term Loan (0.61%)	LX190223	3,330,266.26	3,330,266.26	92.667	USA	Senior Secured Loan	No	No	10/16/2025
Alpha Packaging Holdings Inc.	Term Loan B2 (0.33%)	LX137387	1,772,591.74	1,772,591.74		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 (0.96%)	110905	5,203,343.79	5,203,343.79		USA	Senior Secured Loan	No	No	12/21/2021
	Term Loan A (0.40%)	110904	2,166,041.13	2,166,041.13		USA	Senior Secured Loan	No	No	12/21/2021
AMS Group Holdco, LLC	Term Loan A (2.62%)	105588	14,289,522.53	14,289,522.53		USA	Senior Secured Loan	No	No	9/29/2023
Analogic Corporation	2018 Term Loan (0.30%)	LX178258	1,609,095.76	1,609,095.76		USA	Senior Secured Loan	No	No	6/22/2024
AQA Acquisition Holding, Inc.	2021 2nd Lien Term Loan (1.08%)	LX190924	5,900,000.00	5,900,000.00		USA	Second Lien Loan	No	No	3/3/2029
Aurora Lux Finco S.A.R.L	Term Loan (1.36%)	115282	7,406,250.00	7,406,250.00		GBR	Senior Secured Loan	No	No	12/24/2026
Avenu Holdings, LLC	1st Lien Term Loan (2.50%)	110308	13,615,000.00	13,615,000.00		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.	2021 Incremental Term Loan (1.21%)	123465	6,600,000.00	6,600,000.00		USA	Senior Secured Loan	No	No	9/30/2026
	Term Loan (0.29%)	LX189824	1,588,128.14	1,588,128.14		USA	Senior Secured Loan	No	No	9/30/2026
Brave Parent Holdings, Inc.	2nd Lien Term Loan (0.53%)	LX172813	2,863,892.16	2,863,892.16	99.250	USA	Second Lien Loan	No	No	4/17/2026
Captive Resources Midco, LLC	Term Loan (1.89%)	LX134824	10,276,740.27	10,276,740.27		USA	Senior Secured Loan	No	No	5/31/2025
Chartis Group, LLC (The)	Term Loan A (2.61%)	112658	14,197,184.07	14,197,184.07		USA	Senior Secured Loan	No	No	4/1/2025
Chemical Computing Group	2018 Term Loan A (0.09%)	110072	467,487.54	467,487.54		USA	Senior Secured Loan	No	No	8/30/2023
Circustrix Holdings, LLC	Term Loan B (1.23%)	107301	7,156,644.29	6,682,559.51		USA	Senior Secured Loan	No	No	1/16/2024
Comar Holding Company, LLC	2018 Term Loan (2.49%)	LX174507	13,580,000.00	13,580,000.00		USA	Senior Secured Loan	No	No	6/18/2024
Comet Acquisition, Inc.	2nd Lien Term Loan (0.21%)	LX176298	1,153,846.15	1,153,846.15	97.500	USA	Second Lien Loan	No	No	10/26/2026
Cority Software Inc.	Term Loan (1.94%)	LX181228	10,568,424.67	10,568,424.67		CAN	Senior Secured Loan	No	No	7/2/2026
DCA Investment Holdings, LLC	2021 Term Loan (1.82%)	120516	9,936,246.31	9,936,246.31		USA	Senior Secured Loan	No	No	3/12/2027
Dermarite Industries LLC	Term Loan (2.10%)	LX161354	11,419,711.58	11,419,711.58		USA	Senior Secured Loan	No	No	3/3/2022
Direct Travel, Inc.	2016 Term Loan (0.96%)	101306	5,253,769.09	5,253,769.09		USA	Senior Secured Loan	No	No	12/1/2021
Emergency Communications Network, LLC	Term Loan (2.46%)	LX165622	14,073,559.67	13,387,205.38		USA	Senior Secured Loan	No	No	6/1/2023



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
EvolveIP, LLC	2019 Term Loan A (2.78%)	114950	15,124,845.60	15,124,845.60		USA	Senior Secured Loan	No	No	6/7/2023
Frontline Technologies Group LLC	2017 Term Loan (0.44%)	LX168767	2,402,925.85	2,402,925.85		USA	Senior Secured Loan	No	No	9/18/2023
FWR Holding Corporation	Term Loan (1.13%)	LX167961	6,202,339.96	6,144,310.54		USA	Senior Secured Loan	No	No	8/21/2023
Hawkeye AcquisitionCo, LLC	Second Amendment Incremental Term Loan (1.00%)	120337	5,472,500.01	5,472,500.01		USA	Senior Secured Loan	No	No	11/19/2026
Helios Buyer, Inc.	Term Loan (1.57%)	LX191505	8,571,770.90	8,571,770.90		USA	Senior Secured Loan	No	No	12/15/2026
Hercules Borrower LLC	Term Loan (2.85%)	LX191768	15,500,000.00	15,500,000.00		USA	Senior Secured Loan	No	No	12/15/2026
Jazz Acquisition, Inc.	2019 2nd Lien Term Loan (1.08%)	LX180735	5,900,000.00	5,900,000.00	89.700	USA	Second Lien Loan	No	No	6/18/2027
K2 Insurance Services, LLC	Term Loan (1.02%)	LX181245	5,561,975.73	5,561,975.73		USA	Senior Secured Loan	No	No	7/1/2024
Logan's Linen, LLC	Term Loan (1.35%)	LX171043	7,366,799.59	7,366,799.59		USA	Senior Secured Loan	No	No	9/30/2021
LVF Holdings, Inc	Initial Term Loan (3.40%)	122288	18,500,000.00	18,500,000.00		USA	Senior Secured Loan	No	No	6/10/2027
Maverick Acquisition, Inc.	Initial Term Loan (3.40%)	LX195377	18,500,000.00	18,500,000.00		USA	Senior Secured Loan	No	No	6/1/2027
NMI Acquisitionco, Inc.	Term Loan (2.87%)	LX168678	15,620,809.92	15,620,809.92		USA	Senior Secured Loan	No	No	9/6/2023
Peraton Corp.	2nd Lien Term Loan B1 (0.92%)	LX193281	5,000,000.00	5,000,000.00	102.000	USA	Second Lien Loan	No	No	2/1/2029
PF Growth Partners, LLC	Term Loan (0.81%)	LX181126	4,410,000.00	4,410,000.00	97.500	USA	Senior Secured Loan	No	No	7/11/2025
PPC Flexible Packaging, LLC	2020 Incremental Term Loan (0.22%)	118662	1,200,539.45	1,200,539.45		USA	Senior Secured Loan	No	No	11/23/2027
	Term Loan (1.65%)	111986	9,008,325.32	9,008,325.32		USA	Senior Secured Loan	No	No	11/23/2024
Propel Insurance Agency, LLC	Term Loan A (0.43%)	108883	2,327,252.81	2,327,252.81		USA	Senior Secured Loan	No	No	6/1/2024
QW Holding Corporation	1st Lien Term Loan (2.49%)	LX162907	13,573,020.60	13,573,020.60	99.500	USA	Senior Secured Loan	No	No	8/31/2024
Redwood Services Group, LLC	2020 Bradford Scott Incremental Term Loan (0.66%)	117892	3,599,997.28	3,599,997.28		USA	Senior Secured Loan	No	No	6/6/2023
	2020 Incremental Delayed Draw Term Loan 1 (0.63%)	LX190071	3,456,977.97	3,456,977.97		USA	Senior Secured Loan	No	No	6/6/2023
	Incremental Term Loan (0.92%)	110903	5,017,506.50	5,017,506.50		USA	Senior Secured Loan	No	No	6/6/2023
RelaDyne Inc.	2020 Incremental Term Loan (1.84%)	117357	10,049,202.18	10,049,202.18		USA	Senior Secured Loan	No	No	7/22/2022
Riveron Acquisition Holdings, Inc.	Term Loan (2.10%)	LX183580	11,459,156.35	11,459,156.35		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 (2.70%)	LX168925	14,682,444.21	14,682,444.21	97.430	USA	Senior Secured Loan	No	No	10/6/2022
Sovos Brands Intermediate, Inc.	2021 2nd Lien Term Loan (0.62%)	LX195251	3,400,000.00	3,400,000.00		USA	Second Lien Loan	No	No	5/24/2029
SPay, Inc	2018 1st Lien Term Loan (0.93%)	LX174453	5,426,223.51	5,064,362.80		USA	Senior Secured Loan	No	No	6/17/2024
Speedstar Holding Corporation	2021 Term Loan (2.92%)	LX192307	15,922,493.73	15,922,493.73		USA	Senior Secured Loan	No	No	1/22/2027

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
T2 Systems, Inc.	Term Loan B (1.19%)	LX167766	6,499,141.53	6,499,141.53		USA	Senior Secured Loan	No	No	9/28/2022
	US Term Loan (1.66%)	93718	9,048,750.00	9,048,750.00		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	99.000	USA	Second Lien Loan	No	No	3/26/2027
TCFI Aevex LLC	Term Loan (1.51%)	LX187398	8,221,291.87	8,221,291.87		USA	Senior Secured Loan	No	No	3/18/2026
Trump Card LLC	Term Loan A (0.84%)	109275	4,590,657.57	4,590,657.57		USA	Senior Secured Loan	No	No	4/21/2022
TSB Purchaser, Inc.	2018 Term Loan (3.29%)	LX178798	17,945,000.00	17,945,000.00		USA	Senior Secured Loan	No	No	5/14/2024
Turbo Buyer, Inc.	2021 Incremental Term Loan (1.51%)	121902	8,250,000.00	8,250,000.00		USA	Senior Secured Loan	No	No	12/2/2025
	Term Loan B (1.36%)	LX189254	7,421,482.43	7,421,482.43		USA	Senior Secured Loan	No	No	12/2/2025
US Infra Svcs Buyer, LLC,	Delayed Draw Term Loan (0.65%)	116403	3,525,018.75	3,525,018.75		USA	Senior Secured Loan	No	No	4/13/2026
Westfall Technik Inc	Delayed Draw Term Loan (1.81%)	111791	9,873,391.31	9,873,391.31		USA	Senior Secured Loan	No	No	9/13/2024
	Term Loan (0.95%)	111782	5,170,253.16	5,170,253.16		USA	Senior Secured Loan	No	No	9/13/2024
Zenith Merger Sub, Inc.	Term Loan (1.74%)	LX170893	9,483,826.50	9,483,826.50		USA	Senior Secured Loan	No	No	1/2/2024
Bank Loan Obligations:				544,090,136.33						

## 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 7/24/2021 and 8/25/2021

Issuer Name	Facility / Issue Name	Par/Units	Price	Purchase Cost	Interest Purchased	Trade Date	Settlement Date	Trade Status	Purchased from Affiliate
BMS Holdings III Corp.	2021 Incremental Term Loan	6,600,000.00	98.00000	6,468,000.00	0.00	08/17/2021	08/17/2021	Settled	No
Total Purchases:		6,600,000.00		6,468,000.00					

## Sales - Settled between 7/24/2021 and 8/25/2021

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

## Rating Summary

## S&amp;P Rating Changes - Prior Report Date: July 23, 2021

## S&amp;P Rating

Issuer Name	Facility / Issue Name	Prior	Current
No S&P Rating upgraded obligations.			

## S&amp;P Rating

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

## Fitch Rating Changes - Prior Report Date: July 23, 2021

## Fitch Rating

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

## Fitch Rating

Issuer Name	Facility / Issue Name	Prior	Current
<b>Downgraded Credit Rating</b>			
Aurora Lux Finco S.A.R.L	Term Loan	Estimate	Estimate
TCFI Aevox LLC	Term Loan	Estimate	Estimate

## S&amp;P Rating Details

Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
Advanced Web Technologies Holding Company	Term Loan	LX191615	5,881,129.59	Private/Shadow/Confidential Ratings					
Airnov, Inc.	Term Loan	115250	6,399,383.68	Credit Estimate Ratings					
Alert 360 Opco, Inc.	2020 Term Loan	LX190223	3,330,266.26	CCC+	Neutral	Negative	Neutral	3(55%)	35
Alpha Packaging Holdings Inc.	Term Loan B2	LX137387	1,772,591.74	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	Credit Estimate Ratings					
American Physician Partners, LLC	Delayed Draw Term Loan	110905	5,203,343.79	Credit Estimate Ratings					
	Term Loan A	110904	2,166,041.13	Credit Estimate Ratings					
AMS Group Holdco, LLC	Term Loan A	105588	14,289,522.53	Credit Estimate Ratings					
Analogic Corporation	2018 Term Loan	LX178258	1,609,095.76	Credit Estimate Ratings					
AQA Acquisition Holding, Inc.	2021 2nd Lien Term Loan	LX190924	5,900,000.00	B-	Neutral	Stable	Neutral		18
Aurora Lux Finco S.A.R.L	Term Loan	115282	7,406,250.00	Credit Estimate Ratings					
Avenu Holdings, LLC	1st Lien Term Loan	110308	13,615,000.00	Credit Estimate Ratings					
Bluecat Networks (USA) Inc.	Term Loan	118291	11,467,889.91	Credit Estimate Ratings					
BMS Holdings III Corp.	2021 Incremental Term Loan	123465	6,600,000.00	Credit Estimate Ratings					
	Term Loan	LX189824	1,588,128.14	Credit Estimate Ratings					
Brave Parent Holdings, Inc.	2nd Lien Term Loan	LX172813	2,863,892.16	B-	Neutral	Stable	Neutral	NR	18
Captive Resources Midco, LLC	Term Loan	LX134824	10,276,740.27	Credit Estimate Ratings					
Chartis Group, LLC (The)	Term Loan A	112658	14,197,184.07	Credit Estimate Ratings					
Chemical Computing Group	2018 Term Loan A	110072	467,487.54	Credit Estimate Ratings					
Circustrix Holdings, LLC	Term Loan B	107301	6,682,559.51	Credit Estimate Ratings					
Comar Holding Company, LLC	2018 Term Loan	LX174507	13,580,000.00	Credit Estimate Ratings					
Comet Acquisition, Inc.	2nd Lien Term Loan	LX176298	1,153,846.15	B	Neutral	Stable	Neutral	6(0%)	2
Cority Software Inc.	Term Loan	LX181228	10,568,424.67	Credit Estimate Ratings					
DCA Investment Holdings, LLC	2021 Term Loan	120516	9,936,246.31	Credit Estimate Ratings					
Dermarite Industries LLC	Term Loan	LX161354	11,419,711.58	Credit Estimate Ratings					
Direct Travel, Inc.	2016 Term Loan	101306	5,253,769.09	Credit Estimate Ratings					
Emergency Communications Network, LLC	Term Loan	LX165622	13,387,205.38	Credit Estimate Ratings					



Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
EvolveIP, LLC	2019 Term Loan A	114950	15,124,845.60	Credit Estimate Ratings					
Frontline Technologies Group LLC	2017 Term Loan	LX168767	2,402,925.85	Credit Estimate Ratings					
FWR Holding Corporation	Term Loan	LX167961	6,144,310.54	Credit Estimate Ratings					
Hawkeye AcquisitionCo, LLC	Second Amendment Incremental Term Loan	120337	5,472,500.01	Private/Shadow/Confidential Ratings					
Helios Buyer, Inc.	Term Loan	LX191505	8,571,770.90	Private/Shadow/Confidential Ratings					
Hercules Borrower LLC	Term Loan	LX191768	15,500,000.00	Credit Estimate Ratings					
Jazz Acquisition, Inc.	2019 2nd Lien Term Loan	LX180735	5,900,000.00	CCC+	Neutral	Negative	Neutral	6(0%)	2
K2 Insurance Services, LLC	Term Loan	LX181245	5,561,975.73	Credit Estimate Ratings					
Logan's Linen, LLC	Term Loan	LX171043	7,366,799.59	Credit Estimate Ratings					
LVF Holdings, Inc	Initial Term Loan	122288	18,500,000.00	Private/Shadow/Confidential Ratings					
Maverick Acquisition, Inc.	Initial Term Loan	LX195377	18,500,000.00	Credit Estimate Ratings					
NMI Acquisitionco, Inc.	Term Loan	LX168678	15,620,809.92	Credit Estimate Ratings					
Peraton Corp.	2nd Lien Term Loan B1	LX193281	5,000,000.00	B+	Neutral	Stable			18
PF Growth Partners, LLC	Term Loan	LX181126	4,410,000.00	Credit Estimate Ratings					
PPC Flexible Packaging, LLC	Term Loan	111986	9,008,325.32	Private/Shadow/Confidential Ratings					
	2020 Incremental Term Loan	118662	1,200,539.45	Private/Shadow/Confidential Ratings					
Propel Insurance Agency, LLC	Term Loan A	108883	2,327,252.81	Private/Shadow/Confidential Ratings					
QW Holding Corporation	1st Lien Term Loan	LX162907	13,573,020.60	Credit Estimate Ratings					
Redwood Services Group, LLC	Incremental Term Loan	110903	5,017,506.50	Credit Estimate Ratings					
	2020 Bradford Scott Incremental Term Loan	117892	3,599,997.28	Credit Estimate Ratings					
	2020 Incremental Delayed Draw Term Loan 1	LX190071	3,456,977.97	Credit Estimate Ratings					
RelaDyne Inc.	2020 Incremental Term Loan	117357	10,049,202.18	Credit Estimate Ratings					
Riveron Acquisition Holdings, Inc.	Term Loan	LX183580	11,459,156.35	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	14,682,444.21	Credit Estimate Ratings					
Sovos Brands Intermediate, Inc.	2021 2nd Lien Term Loan	LX195251	3,400,000.00	B	Neutral	Negative	Neutral		18
SPay, Inc	2018 1st Lien Term Loan	LX174453	5,064,362.80	Credit Estimate Ratings					

Issuer Name	Issue Name	Asset ID	Principal Balance	S&P Rating	Issuer Watchlist	Issuer Outlook	Issue Watchlist	Recovery Rating	Recovery Rate
Speedstar Holding Corporation	2021 Term Loan	LX192307	15,922,493.73	Credit Estimate Ratings					
T2 Systems, Inc.	US Term Loan	93718	9,048,750.00	Credit Estimate Ratings					
	Term Loan B	LX167766	6,499,141.53	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	8,221,291.87	Credit Estimate Ratings					
Trump Card LLC	Term Loan A	109275	4,590,657.57	Credit Estimate Ratings					
TSB Purchaser, Inc.	2018 Term Loan	LX178798	17,945,000.00	Credit Estimate Ratings					
Turbo Buyer, Inc.	2021 Incremental Term Loan	121902	8,250,000.00	Private/Shadow/Confidential Ratings					
	Term Loan B	LX189254	7,421,482.43	Private/Shadow/Confidential Ratings					
US Infra Svcs Buyer, LLC,	Delayed Draw Term Loan	116403	3,525,018.75	Private/Shadow/Confidential Ratings					
Westfall Technik Inc	Delayed Draw Term Loan	111791	9,873,391.31	Credit Estimate Ratings					
	Term Loan	111782	5,170,253.16	Credit Estimate Ratings					
Zenith Merger Sub, Inc.	Term Loan	LX170893	9,483,826.50	Credit Estimate Ratings					
Aggregate Principal Balance:			544,090,136.33						

## Fitch Rating Details

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate	Rating Factor
Advanced Web Technologies Holding Company	Term Loan	LX191615	5,881,129.59	Private/Shadow/Confidential Ratings					
Airnov, Inc.	Term Loan	115250	6,399,383.68	Credit Estimate Ratings					
Alert 360 Opco, Inc.	2020 Term Loan	LX190223	3,330,266.26	CCC+	Neutral	No Outlook		80	62.8
Alpha Packaging Holdings Inc.	Term Loan B2	LX137387	1,772,591.74	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	Credit Estimate Ratings					
American Physician Partners, LLC	Delayed Draw Term Loan	110905	5,203,343.79	Credit Estimate Ratings					
	Term Loan A	110904	2,166,041.13	Credit Estimate Ratings					
AMS Group Holdco, LLC	Term Loan A	105588	14,289,522.53	Credit Estimate Ratings					
Analogic Corporation	2018 Term Loan	LX178258	1,609,095.76	Credit Estimate Ratings					
AQA Acquisition Holding, Inc.	2021 2nd Lien Term Loan	LX190924	5,900,000.00	B-	Neutral	No Outlook		20	40.6
Aurora Lux Finco S.A.R.L	Term Loan	115282	7,406,250.00	Credit Estimate Ratings					
Avenu Holdings, LLC	1st Lien Term Loan	110308	13,615,000.00	Credit Estimate Ratings					
Bluecat Networks (USA) Inc.	Term Loan	118291	11,467,889.91	Credit Estimate Ratings					
BMS Holdings III Corp.	2021 Incremental Term Loan	123465	6,600,000.00	Credit Estimate Ratings					
	Term Loan	LX189824	1,588,128.14	Credit Estimate Ratings					
Brave Parent Holdings, Inc.	2nd Lien Term Loan	LX172813	2,863,892.16	B-		No Outlook		20	40.6
Captive Resources Midco, LLC	Term Loan	LX134824	10,276,740.27	Credit Estimate Ratings					
Chartis Group, LLC (The)	Term Loan A	112658	14,197,184.07	Credit Estimate Ratings					
Chemical Computing Group	2018 Term Loan A	110072	467,487.54	Credit Estimate Ratings					
Circustrix Holdings, LLC	Term Loan B	107301	6,682,559.51	Credit Estimate Ratings					
Comar Holding Company, LLC	2018 Term Loan	LX174507	13,580,000.00	Credit Estimate Ratings					
Comet Acquisition, Inc.	2nd Lien Term Loan	LX176298	1,153,846.15	B-		No Outlook		20	40.6
Cority Software Inc.	Term Loan	LX181228	10,568,424.67	Credit Estimate Ratings					
DCA Investment Holdings, LLC	2021 Term Loan	120516	9,936,246.31	Credit Estimate Ratings					
Dermarite Industries LLC	Term Loan	LX161354	11,419,711.58	Credit Estimate Ratings					
Direct Travel, Inc.	2016 Term Loan	101306	5,253,769.09	Credit Estimate Ratings					
Emergency Communications Network, LLC	Term Loan	LX165622	13,387,205.38	Credit Estimate Ratings					

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate	Rating Factor
EvolveIP, LLC	2019 Term Loan A	114950	15,124,845.60	Credit Estimate Ratings					
Frontline Technologies Group LLC	2017 Term Loan	LX168767	2,402,925.85	Credit Estimate Ratings					
FWR Holding Corporation	Term Loan	LX167961	6,144,310.54	Credit Estimate Ratings					
Hawkeye AcquisitionCo, LLC	Second Amendment Incremental Term Loan	120337	5,472,500.01	Private/Shadow/Confidential Ratings					
Helios Buyer, Inc.	Term Loan	LX191505	8,571,770.90	Private/Shadow/Confidential Ratings					
Hercules Borrower LLC	Term Loan	LX191768	15,500,000.00	Credit Estimate Ratings					
Jazz Acquisition, Inc.	2019 2nd Lien Term Loan	LX180735	5,900,000.00	CCC+		No Outlook		20	62.8
K2 Insurance Services, LLC	Term Loan	LX181245	5,561,975.73	Credit Estimate Ratings					
Logan's Linen, LLC	Term Loan	LX171043	7,366,799.59	Credit Estimate Ratings					
LVF Holdings, Inc	Initial Term Loan	122288	18,500,000.00	Private/Shadow/Confidential Ratings					
Maverick Acquisition, Inc.	Initial Term Loan	LX195377	18,500,000.00	Credit Estimate Ratings					
NMI Acquisitionco, Inc.	Term Loan	LX168678	15,620,809.92	Credit Estimate Ratings					
Peraton Corp.	2nd Lien Term Loan B1	LX193281	5,000,000.00	B		No Outlook		20	32.18
PF Growth Partners, LLC	Term Loan	LX181126	4,410,000.00	Credit Estimate Ratings					
PPC Flexible Packaging, LLC	Term Loan	111986	9,008,325.32	Private/Shadow/Confidential Ratings					
	2020 Incremental Term Loan	118662	1,200,539.45	Private/Shadow/Confidential Ratings					
Propel Insurance Agency, LLC	Term Loan A	108883	2,327,252.81	Credit Estimate Ratings					
QW Holding Corporation	1st Lien Term Loan	LX162907	13,573,020.60	Credit Estimate Ratings					
Redwood Services Group, LLC	Incremental Term Loan	110903	5,017,506.50	Credit Estimate Ratings					
	2020 Bradford Scott Incremental Term Loan	117892	3,599,997.28	Credit Estimate Ratings					
	2020 Incremental Delayed Draw Term Loan 1	LX190071	3,456,977.97	Credit Estimate Ratings					
RelaDyne Inc.	2020 Incremental Term Loan	117357	10,049,202.18	Credit Estimate Ratings					
Riveron Acquisition Holdings, Inc.	Term Loan	LX183580	11,459,156.35	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	14,682,444.21	Credit Estimate Ratings					
Sovos Brands Intermediate, Inc.	2021 2nd Lien Term Loan	LX195251	3,400,000.00	B-		No Outlook		20	40.6
SPay, Inc	2018 1st Lien Term Loan	LX174453	5,064,362.80	Credit Estimate Ratings					

Issuer Name	Issue Name	Asset ID	Principal Balance	Fitch Rating	Issuer Watchlist	Issuer Outlook	Recovery Rating	Recovery Rate	Rating Factor
Speedstar Holding Corporation	2021 Term Loan	LX192307	15,922,493.73	Private/Shadow/Confidential Ratings					
T2 Systems, Inc.	US Term Loan	93718	9,048,750.00	Credit Estimate Ratings					
	Term Loan B	LX167766	6,499,141.53	Credit Estimate Ratings					
Tank Holding Corp.	2nd Lien Term Loan	LX179207	4,300,000.00	B-		No Outlook		20	40.6
TCFI Aevex LLC	Term Loan	LX187398	8,221,291.87	Credit Estimate Ratings					
Trump Card LLC	Term Loan A	109275	4,590,657.57	Credit Estimate Ratings					
TSB Purchaser, Inc.	2018 Term Loan	LX178798	17,945,000.00	Credit Estimate Ratings					
Turbo Buyer, Inc.	2021 Incremental Term Loan	121902	8,250,000.00	Private/Shadow/Confidential Ratings					
	Term Loan B	LX189254	7,421,482.43	Private/Shadow/Confidential Ratings					
US Infra Svcs Buyer, LLC,	Delayed Draw Term Loan	116403	3,525,018.75	Private/Shadow/Confidential Ratings					
Westfall Technik Inc	Delayed Draw Term Loan	111791	9,873,391.31	Credit Estimate Ratings					
	Term Loan	111782	5,170,253.16	Credit Estimate Ratings					
Zenith Merger Sub, Inc.	Term Loan	LX170893	9,483,826.50	Credit Estimate Ratings					
Aggregate Principal Balance:			544,090,136.33						

## Industry Classification Details

S&P Industry	Issuer Name	Principal Balance	% of CPA
Software (8040000)	Alpine SG, LLC	15,389,886.85	2.83%
	Bluecat Networks (USA) Inc.	11,467,889.91	2.11%
	Cority Software Inc.	10,568,424.67	1.94%
	Aurora Lux Finco S.A.R.L	7,406,250.00	1.36%
	AQA Acquisition Holding, Inc.	5,900,000.00	1.08%
	Brave Parent Holdings, Inc.	2,863,892.16	0.53%
	Frontline Technologies Group LLC	2,402,925.85	0.44%
	Chemical Computing Group	467,487.54	0.09%
	<b>Total Software (8040000)</b>	<b>56,466,756.98</b>	<b>10.37%</b>
Aerospace & Defense (3020000)	Maverick Acquisition, Inc.	18,500,000.00	3.40%
	TCFI Aevex LLC	8,221,291.87	1.51%
	Jazz Acquisition, Inc.	5,900,000.00	1.08%
	Hawkeye AcquisitionCo, LLC	5,472,500.01	1.00%
	Peraton Corp.	5,000,000.00	0.92%
	<b>Total Aerospace &amp; Defense (3020000)</b>	<b>43,093,791.88</b>	<b>7.91%</b>
IT Services (8030000)	NMI Acquisitionco, Inc.	15,620,809.92	2.87%
	Chartis Group, LLC (The)	14,197,184.07	2.61%
	Redwood Services Group, LLC	12,074,481.75	2.22%
	<b>Total IT Services (8030000)</b>	<b>41,892,475.74</b>	<b>7.69%</b>
Containers & Packaging (2040000)	Comar Holding Company, LLC	13,580,000.00	2.49%
	PPC Flexible Packaging, LLC	10,208,864.77	1.87%
	Airnov, Inc.	6,399,383.68	1.17%
	Advanced Web Technologies Holding Company	5,881,129.59	1.08%
	Alpha Packaging Holdings Inc.	1,772,591.74	0.33%
	<b>Total Containers &amp; Packaging (2040000)</b>	<b>37,841,969.78</b>	<b>6.95%</b>
Commercial Services & Supplies (3110000)	Hercules Borrower LLC	15,500,000.00	2.85%
	QW Holding Corporation	13,573,020.60	2.49%
	US Infra Svcs Buyer, LLC,	3,525,018.75	0.65%
	<b>Total Commercial Services &amp; Supplies (3110000)</b>	<b>32,598,039.35</b>	<b>5.98%</b>
Health Care Providers & Services (6030000)	Smile Doctors, LLC	14,682,444.21	2.70%
	DCA Investment Holdings, LLC	9,936,246.31	1.82%
	American Physician Partners, LLC	7,369,384.92	1.35%
	<b>Total Health Care Providers &amp; Services (6030000)</b>	<b>31,988,075.44</b>	<b>5.87%</b>
Professional Services (9612010)	Avenu Holdings, LLC	13,615,000.00	2.50%
	Zenith Merger Sub, Inc.	9,483,826.50	1.74%
	Logan's Linen, LLC	7,366,799.59	1.35%
	Comet Acquisition, Inc.	1,153,846.15	0.21%
	<b>Total Professional Services (9612010)</b>	<b>31,619,472.24</b>	<b>5.80%</b>
Automobiles (4020000)	Speedstar Holding Corporation	15,922,493.73	2.92%
	Turbo Buyer, Inc.	15,671,482.43	2.88%
	<b>Total Automobiles (4020000)</b>	<b>31,593,976.16</b>	<b>5.80%</b>

S&P Industry	Issuer Name	Principal Balance	% of CPA
Diversified Telecommunication Services (9020000)	EvolveIP, LLC	15,124,845.60	2.78%
	Smart City Holdings LLC	14,518,509.76	2.67%
	<b>Total Diversified Telecommunication Services (9020000)</b>	<b>29,643,355.36</b>	<b>5.44%</b>
Food Products (5120000)	LVF Holdings, Inc	18,500,000.00	3.40%
	Sovos Brands Intermediate, Inc.	3,400,000.00	0.62%
	<b>Total Food Products (5120000)</b>	<b>21,900,000.00</b>	<b>4.02%</b>
Insurance (7210000)	Captive Resources Midco, LLC	10,276,740.27	1.89%
	K2 Insurance Services, LLC	5,561,975.73	1.02%
	Propel Insurance Agency, LLC	2,327,252.81	0.43%
	<b>Total Insurance (7210000)</b>	<b>18,165,968.81</b>	<b>3.33%</b>
Media (4310000)	TSB Purchaser, Inc.	17,945,000.00	3.29%
	<b>Total Media (4310000)</b>	<b>17,945,000.00</b>	<b>3.29%</b>
Hotels, Restaurants & Leisure (4210000)	Circustrix Holdings, LLC	6,682,559.51	1.23%
	FWR Holding Corporation	6,144,310.54	1.13%
	PF Growth Partners, LLC	4,410,000.00	0.81%
	<b>Total Hotels, Restaurants &amp; Leisure (4210000)</b>	<b>17,236,870.05</b>	<b>3.16%</b>
Transportation Infrastructure (3250000)	T2 Systems, Inc.	15,547,891.53	2.85%
	<b>Total Transportation Infrastructure (3250000)</b>	<b>15,547,891.53</b>	<b>2.85%</b>
Chemicals (2020000)	Westfall Technik Inc	15,043,644.47	2.76%
	<b>Total Chemicals (2020000)</b>	<b>15,043,644.47</b>	<b>2.76%</b>
Road & Rail (3240000)	AMS Group Holdco, LLC	14,289,522.53	2.62%
	<b>Total Road &amp; Rail (3240000)</b>	<b>14,289,522.53</b>	<b>2.62%</b>
Wireless Telecommunication Services (9030000)	Emergency Communications Network, LLC	13,387,205.38	2.46%
	<b>Total Wireless Telecommunication Services (9030000)</b>	<b>13,387,205.38</b>	<b>2.46%</b>
Construction & Engineering (3040000)	BMS Holdings III Corp.	8,188,128.14	1.50%
	Tank Holding Corp.	4,300,000.00	0.79%
	<b>Total Construction &amp; Engineering (3040000)</b>	<b>12,488,128.14</b>	<b>2.29%</b>
Diversified Consumer Services (9551701)	Helios Buyer, Inc.	8,571,770.90	1.57%
	Alert 360 Opco, Inc.	3,330,266.26	0.61%
	<b>Total Diversified Consumer Services (9551701)</b>	<b>11,902,037.16</b>	<b>2.18%</b>
Diversified Financial Services (7110000)	Riveron Acquisition Holdings, Inc.	11,459,156.35	2.10%
	<b>Total Diversified Financial Services (7110000)</b>	<b>11,459,156.35</b>	<b>2.10%</b>

S&P Industry	Issuer Name	Principal Balance	% of CPA
Personal Products (5220000)	Dermarite Industries LLC	11,419,711.58	2.10%
	<b>Total Personal Products (5220000)</b>	<b>11,419,711.58</b>	<b>2.10%</b>
Leisure Products (4120000)	Direct Travel, Inc.	5,253,769.09	0.96%
	SPlay, Inc	5,064,362.80	0.93%
	<b>Total Leisure Products (4120000)</b>	<b>10,318,131.89</b>	<b>1.89%</b>
Distributors (4410000)	RelaDyne Inc.	10,049,202.18	1.84%
	<b>Total Distributors (4410000)</b>	<b>10,049,202.18</b>	<b>1.84%</b>
Air Freight & Logistics (3210000)	Trump Card LLC	4,590,657.57	0.84%
	<b>Total Air Freight &amp; Logistics (3210000)</b>	<b>4,590,657.57</b>	<b>0.84%</b>
Health Care Equipment & Supplies (6020000)	Analogic Corporation	1,609,095.76	0.30%
	<b>Total Health Care Equipment &amp; Supplies (6020000)</b>	<b>1,609,095.76</b>	<b>0.30%</b>
<b>Total</b>		<b>544,090,136.33</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

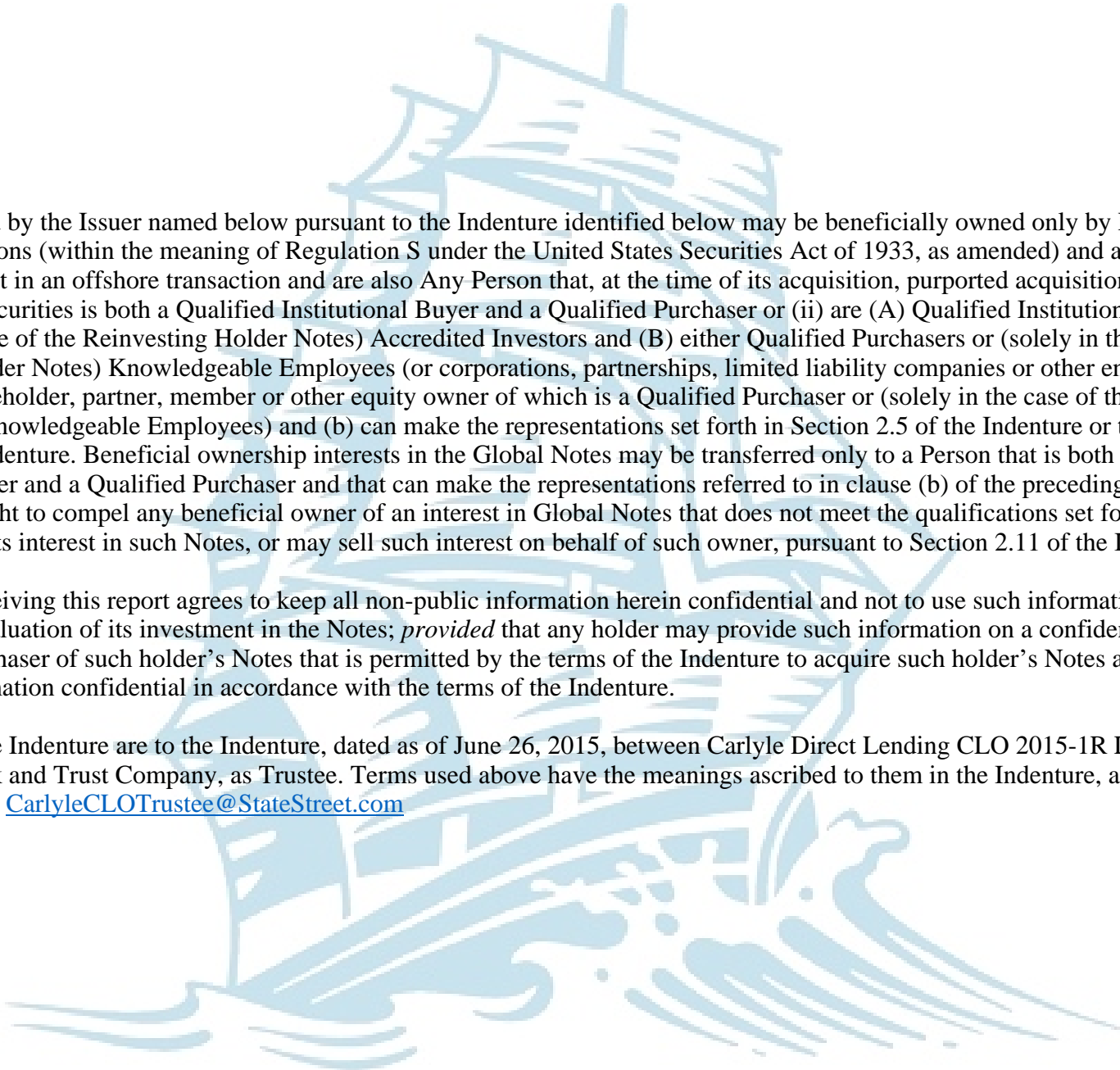
(ii) In relation to at least a portion of the Collateral Obligations that it sells or transfers to the Issuer, either it or through related entities, directly or indirectly, was involved or will be involved in the original agreement which created or will create such obligation;

(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)